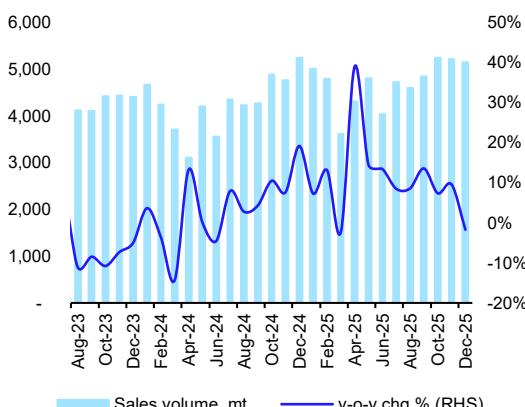
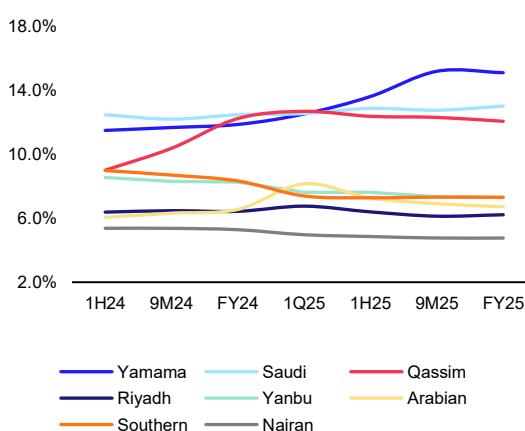


Cement sales volume y-o-y growth (%)



Source: Yamama Cement, Al Rajhi Capital

Market share (%)



Source: Yamama Cement, Al Rajhi Capital

Anilkumar Mulani, CFA

Tel +966 11 828 4572

MulaniA@alrajhi-capital.sa**Hashim Alhaddad**

Tel +966 11 828 4619

alhaddad_H@alrajhi-capital.sa**KSA Cement sector monthly update: December 2025**

- Cement sales volume in December 2025 declined by 1.8% y-o-y and 1.4% m-o-m to 5.14mt, albeit ending FY25 with a 10% y-o-y growth.**
- Yamama's volumes came in sharply lower in December. Nonetheless, it ended with FY25 market share of 15.1% (vs. 11.9% in FY24), followed by Saudi Cement at 13.0% (12.5%).**
- Riyadh Cement sales volume maintained decent momentum.**
- Clinker inventory fell by 0.6% m-o-m at 43.8mt, with Southern cement holding the highest inventory (20 months of LTM avg. sales).**

Sales volume: In December 2025, total cement sales volume decreased by 1.8% y-o-y and 1.4% m-o-m, reaching 5.14 mt. Cement sales volume in 4Q25 grew by 4.8% y-o-y and 10.2% q-o-q, reaching 15.59mt. In FY25, cement sales volume stood at 56.2mt, up 10.0% y-o-y, mainly driven by Yamama (+40% y-o-y), Saudi Cement (+15% y-o-y) and Arabian Cement (+13% y-o-y).

Geographically: The Northern, Eastern and Central regions' volumes were down 8.6%, 5.7% and 1.1% y-o-y. The Western region registered the highest sales volume growth of 1.7% in December 2025, followed by the Southern region at 0.5%.

In terms of FY25, the Central region clocked the highest sales volume growth of 17.8% y-o-y, followed by the Eastern region at 11.8% and Western region at 9.8%. The Southern and Northern regions reported a decline of 2.5% and 1.0%, respectively.

Clinker inventory: Clinker inventory decreased by 0.6% m-o-m to 43.8 mt. as of December 2025. Among our coverage companies, Riyadh Cement holds the lowest inventory level (4 months of LTM average sales volume vs. industry average of 11 months), followed by Saudi Cement as well as Yamama Cement at 6 months, and Qassim Cement at 9 months. Najran Cement has an inventory level of 13 months, followed by Arabian Cement at 14 months and Yanbu Cement at 15 months. Southern Cement had the highest inventory level of 20 months.

Figure 1 Cement sales volume of coverage companies

Company	Dec'2025 ('000 tons)	y-o-y Growth	m-o-m Growth
Yamama Cement	624	-0.3%	-24.0%
Saudi Cement	640	-10.1%	-8.3%
Qassim Cement	590	3.3%	-1.5%
Riyadh Cement	380	15.2%	16.2%
Yanbu Cement	384	-6.3%	4.3%
Arabian Cement	324	-15.4%	0.9%
Southern Cement	397	2.3%	7.6%
Najran Cement	262	-2.2%	7.4%

Source: Yamama Cement, Al Rajhi Capital

Figure 2 Local vs. Export sales volume contribution

Cement	Dec'2025	
	Local	Export
Yamama Cement	100.0%	0.0%
Saudi Cement	88.9%	11.1%
Qassim Cement	100.0%	0.0%
Riyadh Cement	100.0%	0.0%
Yanbu Cement	96.4%	3.6%
Arabian Cement	100.0%	0.0%
Southern Cement	100.0%	0.0%
Najran Cement	92.4%	7.6%

