

03

Operating Review

Operational Highlights	78
Grey Cement Segment	84
White Cement Segment	88
Production & Sales Performance (6-Year)	92
Project Execution	98



Operational Highlights

Delivering stable operations, cost discipline, and capacity unlock

During 2025, our operating agenda was clear: protect safety, maximize plant stability, and deliver reliable volumes to our customers while tightening control over costs and energy intensity in a market shaped by pricing pressure and higher fuel costs. Through disciplined execution, we continued to strengthen Riyadh Cement's competitive position which is supported by modern production assets that can produce at ~98% of rated capacity without compromising quality or reliability.

Just as importantly, we maintained our safety-first culture and reinforced the systems, behaviors, and leadership routines that keep our people safe every day, achieving 4,167,798 safe man-hours with zero Lost Time Injuries (LTI) during the reporting period.

Focus Area	What We Delivered in 2025
Production & Reliability	Grey cement production increased by ~42%, while white cement production decreased by ~46.7%, supported by sustained high clinker output and optimized production planning.
Energy Efficiency	Achieved a ~3% reduction in energy consumption per ton of cement, reinforcing cost competitiveness and operational efficiency.
Asset Performance	Predictive maintenance reduced downtime by ~10%, improving plant availability and minimizing operational disruption.
Decarbonization & Energy	Advanced the Waste Heat Recovery (ORC) project, generate 12.7 MW (gross), currently under construction.
Digital Operations	Recognized among the Top 10 national companies (out of 1,300) for Industrial Transformation and began deploying an AI-driven Quality Optimizer to predict clinker quality deviations and automatically adjust operations



Our operating footprint and production flexibility

Riyadh Cement operates

grey and white cement plants in Al-Muzahimiyah, northwest of Riyadh, a resource-rich area with high-quality limestone, using modern equipment and AI-enabled technologies. Proved limestone reserves support ~31 years of production at current extraction rates. This reserve life provides long-term supply assurance and supports disciplined capital and maintenance planning.

Our production platform is designed for flexibility across grey and white clinker, including:

A dedicated white cement plant with

320,000

tons clinker capacity

Grey clinker capacity across two production lines.

3.52

million tons per year

flexibility to increase white clinker production to approximately

1.0

million tons per year

A dual-process production line capable of producing grey and white clinker, upgraded in 2019 to produce white clinker with a designed capacity of

680,000

tons per year

This operational flexibility remains a key advantage as customer requirements shift between structural, infrastructure, and architectural applications.

Operational performance in 2025

01 Production stability and cost optimization

We sustained high clinker production and increased output to support cost optimization. Performance highlights show that production increased by ~42% in the grey segment, while white clinker production decreased by ~46.7% in 2025, reflecting production mix optimization. Total clinker produced in 2025 was approximately 3.70 million tons (grey) and ~0.31 million tons (white).

Operationally, this reflects a continued focus on:

- tighter production planning and execution discipline
- bottleneck removal and capacity unlock initiatives, and
- improved maintenance effectiveness and reliability routines.

02 Energy management and efficiency improvements

Energy performance remains central to our operating agenda. In 2025, our focus on energy efficiency and fuel mix optimization supported ~3% reduction in energy consumption per ton of cement. In parallel, we progressed the Waste Heat Recovery (ORC) project, generating 12.7 MW (gross), strengthening our long-term pathway to reduce purchased electricity and lower carbon intensity.

Fuel mix (2025):

- Grey Kilns 1 & 2: ~81.7% crude oil and 18.3% HFO
- White Kiln 3: 100% crude oil

Specific performance indicators:

- Specific heat - grey clinker: 3.17 GJ/t
- Specific heat - white clinker (Line 3): 4.82 GJ/t
- Specific power - cement: 107 kWh/t

03 Maintenance excellence and asset health

Our approach is increasingly predictive and data-driven. In 2025, predictive maintenance initiatives delivered a -10% reduction in downtime, supporting stronger plant availability and improved dispatch reliability.

