

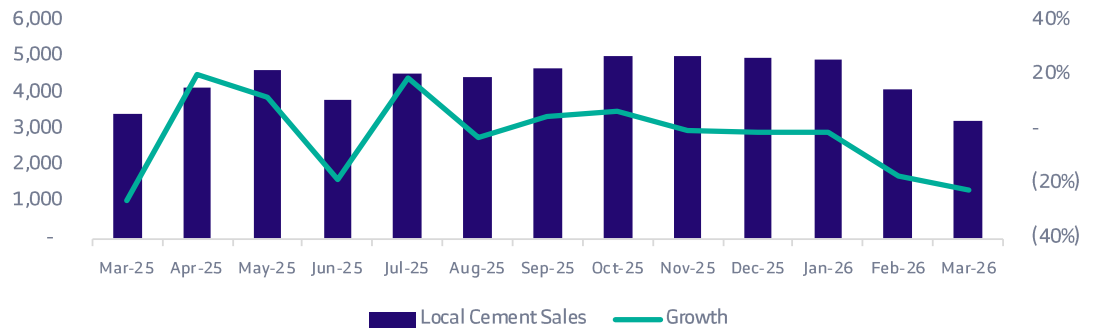
■ Seasonality Weighs on Local Cement Sales

In March 2026, total sector cement sales declined -7% Y/Y and -21% M/M to 3.4 million tons; as reported in Yamama Cement’s monthly bulletin. The drop was primarily driven by Ramadan and Eid Al-Fitr seasonality, with 19 days of Ramadan and the Eid holiday falling in March 2026, compared to a full Ramadan month in March 2025. On a Y/Y basis, 11 out of 17 firms reported lower sales, led by Saudi Cement at 456k tons (down -92k tons, or -17%) and Arabian Cement at 194k tons (-77k tons, or -28%). On M/M basis, all companies recorded declines, led by Yamama Cement at 499k tons (-153k tons, or -23%) and Arabian Cement at 194k tons (-104k tons, or -35%).

Local sales volumes declined to 3.3 million tons (-6% Y/Y, -22% M/M), mainly due to seasonal factors. Y/Y and M/M declines was led by Arabian Cement and Yamama Cement, respectively.

Export sales fell by -30% Y/Y and -7% M/M to 110k tons, compared to 158k tons last year.

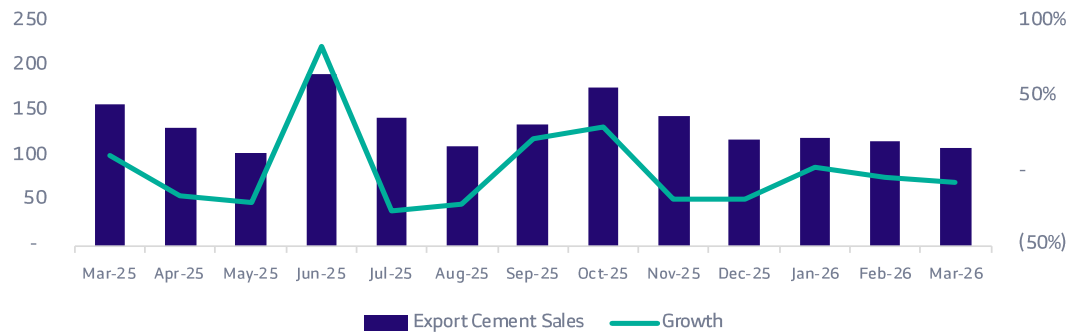
Exhibit 1: Local Cement Sales (000’s tons)



■ The local sales decreased by -6% Y/Y and -22% M/M.

Source: Riyad Capital, Yamama Cement

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



■ Export sales decreased by -30% Y/Y and -7% M/M.

Source: Riyad Capital, Yamama Cement

Table 1: Total Cement Sales (000’s tons)

	Mar-25	Feb-26	Mar-26	Growth Y/Y	Growth M/M
Local Sales	3,453	4,160	3,258	(6%)	(22%)
Export Sales	158	118	110	(30%)	(7%)
Total Cement Sales	3,611	4,278	3,368	(7%)	(21%)

