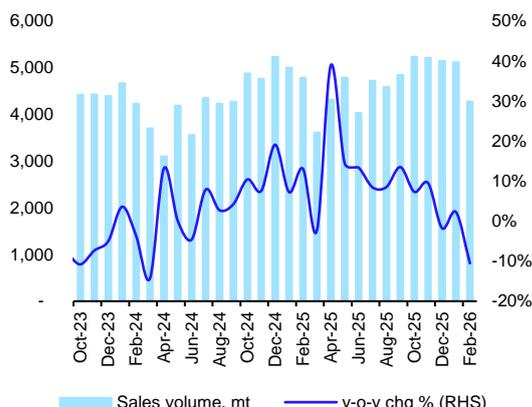
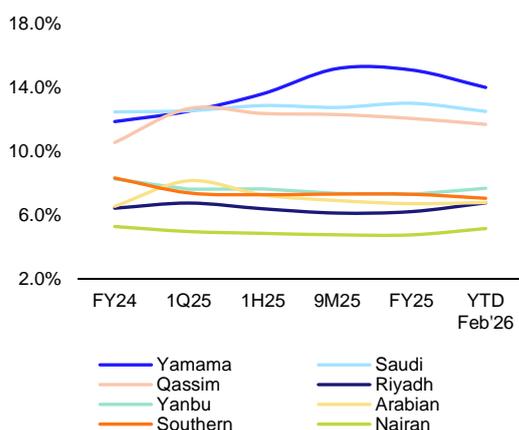


Cement sales y-o-y growth (%)



Source: Yamama Cement, Al Rajhi Capital

Market share (%)



Source: Yamama Cement, Al Rajhi Capital

KSA Cement sector monthly update: February 2026

- **Cement sales in Feb-2026 declined by 10.5% y-o-y and 16.3% m-o-m to 4.28mt, mainly due to seasonality related to Ramadan**
- **Yamama Cement recorded 11.6% y-o-y growth, commanding 15.2% market share in the month of February.**
- **Clinker inventory fell by 0.3% m-o-m to 42.7mt, with Southern cement holding the highest inventory (20 months of LTM avg. sales).**

Sales: In February 2026, total cement sales volume decreased by 10.5% y-o-y and 16.3% m-o-m, reaching 4.28 mt. This is mainly driven by Ramadan related seasonality which is expected to persist for the majority of the March month. Last year, the impact was largely absorbed in the month of March. Among our coverage companies, only the Yamama Cement recorded y-o-y growth of 11.6%. while all other companies posted y-o-y decline (refer figure 1).

Geographically, the Eastern region was the sole gainer that reported growth of 1.5% y-o-y, mainly driven by Eastern Cement (+16.7% y-o-y). While the Northern and Southern region sales declined 21.8% and 16.1%, respectively.

Clinker inventory: Clinker inventory decreased by 0.3% m-o-m to 42.7 mt. as of February 2026. Among our coverage companies, Riyadh Cement holds the lowest inventory levels (4 months of LTM average sales 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 of 13 months, followed by Arabian Cement and Yanbu Cement at 14 and 15 months, respectively. Southern Cement had the highest inventory level of 20 months.

Figure 1 Cement sales performance of coverage companies

Cement sales	Feb'2026 ('000 tons)	y-o-y Growth	m-o-m Growth
Yamama Cement	652	11.6%	-1.5%
Saudi Cement	553	-4.3%	-10.8%
Qassim Cement	496	-18.8%	-17.5%
Riyadh Cement	262	-14.4%	-29.8%
Yanbu Cement	335	-11.8%	-13.2%
Arabian Cement	298	-28.5%	-12.1%
Southern Cement	301	-19.1%	-16.6%
Najran Cement	206	-11.2%	-25.9%

Source: Yamama Cement, Al Rajhi Capital

Figure 2 Local sales vs. Export sales contribution

Cement sales	Feb'2026	
	Local	Export
Yamama Cement	100.0%	0.0%
Saudi Cement	81.9%	18.1%
Qassim Cement	100.0%	0.0%
Riyadh Cement	100.0%	0.0%
Yanbu Cement	100.0%	0.0%
Arabian Cement	100.0%	0.0%
Southern Cement	100.0%	0.0%
Najran Cement	94.2%	5.8%

Source: Yamama Cement, Al Rajhi Capital

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Figure 3 Sales performance by region (February'26)

