

**SAUDI CEMENT SECTOR**

Monthly Report – April 2026

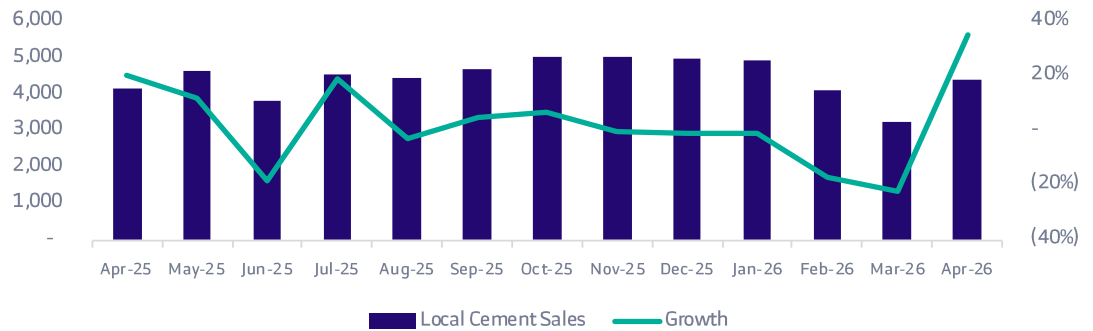
**Local Cement Sales Rebound on Eid Timing**

In April 2026, total sector cement sales increased +6% Y/Y and +36% M/M to 4.6 million tons; as reported in Yamama Cement’s monthly bulletin. The uptick was primarily driven by Eid Al-Fitr seasonality, as the holiday fell in April in 2025 versus March in 2026. On a Y/Y basis, 12 out of 17 firms reported higher sales, led by Yamama Cement at 718k tons (up +99k tons, or +16%) and Saudi Cement at 641k tons (+88k tons, or +16%). On M/M basis, all companies recorded increases, led by Yamama Cement (+219k tons, or +44%) and Saudi Cement (+185k tons, or +41%).

Local sales volumes increased to 4.4 million tons (+6% Y/Y, +35% M/M), mainly driven by seasonal factors. Y/Y and M/M increases were also led by Yamama Cement and Saudi Cement.

Export sales surged by +31% Y/Y and +58% M/M to 174k tons, versus 133k tons last year.

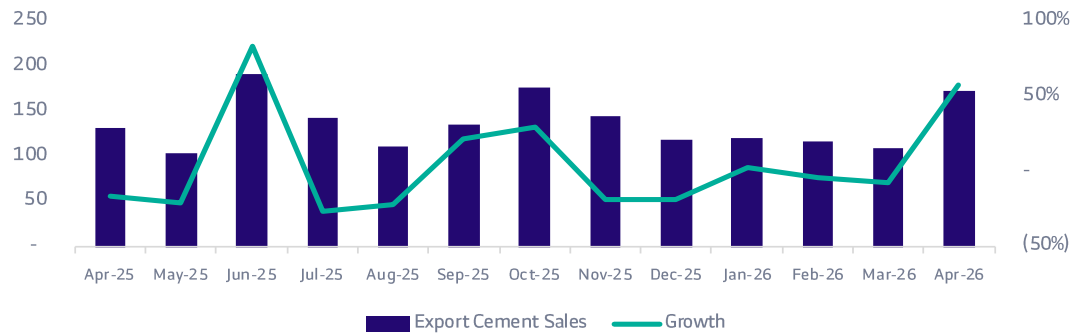
**Exhibit 1: Local Cement Sales (000's tons)**



The local sales increased by +6% Y/Y and +35% M/M.

Source: Riyad Capital, Yamama Cement

**Exhibit 2: Exports of Saudi Cement Sector (000's tons)**



Export sales surged by +31% Y/Y and +58% M/M.

