

January 08, 2026

## SAUDI CEMENT SECTOR

Monthly Report – December 2025

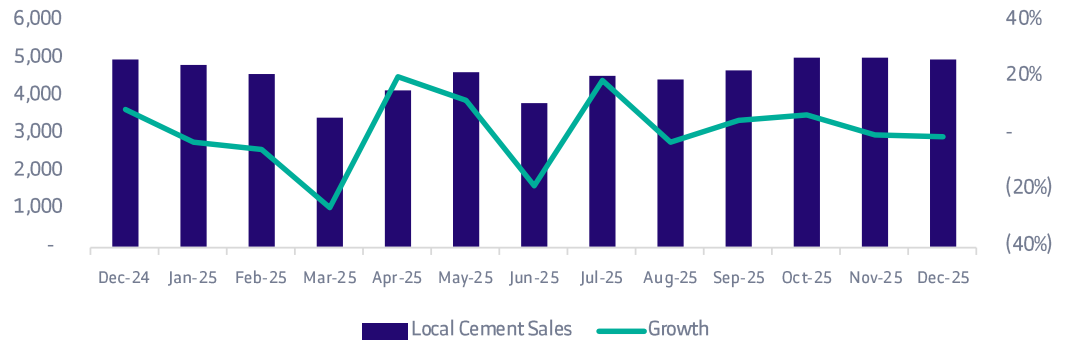
### ■ Stable Local Cement Sales in December

In December 2025, total cement sales in the sector marginally declined by -2% Y/Y and -1% M/M to 5.1 million tons; as reported in Yamama Cement's monthly bulletin. The slight decrease was likely driven by pricing normalization despite seasonality. 7 out of 17 firms reported Y/Y growth, led by Riyadh Cement Co. at 380k tons (adding +50k tons, or +15%) and Umm Al-Qura Cement Co. at 218k tons (+46k tons, or +27%). On M/M basis, 12 companies recorded increases, led again by Riyadh Cement Co. (+53k tons, or +16%), with marginal increases for the remaining companies. However, Yamama Cement Co. saw a sharp decline to 624k tons (-197k tons, or -24%).

Local sales performance of 5.0 million tons was relatively flat (+0.3% Y/Y, -0.9% M/M). Y/Y growth was led by Riyadh Cement Co., while M/M losses were led by Yamama Cement Co.

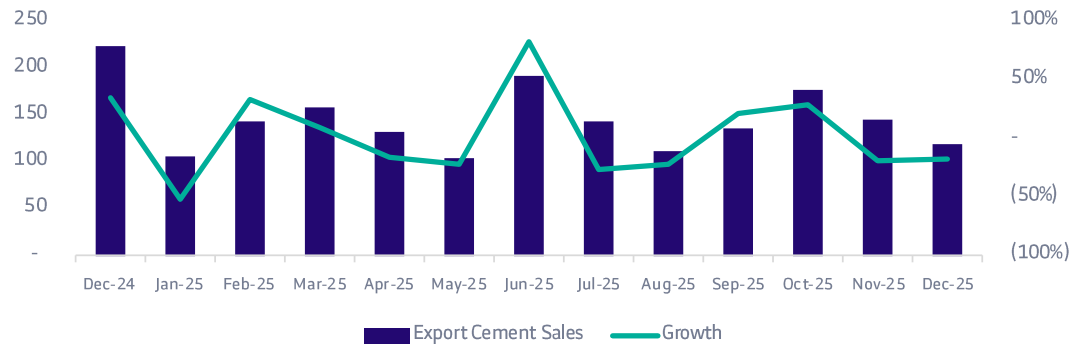
Export sales decreased by -47% Y/Y and -18% M/M to 119k tons, down from 224k tons last year.

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



Source: Riyadh Capital, Yamama Cement

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



Source: Riyadh Capital, Yamama Cement

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

	Dec-24	Nov-25	Dec-25	Growth Y/Y	Growth M/M
Local Sales	5,009	5,067	5,022	0%	(1%)
Export Sales	224	145	119	(47%)	(18%)
<b>Total Cement Sales</b>	<b>5,233</b>	<b>5,212</b>	<b>5,141</b>	<b>(2%)</b>	<b>(1%)</b>

Source: Riyadh Capital, Yamama Cement

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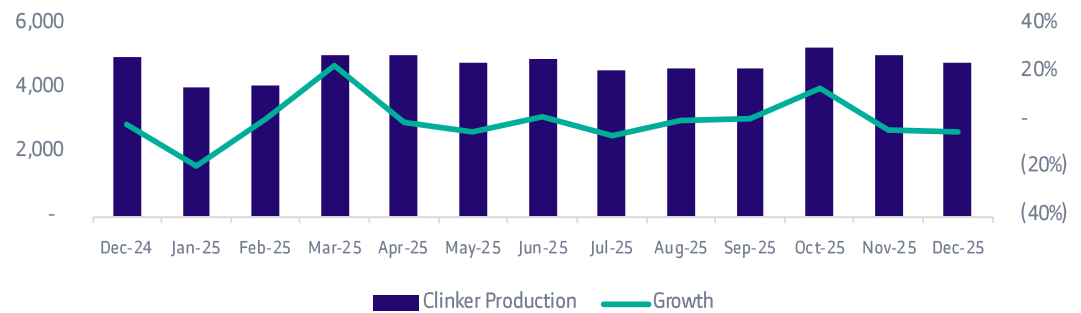
Capital Market Authority (No. 07070-37)