Cement sales	Feb'2026 ('000 tons)	y-o-y Growth	m-o-m Growth
Central	1,460	-9.2%	-15.4%
West	1,144	-13.0%	-17.8%
East	811	1.5%	-9.9%
South	507	-16.1%	-20.7%
North	356	-21.8%	-22.4%
Total	4,278	-10.5%	-16.3%

Source: Yamama Cement, Al Rajhi Capital

Figure 4 Sales performance of coverage companies (YTD)

Cement sales	YTD Feb'26 ('000 tons)	y-o-y Growth
Yamama Cement	1,314	8.1%
Saudi Cement	1,173	3.8%
Qassim Cement	915	-10.8%
Riyadh Cement	635	-2.0%
Yanbu Cement	721	-5.9%
Arabian Cement	637	-22.3%
Southern Cement	662	-13.0%
Najran Cement	484	-2.6%

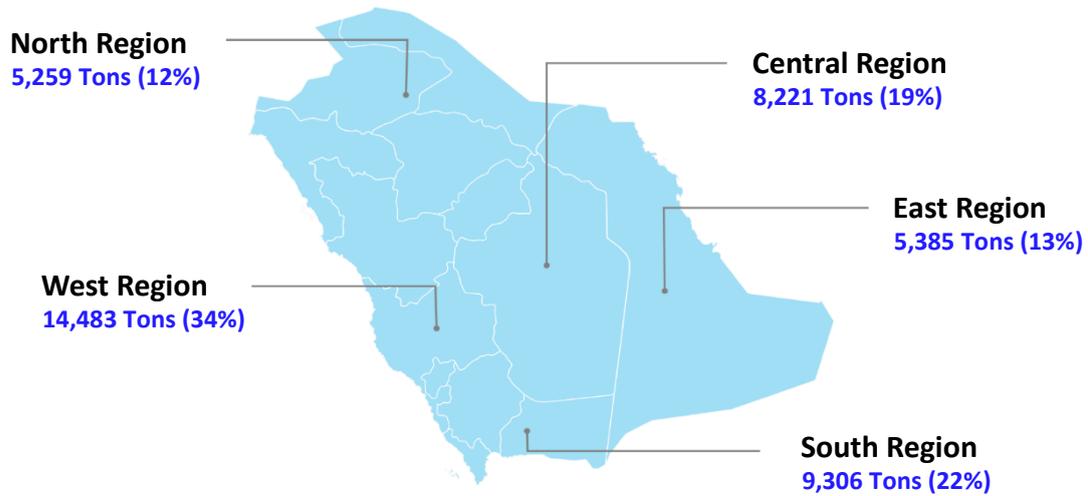
Source: Yamama Cement, Al Rajhi Capital

Figure 5 Sales performance by region (YTD)

Cement sales	YTD Feb'26 ('000 tons)	y-o-y Growth
Central	3,185	-4.3%
West	2,535	-4.2%
East	1,711	7.3%
South	1,146	-8.9%
North	815	-14.7%
Total	9,392	-4.0%

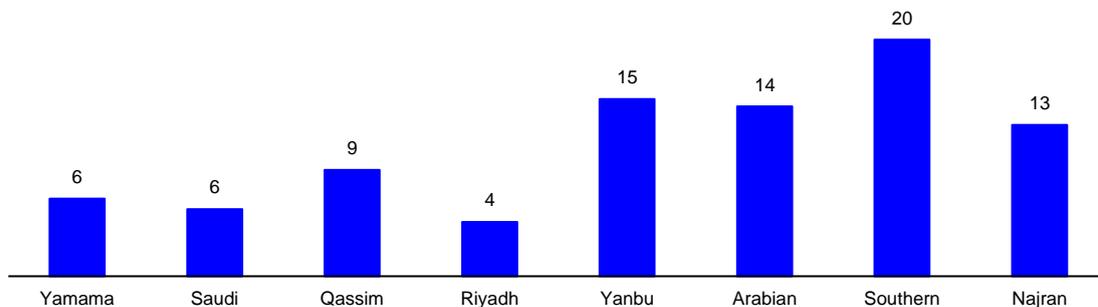
Source: Yamama Cement, Al Rajhi Capital

Figure 6 Clinker Inventory by Geography ('000 Tons and percentage of total KSA) – February'26