These results reflect a systematic shift toward higher equipment uptime through monitoring, early fault detection, and structured shutdown planning.

Scope covered refractory change-outs; kiln shell inspection; drive alignment; burner checks/repairs; roller replacement; gearbox refurbishment; separator upgrade; false-air arrest; MCC refurbishment; instrumentation calibration; bag filter refurbishment; fan replacements; emissions-monitoring calibration delivering higher thermal efficiency, reduced heat loss/fuel, longer kiln life, fewer breakdown hours, steadier clinker output, and improved safety.

> Digital operations and quality assurance

Digital transformation is now deeply embedded in our operating model. In 2025, Riyadh Cement was recognized among the top 10 national companies (out of 1,300) for Industrial Transformation, and we began implementing an AI Quality Optimizer to proactively predict clinker quality deviations and automatically adjust operations.

It is directly tied to:

- more consistent clinker and cement quality,
- lower waste and rework,
- improved process stability, and
- stronger customer satisfaction through reliable, spec-compliant deliveries

> Safety, people, and operational culture

Safety remains non-negotiable. We delivered 4,167,798 safe man-hours with zero Lost Time Injuries (LTI) through the period reported; an outcome that reflects leadership visibility, effective controls, and continuous reinforcement of safe behaviors across employees and contractors.

In parallel, we continued strengthening organizational capability by aligning our operating priorities with the company's strategic goals (including operational efficiency and excellence in digital transformation)



Grey Cement Segment

Riyadh Cement’s Grey Cement business underpinned the Company’s momentum in 2025, demonstrating the scale, resilience, and service reliability required by Riyadh’s fast-moving project pipeline. Operating from the fully integrated complex, the segment combines on-site quarry operations, raw-meal preparation, pyro-processing, finish milling, and bulk dispatch on a single site; an industrial footprint that translates directly into schedule discipline for customers across ready-mix, precast, and major contractor channels. The plant’s location in a high-purity limestone belt continues to support kiln stability and uniform clinker chemistry and, critically, offers short haul distances to the city’s flagship developments, allowing us to meet heavy-pour cadences without compromising quality or delivery windows.

› Plant Configuration and Flexibility

The Grey Cement Plant contains two production lines with a design capacity of 3.4 million tons of grey clinker annually. The first production line is a dual-process unit capable of manufacturing both grey and white clinker in various types. Commercial production began in 2007 with a design capacity of 1.7 million tons of grey clinker per year. In 2019, the line was upgraded to produce white clinker with a design capacity of 660,000 tons per year, giving the Company valuable product-mix flexibility while preserving grey throughput responsiveness. The second production line is dedicated to grey clinker and began commercial production in 2010 with a design capacity of 1.7 million tons annually. Together, these lines provide the operational scale to serve sustained demand in the Central Region while enabling tactical switching in response to relative grey and white cement economics and project specifications. In 2025, Line 1 operated fully in grey mode, with white clinker demand met from existing inventory.



2025 Milestones and Operating Base

The year 2025 marked a clear inflection in operating tempo and commercial delivery. The Company recorded the highest monthly grey-cement sales since 2016, reaching approximately 330 thousand tons in a single month.

These achievements translated into the strongest financial and operational performance in nine years, including total company sales of SAR 787.6 million, of which Grey Cement contributed SAR 625.4 million. Profitability metrics also reached post-2016 highs, with Gross Profit of SAR 257.8 million, Total Comprehensive Income of approximately SAR 206.9 million, and Net Profit of SAR 207.8 million. This record year established a strong base for 2026, validated the plant’s ability to run sustained high-throughput campaigns, and reinforced our service credentials with the capital’s Tier-1 contractors.

› 2025 Operating Momentum and Efficiency

Building on that base, the Grey segment sustained a high availability run pattern through out 2025. Production increased by approximately 6% year-on-year, reflecting stable kiln operations and the compounding impact of throughput and maintenance initiatives. Despite a more competitive pricing environment, sales volumes increased, and the segment delivered SAR 625.4 million of revenue, representing a 0.48% year-on-year decline, reflecting lower average selling prices.