### Clinker Monthly Production

Clinker production declined -4% Y/Y and -5% M/M to 4.8 million tons. On M/M basis, 9 companies reported lower production, mainly led by Umm Al-Qura Cement Co. (-133k tons, or -84%), Jouf Cement Co. (-129k tons, or -94%), and Northern Cement Co. (-121k tons, or -77%), partially offset by Yamama Cement Co. (+228k tons, or +48%). On a Y/Y basis, 8 companies saw lower production, led by Jouf Cement Co. (-154k tons, or -95%) and Southern Cement Co. (-140k tons, or -30%).

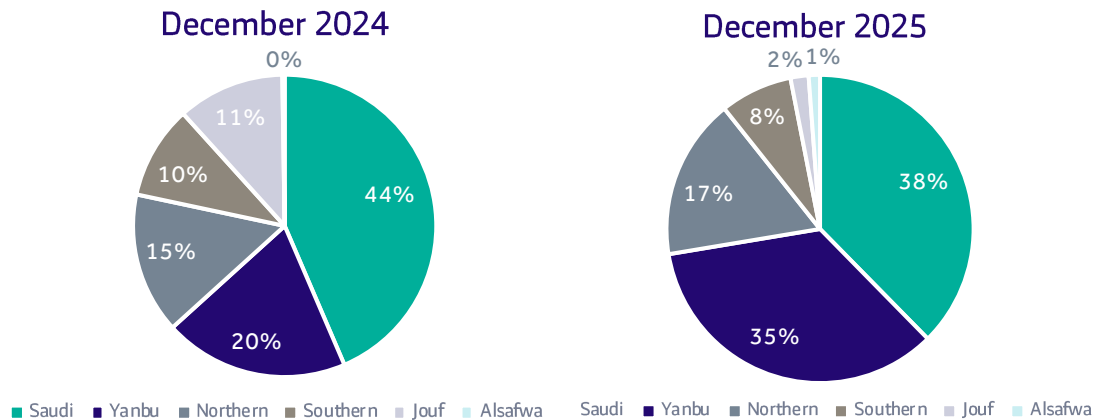
Clinker inventories continued their sequential decline for the sixth consecutive month to 43.8 million tons (-0.6% M/M, -3.7% Y/Y), compared to the peak level of 45.4 million tons in the same month last year. The largest inventory holders were Southern Co. (16%), Qassim Co. (12%), Yanbu Co. (11%) and Yamama Co. (10%).

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



Source: Riyad Capital, Yamama Cement

#### Exhibit 4: Clinker Exports by Companies (%)



Source: Riyad Capital, Yamama Cement

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



Source: Riyad Capital, Yamama Cement

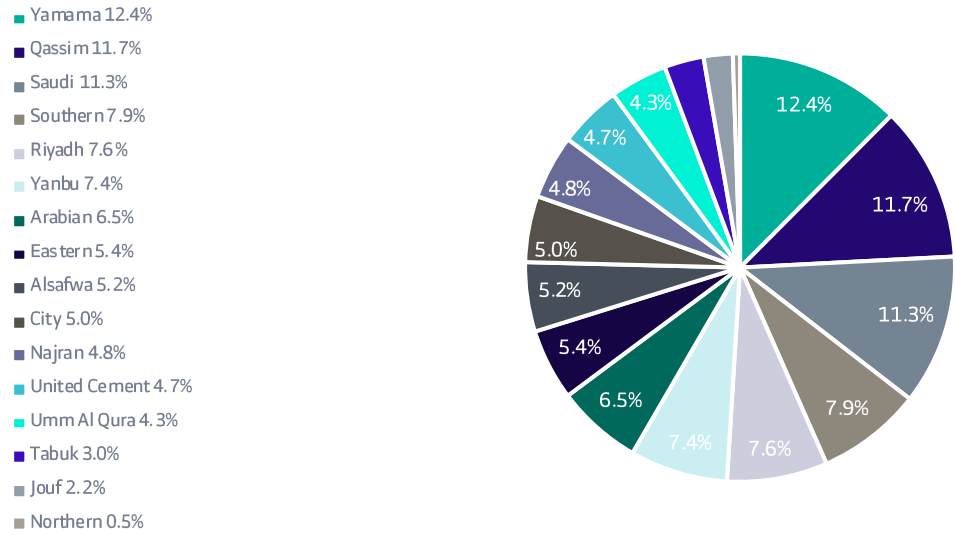
Clinker production is down -4% Y/Y, and -5% M/M.

Clinker inventory is down -0.6% M/M and -3.7% Y/Y from December 2024.

### Yamama Cement Leads in KSA Market Share

Yamama Cement Co. maintained its leading position in market share for December 2025, holding a 12.4% share, followed by Qassim Cement Co. at 11.7% (combined with Hail Cement Co.), and closely followed by Saudi Cement Co. at 11.3%.

Exhibit 6: Local Market Share for December 2025



Source: Riyad Capital, Yamama Cement

## ■ Stock Rating

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

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

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