

SAUDI CEMENT SECTOR

Monthly Report – September 2025

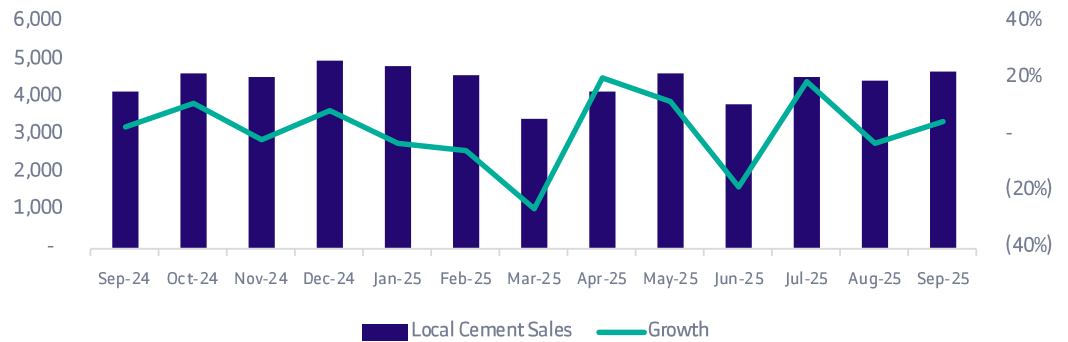
Local Cement Sales Climb +13% Y/Y in September

In September 2025, total cement sales in the sector rose +14% Y/Y and +6% M/M to 4.8 million tons; as reported in Yamama Cement's monthly bulletin. The increase was supported by stronger construction activity and higher demand. 9 out of 17 firms reported Y/Y growth, led by Yamama Cement Co. with a record monthly high volume of 922k tons (adding +430k tons, or +87%) and Saudi Cement Co. (+184k tons, or +41%), with minimal declines seen across the remaining 8 firms. On M/M basis, 8 companies recorded increases, again led by Yamama Cement Co. (+177k tons, or +24%) and Eastern Cement Co. (+45k tons, or +22%).

Local sales rose to 4.7 million tons, up +13% Y/Y and +5% M/M. Y/Y growth was led by Yamama Cement Co. and Saudi Cement Co., while M/M gains were led by Saudi Cement Co. and Eastern Cement Co.

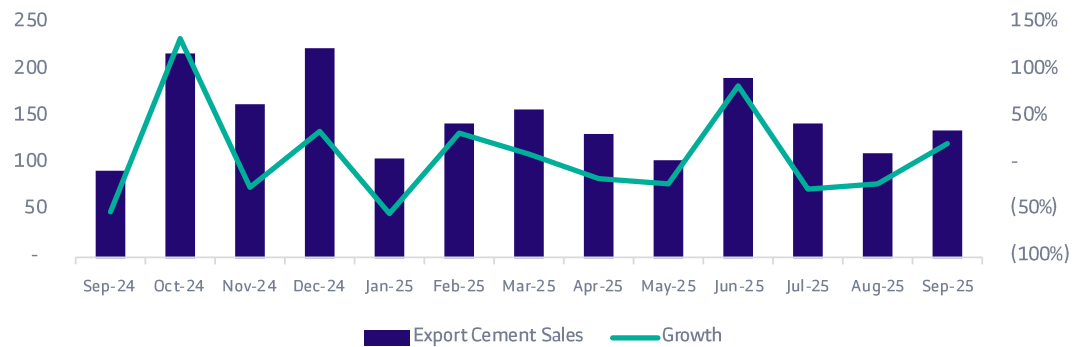
Export sales surged +47% Y/Y and +22% M/M to 137k tons, up from 93k tons last year.

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



Source: Riyad Capital, Yamama Cement

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



Source: Riyad Capital, Yamama Cement

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

	Sep-24	Aug-25	Sep-25	Growth Y/Y	Growth M/M
Local Sales	4,173	4,473	4,705	13%	5%
Export Sales	93	112	137	47%	22%
Total Cement Sales	4,266	4,585	4,842	14%	6%