Source: Yamama Cement, Al Rajhi Capital

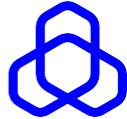


Figure 3 Sales Volume by region (December'25)

Region	Dec'2025 ('000 tons)	y-o-y Growth	m-o-m Growth
Central	1,663	-1.1%	-9.5%
West	1,427	1.7%	7.6%
East	911	-5.7%	-5.1%
South	659	0.5%	7.5%
North	481	-8.6%	1.3%
Total	5,141	-1.8%	-1.4%

Source: Yamama Cement, Al Rajhi Capital

Figure 4 Sales Volume of coverage companies (YTD)

Company	4Q25 ('000 tons)	y-o-y Growth	FY25 ('000 tons)	y-o-y Growth
Yamama Cement	2,315	26.4%	8,486	40.0%
Saudi Cement	2,132	9.2%	7,313	14.8%
Qassim Cement	1,779	9.1%	6,778	8.4%
Riyadh Cement	1,006	6.9%	3,496	6.4%
Yanbu Cement	1,113	-8.3%	4,103	-2.9%
Arabian Cement	967	-8.7%	3,775	12.8%
Southern Cement	1,134	2.6%	4,108	-3.5%
Najran Cement	740	-1.9%	2,676	-0.9%

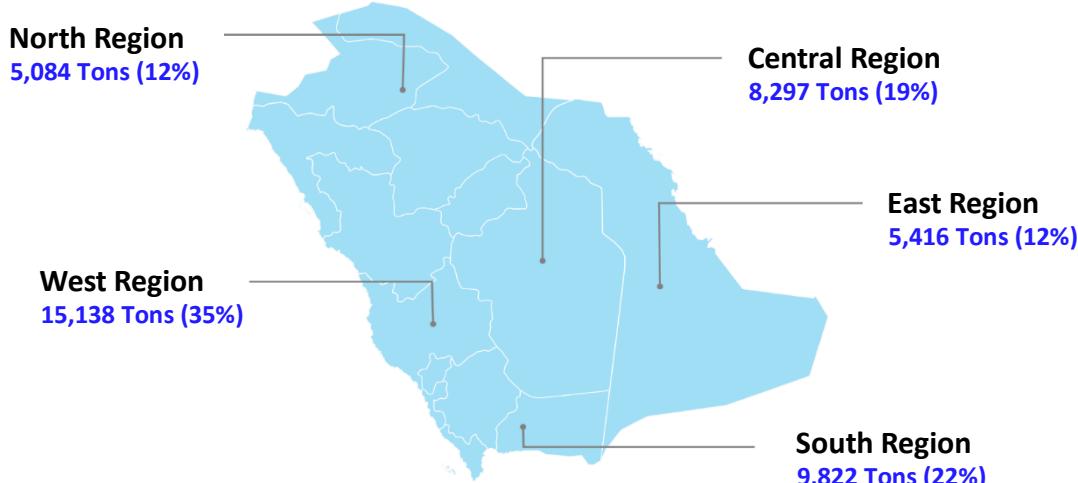
Source: Yamama Cement, Al Rajhi Capital

Figure 5 Sales Volume by region (YTD)

Region	4Q25 ('000 tons)	y-o-y Growth	FY25 ('000 tons)	y-o-y Growth
Central	5,331	10.6%	19,742	17.8%
West	4,058	1.1%	14,444	9.8%
East	2,921	7.9%	10,008	11.8%
South	1,874	0.8%	6,784	-2.5%
North	1,405	-4.6%	5,279	-1.0%
Total	15,589	4.8%	56,257	10.0%

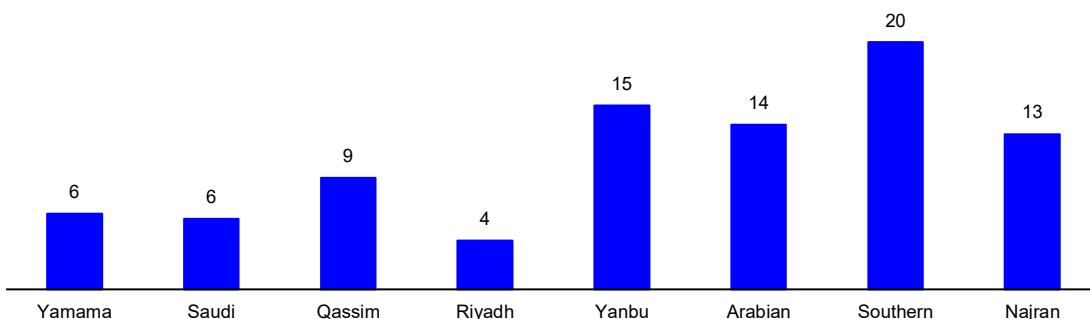
Source: Yamama Cement, Al Rajhi Capital

Figure 6 Clinker Inventory by Geography ('000 tons and % of total KSA) – December'25



Source: Yamama Cement, Al Rajhi Capital.