This combination, higher volumes at softer pricing was achieved through disciplined allocation to project packages, tight logistics coordination with contractors and distributors, and proactive production planning to ensure reliable supply and optimized dispatch performance.

The efficiency agenda also supported cost optimization and operational efficiency, with downtime trending lower and unit energy consumption improving, while the waste-heat recovery project under construction advanced the platform toward structurally lower operating intensity.

Grey Cement's commercial strategy remains anchored in Riyadh's transformation. The Company was active across 29 major projects during the period, including Diriyah Gate, King Salman Park, Qiddiya, the Sports Boulevard, Tuwaiq Tower, the King Fahd Stadium expansion, and the Riyadh Metro (Line 7). Proximity to these work fronts, combined with our integrated site and dedicated dispatch capability, enables fast mobilization, responsive slotting of bulk deliveries, and the consistency required for time-critical pours.

Dispatch mix in 2025: 77.32% bulk / 22.68% bag. This project-led approach supported an estimated market share of 6.4% in the capital region during FY 2025 and deepened long-term relationships with the ready-mix and contractor ecosystems that rely on Riyadh Cement for quality, schedule fidelity, and technical support.

The grey portfolio is calibrated to Saudi standards and the practical needs of construction sites. Ordinary Portland Cement (OPC) serves reinforced concrete, concrete pipe manufacturing, precast elements, and block manufacture. Sulfate-Resistant Portland Cement (SRC) addresses basements and below-grade structures, coastal exposure, sewage and water systems, and dam and bridge construction where sulfate attack is a design concern. Finishing Portland Cement (FC) is formulated for plastering, levelling and floor screeds prior to tiling. This focused product set, produced at an integrated site with stable raw-material chemistry, ensures consistent performance in mixes demanded by the region's iconic public-realm, residential, and transport programs.

› Outlook

With 3.4 million tons per year of installed grey-clinker capacity, proven monthly peak dispatch capability (~330 thousand tons in grey), cement grinding utilization averaged ~120% during 2025 following debottlenecking and privileged access to Riyadh's giga-project pipeline, the Grey Cement business remains central to Riyadh Cement's value creation. Management will continue to prioritize throughput discipline, schedule reliability for mega-project work fronts, and close coordination with ready-mix partners. As the waste-heat recovery system progresses and operational excellence programs deepen, the segment is positioned to convert volume stability into sustained operating leverage, supporting cash generation and the Company's broader strategic objectives.



White Cement Segment

Riyadh Cement's White Cement business delivered another year of purposeful growth in 2025, reinforcing the Company's leadership in a specialty segment that underpins architectural finishes, decorative elements, and premium concrete applications across the Kingdom. The business is anchored by the first white cement plant in Saudi Arabia, established in 1997, with an installed white-clinker capacity of 320,000 tons per year. Critically, the Company's dual-process Line 1: originally commissioned in 2007 for grey clinker was upgraded in 2019 to also produce white clinker at a design capacity of 660,000 tons per year. When operated in tandem for white clinker, Riyadh Cement can produce approximately one million tons of white clinker annually, giving the Company unmatched flexibility to meet large, time-bound project packages and to balance mix between structural and finishing works as market conditions evolve.

The white plant's strategic location ensures tight linkage with raw-material quarries, pyro-processing, finish milling and bulk dispatch on a single industrial site. Co-location with the grey lines delivers procurement and maintenance synergies while enabling the logistics responsiveness required by the capital's architectural and public-realm programs. The site's high-purity limestone resources support excellent kiln stability and uniform white-clinker chemistry, and the consolidated footprint continues to benefit from state-of-the-art equipment and AI-enabled process control already deployed across the campus.

2025 established a strong operating base for the white business. The Company recorded the highest monthly white-cement sales on record, reaching 36 thousand tons in a single month. The year culminated in the Company's financial and operational performance, with total sales of SAR 787.6 million, of which SAR 162.2 million related to the white segment; gross profit reached SAR 257.8 million, total comprehensive income SAR 206.9 million, and net profit SAR 207.8 million. These outcomes reflected deliberate actions by the Board and management to raise throughput, optimize the product mix and improve average prices, creating momentum that carried into 2026.



