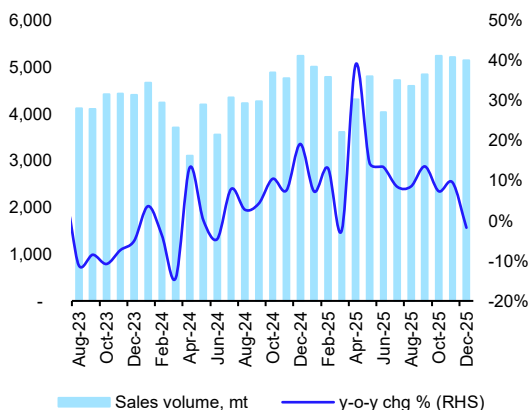
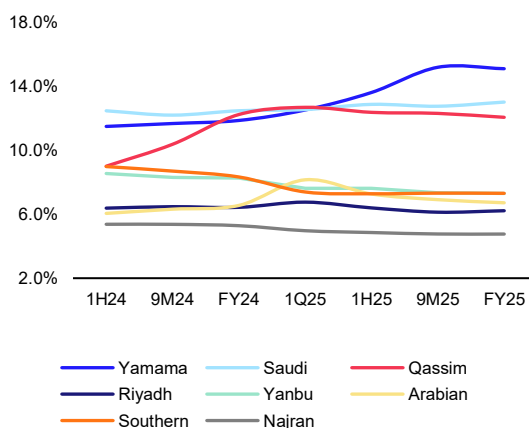


Cement sales volume y-o-y growth (%)



Source: Yamama Cement, Al Rajhi Capital

Market share (%)



Source: Yamama Cement, Al Rajhi Capital

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## 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<br>('000 tons) | y-o-y<br>Growth | m-o-m<br>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%            |
| <b>Total</b> | <b>5,141</b>            | <b>-1.8%</b>    | <b>-1.4%</b>    |

Source: Yamama Cement, Al Rajhi Capital

Figure 4 Sales Volume of coverage companies (YTD)

| Company         | 4Q25<br>('000 tons) | y-o-y<br>Growth | FY25<br>('000 tons) | y-o-y<br>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%           |

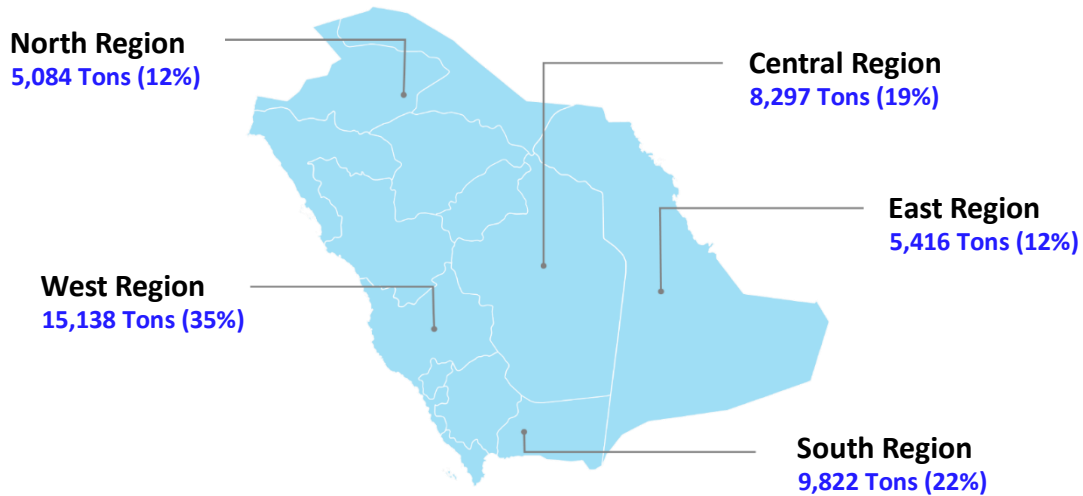
Source: Yamama Cement, Al Rajhi Capital

Figure 5 Sales Volume by region (YTD)

| Region       | 4Q25<br>('000 tons) | y-o-y<br>Growth | FY25<br>('000 tons) | y-o-y<br>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%           |
| <b>Total</b> | <b>15,589</b>       | <b>4.8%</b>     | <b>56,257</b>       | <b>10.0%</b>    |