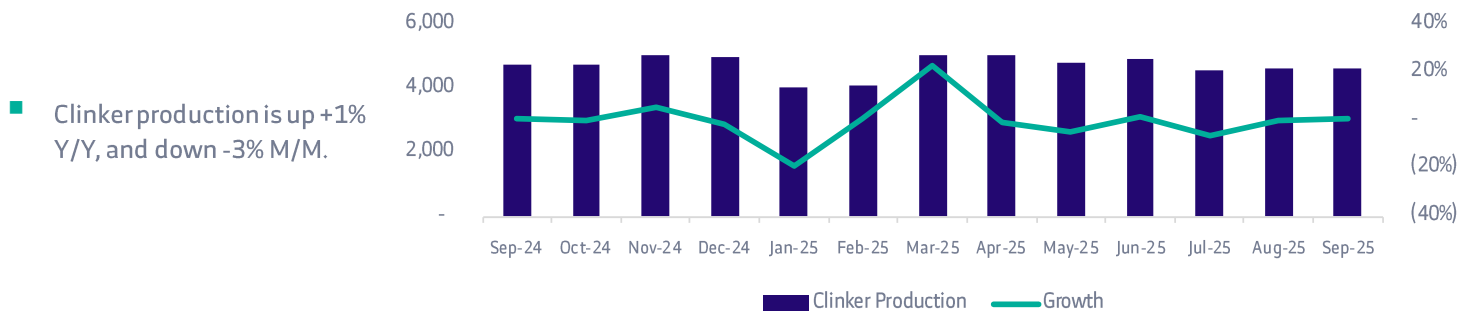
Source: Riyad Capital, Yamama Cement

Clinker Monthly Production

Clinker production increased +1% Y/Y but declined -3% M/M to 4.7 million tons. On M/M basis, 8 companies reported higher production, mainly led by a sharp increase from Yanbu Cement Co. (+318k tons, or +206%), partially offset by declines in Southern Cement Co. (-179k tons, or -39%) and Northern Cement Co. (-101k tons, or -72%). On a Y/Y basis, 9 companies saw lower production, led by Southern Cement Co. (-240k tons, or -46%) and Northern Cement Co. (-137k tons, or -78%), partially offset by Yanbu Cement Co. (+218k tons, or +86%).

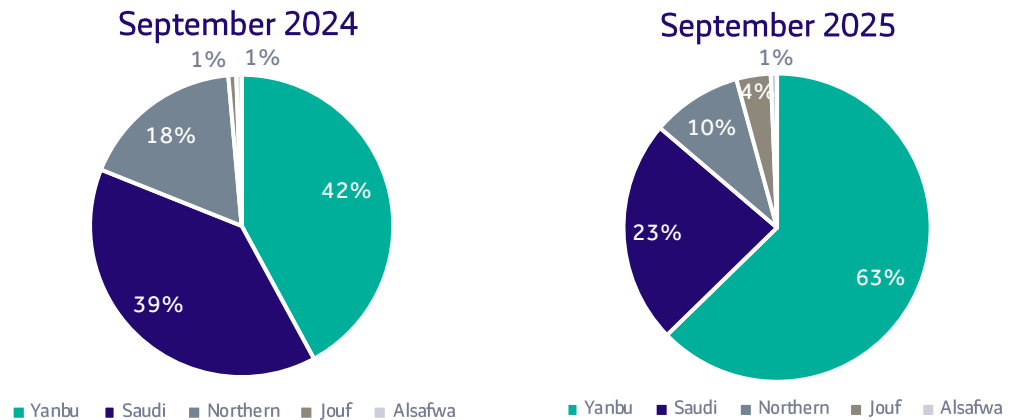
Clinker inventories remained broadly stable at 44.2 million tons (-0.7% M/M, -2.1% Y/Y), compared to 45.2 million tons in the same month last year. The largest inventory holders were Southern Co. (16%), followed by Qassim Co. (12%), and both Yanbu Co. and Yamama Co. (11% each).

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)

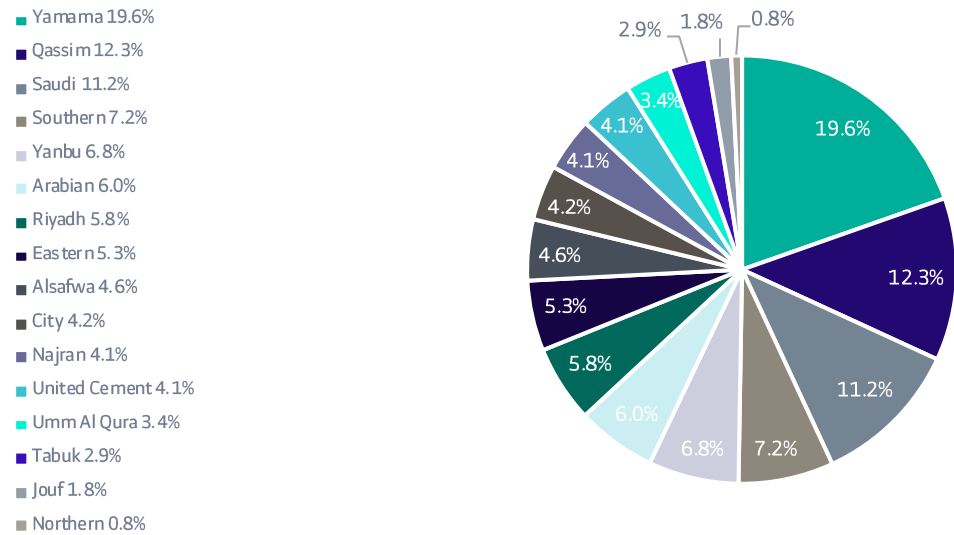


Source: Riyad Capital, Yamama Cement

Yamama Cement Leads in KSA Market Share

Yamama Cement Co. maintained its leading position in market share for September 2025, holding a 19.6% share, followed by Qassim Cement Co. at 12.3% (combined after consolidation with Hail Cement Co.), and closely followed by Saudi Cement Co. at 11.2%.

Exhibit 6: Local Market Share for September 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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