Source: Riyad Capital, Yamama Cement

**Table 1: Total Cement Sales (000's tons)**

|                           | Apr-25       | Mar-26       | Apr-26       | Growth Y/Y | Growth M/M |
|---------------------------|--------------|--------------|--------------|------------|------------|
| Local Sales               | 4,176        | 3,258        | 4,413        | 6%         | 35%        |
| Export Sales              | 133          | 110          | 174          | 31%        | 58%        |
| <b>Total Cement Sales</b> | <b>4,309</b> | <b>3,368</b> | <b>4,587</b> | <b>6%</b>  | <b>36%</b> |

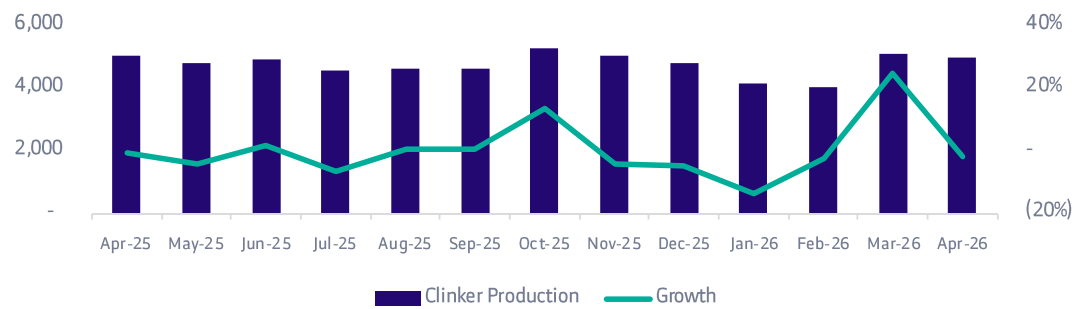
Source: Riyad Capital, Yamama Cement

### Clinker Monthly Production

Clinker production declined -1% Y/Y and -2% M/M to 5.0 million tons. On a M/M basis, 10 companies reported lower production, led by Yanbu Cement (down -112k tons, or -19%), and Tabuk Cement (-110k tons, or -75%). On a Y/Y basis, 7 companies recorded lower production, with the strongest declines seen at Riyadh Cement (-124k tons, or -36%) and Alsafwa Cement (-113k tons, or -40%).

Clinker inventories slightly increased on M/M basis for the second consecutive month, driven by higher utilized clinker in cement production and higher clinker sales, reaching 43.9 million tons (+0.8% M/M, -1.8% Y/Y). The largest clinker inventory holders were Southern Cement (13.5%), Yanbu Cement (11.7%), Yamama Cement (11.7%), and Qassim Cement (10.9%).

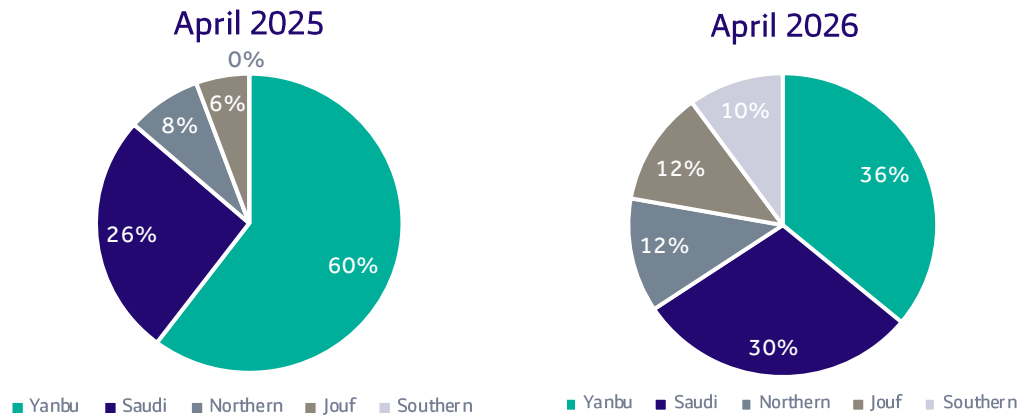
Exhibit 3: Clinker Production of Saudi Cement Sector (000's tons)



Clinker production declined -1% Y/Y and -2% M/M.