Source: Riyad Capital, Yamama Cement

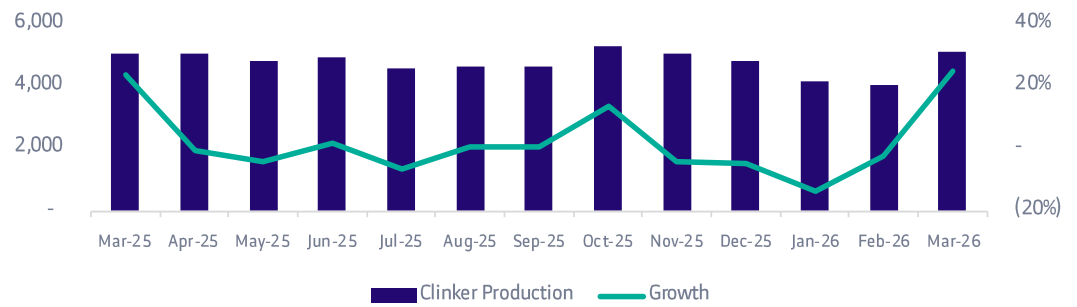
Clinker Monthly Production

Clinker production came in flat Y/Y and increased +25% M/M to 5.1 million tons. On a M/M basis, 14 companies reported higher production, led by Yanbu Cement (up +326k tons, or +119%), and Yamama Cement (+243k tons, or +38%). On a Y/Y basis, 10 companies recorded higher production, with the strongest gains seen at Yamama Cement and Najran Cement, while Qassim Cement and Southern Cement posted the largest declines.

Clinker inventories increased on M/M basis for the first time in nine months, driven by weaker sales, reaching 43.6 million tons (+2.1% M/M, -1.4% Y/Y). The largest clinker inventory holders were Southern Cement (13.5%), Yanbu Cement (11.8%), Yamama Cement (11.5%), and Qassim Cement (11.0%).

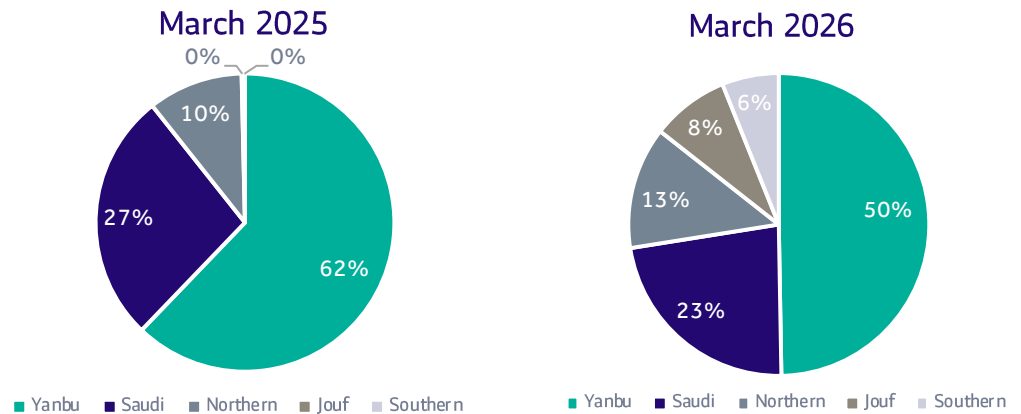
Exhibit 3: Clinker Production of Saudi Cement Sector (000's tons)

Clinker production flat Y/Y, but up +25% 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 +2.1% M/M, but down -1.4% Y/Y from March 2025.

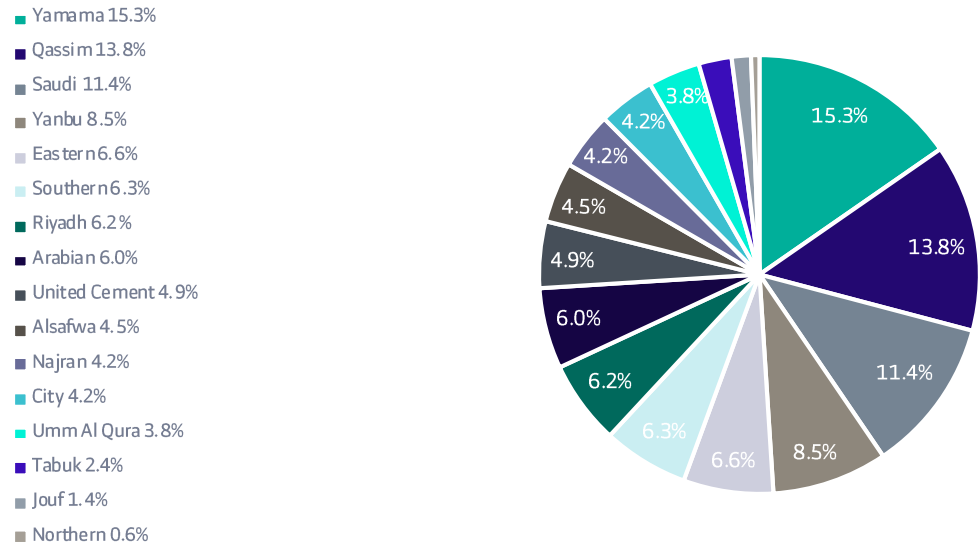


Source: Riyad Capital, Yamama Cement

Yamama Cement Leads in KSA Market Share

Yamama Cement maintained its leading position in market share for March 2026, holding a 15.3% share, followed by Qassim Cement at 13.8% (combined with Hail Cement), and closely followed by Saudi Cement at 11.4%.

Exhibit 6: Local Market Share for March 2026



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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