> Against this backdrop, F2025 results

show continued progress. White Cement revenue reached SAR 162.2 million, representing +0.76% year-on-year growth despite lower quantities in certain sub-segments

> the revenue performance

was supported by higher average selling prices relative to the prior period. Operationally, the white business recorded a 46.7% decrease in clinker production, while white cement grinding utilization averaged -110% in 2025, demonstrating the effectiveness of Riyadh Cement's capacity-unlock program and the benefit of coordinated scheduling between the dedicated white plant and the dual-process line. These operating gains were complemented by the groupwide predictive-maintenance regime and digital plant initiatives, which helped reduce downtime by -10% and reinforced schedule reliability for high-specification deliveries.

› The white portfolio is tailored to premium and value-adding applications.

White Portland Cement Type I (CEM I 52.5N) is positioned for reinforced concrete, concrete pipe manufacturing, precast concrete and block, where aesthetic requirements combine with structural performance. White Portland Cement Type II (CEM II 42.5N) serves grouts, marble-installation fillers, colored plastering and profile painting for exterior façades, in addition to colored concrete elements and ceramic works. Products are specified to SASO-GSO and EN 197-1 standards, with Type I white manufactured to CEM I 52.5N and Type II white to CEM II/A-LL 42.5N, enabling seamless adoption in government and private-sector projects that reference international codes.

White cement demand within Riyadh's development agenda continues to broaden as mega-projects move from site development to public-realm and placemaking phases. Riyadh Cement's white products are embedded across landmark programs including Diriyah Gate, King Salman Park, the Sports Boulevard, Tuwaiq Tower and the Riyadh Metro, as well as prestigious civic, educational and religious projects elsewhere in the Kingdom where consistent color, surface finish and durability are crucial for design intent and lifecycle performance. Our proximity to these work fronts, combined with dedicated dispatch planning and an integrated supply platform, allows the Company to service tight pour windows and complex finishing schedules with confidence.

› Riyadh Cement also dominates

the Kingdom's white cement market, with the investor presentation indicating more than 50% share; a reflection of our early-mover status, installed flexibility to reach ~320,000 tpa of white clinker in 2025 (with historical capability of ~1.0 million t/y) when required, and longstanding relationships with distributors and project owners. This leadership, together with our integrated manufacturing base, continues to translate into competitive advantage in technical specifications, availability and service.

› Outlook

The white business is set to remain a meaningful contributor to Riyadh Cement's growth. Near-term priorities include sustaining the high-tempo run-rate achieved in FY 2025, optimizing white/grey switching on Line 1 to serve peak decorative and facade requirements, and deepening project-based agreements with contractors and ready-mix partners. With the specialty product mix, flexible installed capacity approaching one million tons of white clinker per year, and active participation across the capital's architectural and civic programs, the White Cement segment is well placed to convert favorable price/mix and stable demand into durable operating leverage through the next phase of Riyadh's transformation.



Production & Sales Performance (6 Year)

Riyadh Cement's six-year volume story

is best understood through three lenses: (1) resilience of demand in the Central Region, (2) disciplined production planning and reliability-driven operations, and (3) active mix and inventory management across grey and white products. Over 2020–2025, grey cement remained the scale engine of the business, while white cement contributed a value-accretive mix supported by operational flexibility and selective market opportunities.