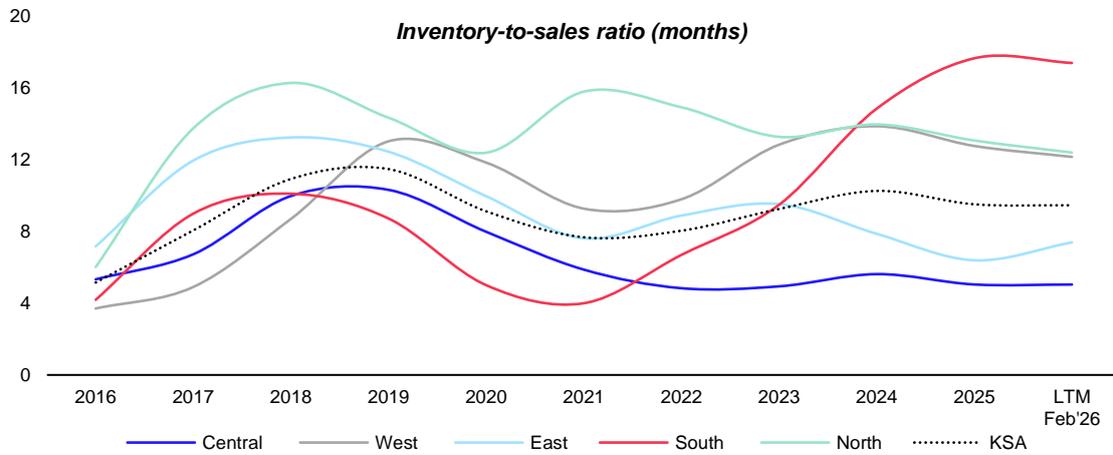
Source: Yamama Cement, Al Rajhi Capital.

Figure 7 Inventory-to-sales ratio* (February'26, 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



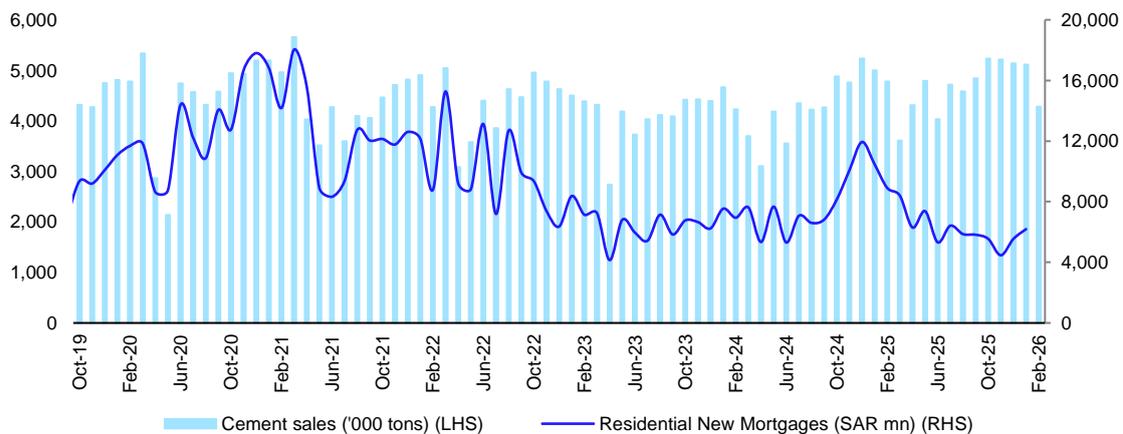
Source: Yamama Cement, Al Rajhi Capital

Figure 9 Market share (%)

Market share	9M24	FY24	1Q25	1H25	9M25	FY25	YTD Feb'26
Yamama	11.7%	11.9%	12.5%	13.6%	15.2%	15.1%	14.0%
Saudi	12.2%	12.5%	12.5%	12.9%	12.7%	13.0%	12.5%
Qassim	10.4%	10.5%	12.7%	12.4%	12.3%	12.0%	11.7%
Riyadh	6.5%	6.4%	6.7%	6.4%	6.1%	6.2%	6.8%
Yanbu	8.3%	8.3%	7.6%	7.6%	7.4%	7.3%	7.7%
Arabian	6.3%	6.5%	8.1%	7.3%	6.9%	6.7%	6.8%
Southern	8.7%	8.3%	7.4%	7.3%	7.3%	7.3%	7.0%
Najran	5.4%	5.3%	5.0%	4.9%	4.8%	4.8%	5.2%

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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