Figure 7 Inventory-to-sales ratio* (December'25, months)



Source: Yamama Cement, Al Rajhi Capital, *Clinker inventory/Avg. monthly cement sales, LTM, Note – Qassim inventory includes Hail

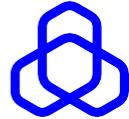
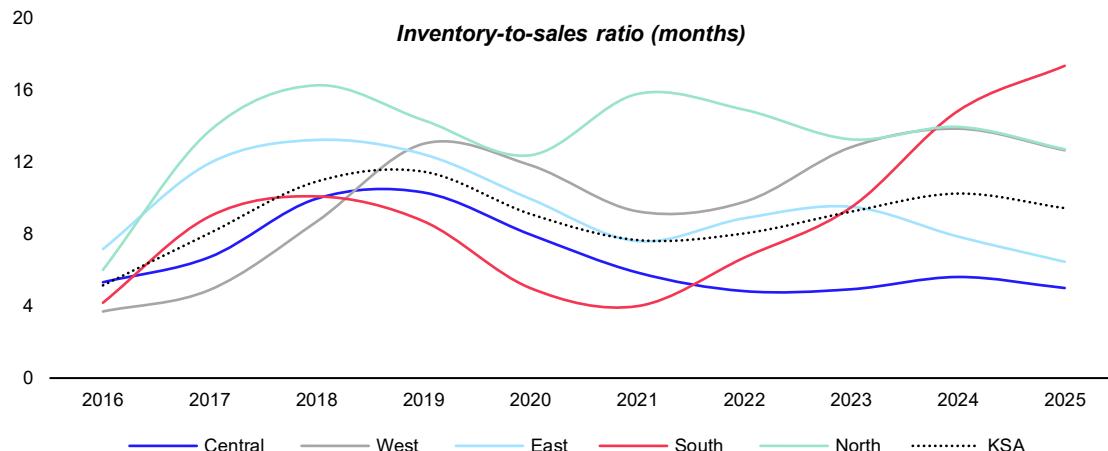


Figure 8

Central and Eastern regions have lower inventory compared to Western, Southern, and Northern



Source: Yamama Cement, Al Rajhi Capital

Figure 9

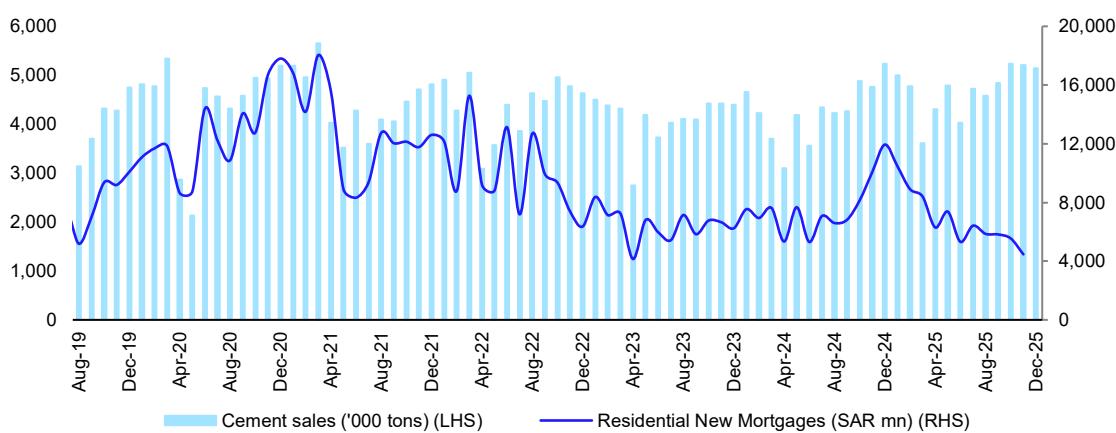
Market share (%)

Market share	FY24	1Q25	1H25	9M25	FY25
Yamama	11.9%	12.5%	13.6%	15.2%	15.1%
Saudi	12.5%	12.5%	12.9%	12.7%	13.0%
Qassim	12.2%	12.7%	12.4%	12.3%	12.0%
Riyadh	6.4%	6.7%	6.4%	6.1%	6.2%
Yanbu	8.3%	7.6%	7.6%	7.4%	7.3%
Arabian	6.5%	8.1%	7.3%	6.9%	6.7%
Southern	8.3%	7.4%	7.3%	7.3%	7.3%
Najran	5.3%	5.0%	4.9%	4.8%	4.8%

Source: Yamama Cement, Al Rajhi Capital

Figure 10

Cement sales vs Residential new mortgage volume



Source: Yamama Cement, SAMA, Al Rajhi Capital



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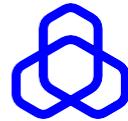
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Contact us

Dr. Sultan Altowaim

Head of Research

Tel : +966 11 828 4677

Email: AltowaimS@alrajhi-capital.sa

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Research Department

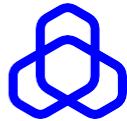
Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

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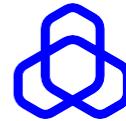
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