The period also highlights a clear management emphasis on protecting continuity and quality while avoiding excessive clinker build, evident in the significant reduction in grey clinker ending stock by 2024 compared to the elevated levels recorded in 2020–2021. As the market cycle strengthened into 2025, the Company entered the upturn with a leaner inventory position, better utilization, and stronger readiness to respond to project-led demand without compromising cost discipline

At a glance (2020–2025)

- Grey cement sales increased from 2.52 million tons (2020) to 3.50 million tons (2025), showing sustained scale growth over the period.
- White cement sales rose from 0.32 million tons (2020) to 0.39 million tons (2025), peaking in 2023 (0.45 million tons) before normalizing.
- Grey clinker year-end stock fell from -1.61 million tons (2020–2021) to -1.15 million tons (2025), reflecting stronger stock normalization and improved alignment between kiln output and dispatch needs.
- White clinker production recorded step-changes in 2022 and 2024, supporting mix flexibility and supply readiness for white cement demand.
- 2025 operational context: higher output momentum and efficiency improvements provide a forward bridge to the next cycle.



Grey segment performance

Grey cement performance over the period reflects both cyclical and operational resilience. After reaching a peak sales level of 3.52 million tons in 2021, the business experienced a pronounced production trough in 2022, with clinker output declining to 1.83 million tons before rebounding strongly in 2023 and stabilizing through 2024 at above 3.28 million tons. The momentum strengthened further in 2025, when sales rose to 3.50 million tons and clinker production reached 3.73 million tons, the highest output in the six-year series underscoring improved kiln loading, firmer dispatch alignment and a more confident operating stance heading into the next cycle.

Year	Grey Cement Sales	Grey Clinker Production
2020	2,517,429	3,331,847
2021	3,521,539	3,279,680
2022	2,966,354	1,830,238
2023	3,282,610	3,121,222
2024	3,287,777	2,624,636
2025	3,497,830	3,725,510

White segment performance

White cement remains a strategic product line supporting value mix, specialized applications and market optionality. Sales expanded steadily from 2020 through 2023, reaching a peak of 0.45 million tons, before normalizing to -0.40 million tons in 2024 and 0.39 million tons in 2025, reflecting typical demand variability linked to project timing and finishing cycles. White clinker production shows step-changes in 2022 and 2024, consistent with maintaining operational flexibility and clinker readiness; in 2025, production moderated to 0.31 million tons, aligning more closely with dispatch requirements and indicating tighter output discipline. Overall, the relationship between cement sales and clinker production over the period underscores a deliberate operating model: preserve quality and availability while allowing volumes to flex in response to demand conditions and channel opportunities.

Year	White Cement Sales	White Clinker Production	White Clinker Sales
2020	321,242	267,004	-
2021	365,611	252,175	2,892
2022	401,929	596,002	9,122
2023	447,519	250,739	14,929
2024	398,637	588,547	4,283
2025	393,312	314,021	-

Inventory management

Clinker stock is a critical indicator of operating balance and working-capital discipline. The six-year trend shows a meaningful improvement in grey clinker inventory, supporting a leaner operating position by 2025.

Grey clinker inventory declined sharply from approximately 1.61 million tons in 2020-2021 to 0.52 million tons in 2024, reflecting materially improved alignment between kiln output and dispatch volumes. In 2025, stock increased to approximately 0.75 million tons, indicating a partial rebuild alongside record production levels and stronger operating momentum.

White clinker inventory has fluctuated more visibly across the cycle, consistent with the segment's role in supporting specialized demand patterns. After peaking in 2022 and normalizing in 2023, stock rose again in 2024 and 2025 to support supply readiness and mix flexibility within the white product portfolio.

Ending Stock – Clinker (tons)

Metric	2020	2021	2022	2023	2024	2025
Ending Stock - Grey Clinker	1,614,770	1,614,700	745,120	837,819	520,451	1,175,981
Ending Stock - White Clinker	266,544	181,394	395,776	217,858	338,018	286,757

Operational flexibility enabling mix management

One of the most important operational takeaways from the six-year series is that Riyadh Cement's platform enables mix flexibility, especially in the white segment. A key contributor is the double production line (No.1) white clinker output, which supports planning agility when market requirements shift.

White clinker produced through the double production line (No.1) contributed:

2022
362,299
tons

2024
327,749
tons

This supports the Company's ability to preserve availability and respond to demand changes without compromising product quality or delivery reliability.