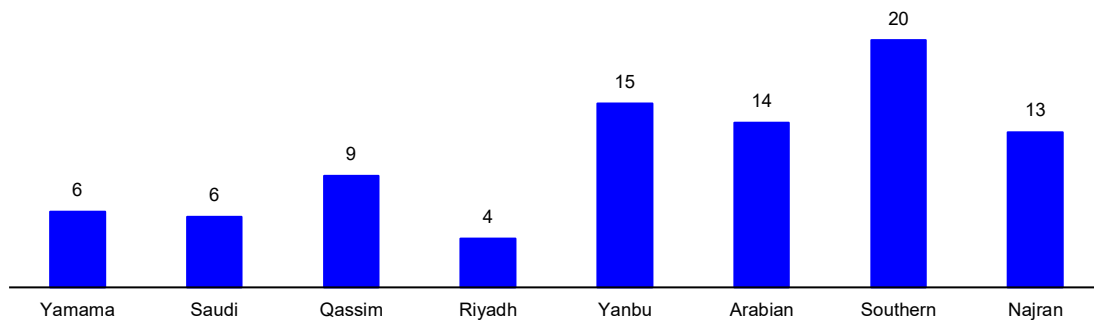
Source: Yamama Cement, Al Rajhi Capital

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



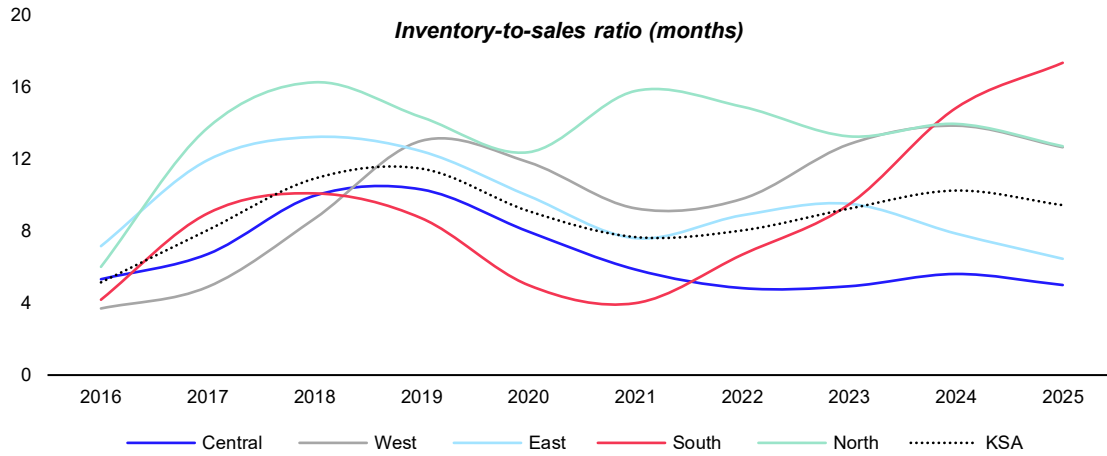
Source: Yamama Cement, Al Rajhi Capital.

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**



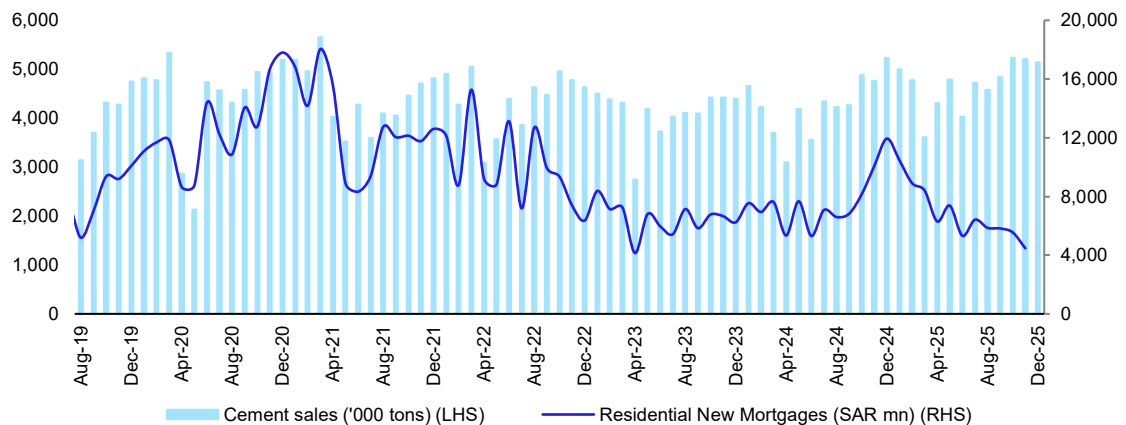
Source: Yamama Cement, Al Rajhi Capital

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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