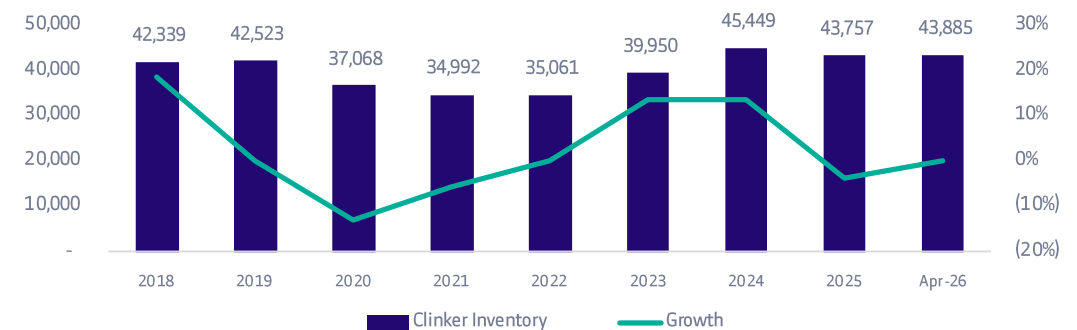
Source: Riyad Capital, Yamama Cement

Exhibit 4: Clinker Exports by Companies (%)



Source: Riyad Capital, Yamama Cement

Exhibit 5: Clinker Inventory Levels (000's tons)



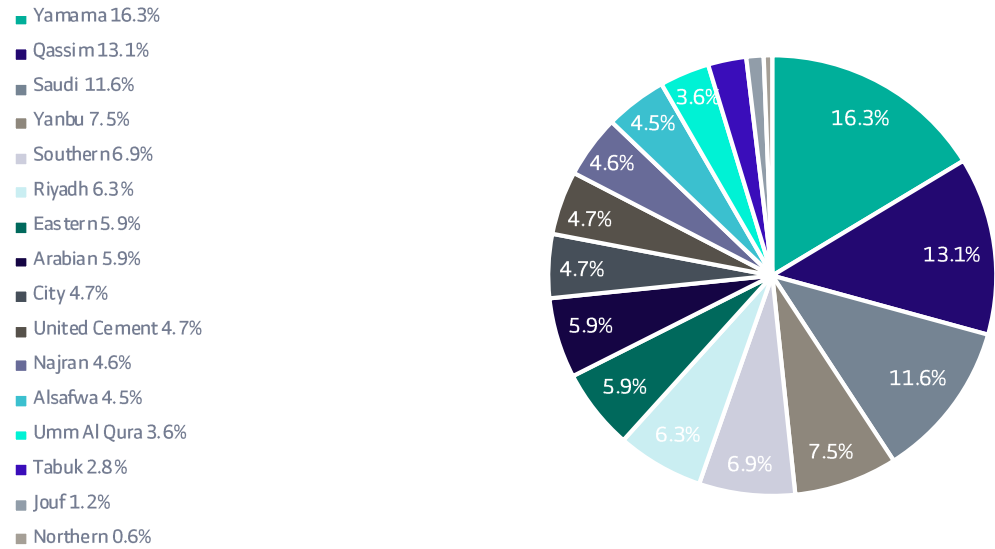
Clinker inventory up +0.8% M/M, but down -1.8% Y/Y from April 2025.

Source: Riyad Capital, Yamama Cement

### Yamama Cement Leads in KSA Market Share

Yamama Cement maintained its leading position in market share for April 2026, holding a 16.3% share, followed by Qassim Cement at 13.1% (combined with Hail Cement), and closely followed by Saudi Cement at 11.6%.

#### Exhibit 6: Local Market Share for April 2026



Source: Riyad Capital, Yamama Cement

## ■ Stock Rating

| Buy  | Neutral  | Sell                                    | Not Rated                   |
|--|--|---|-----------------------------|
| Expected Total Return<br>Greater than +15% | Expected Total Return<br>between -15% and +15% | Expected Total Return<br>less than -15% | Under Review/<br>Restricted |

\*The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

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