Project Execution

Riyadh Cement entered 2025 with its strongest execution slate to date. By the close of the reporting period, we were active across 29 projects in Riyadh, spanning cultural landmarks, entertainment and mixed-use districts, mobility corridors, sports venues and housing programs. The portfolio is staggered across design, excavation and execution phases, giving multi-year visibility on call-offs and allowing kiln loading, milling schedules and bulk dispatch to be synchronized with site needs. Year-to-date, the number of live projects increased by 13%, with mega-projects -65% of the active slate and housing/other -35%. Our market position strengthened at 6.4% share nationally (7th) and -20% in the Central Region, reflecting location advantage, an integrated white-and-grey platform, and service reliability across the region.

Backlog Mix & KPI Panel

+13%

YoY change
in projects

29

Projects in
progress

Backlog composition

35%

Housing & others

65%

Mega projects

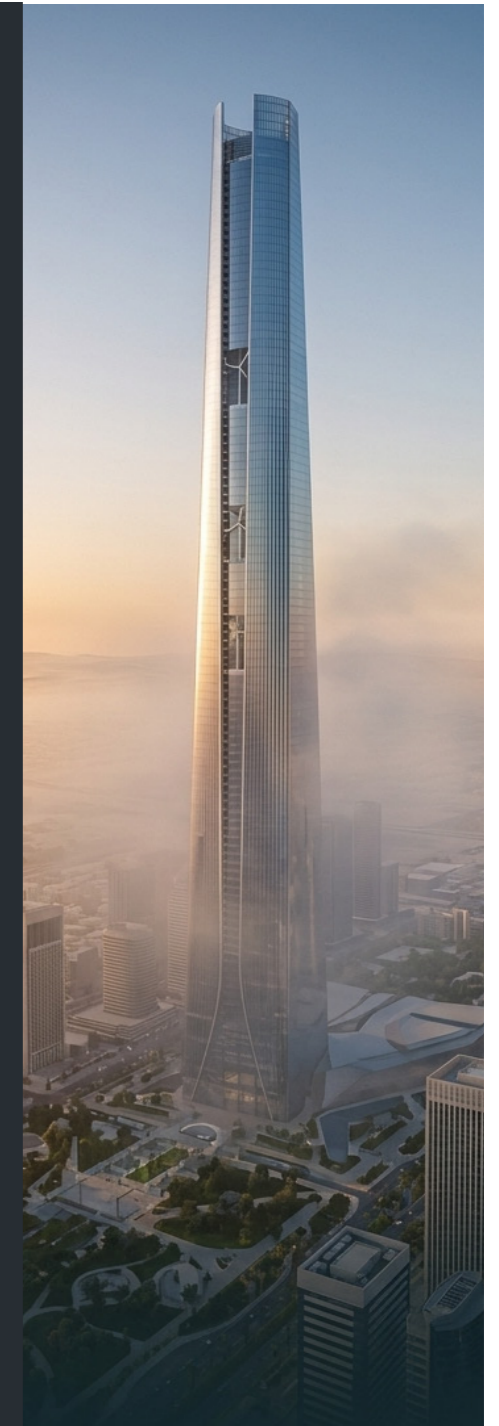
Project	Theme	Phase	Scope / Key Facts
Diriyah Gate (Diriyah Company/DGDA)	Urban landmark & cultural	Execution	Historic district transformation over ~14 km ² ; program scale ~SAR 237bn; Diriyah Square retail/parking packages advancing.
King Salman Park (KSP Foundation)	Urban landmark & cultural	Execution	16 km ² world-scale urban park; approx. 7 ² Hyde Park; major cultural/arts components under build.
Qiddiya City (QIC)	Entertainment & mixed-use	Execution	Giga-site; flagship Six Flags Qiddiya City opening announced for Dec-2025.
The Avenues - Riyadh (Shomoul)	Commercial/retail	Execution	Regional mall/mixed-use; large-format GLA with hotels/residential; advanced completion status.
Sports Boulevard (SBF)	Iconic public realm	Execution	Linear park spanning >135 km, connecting west-east Riyadh with active mobility corridors.
ROSHN - Sedra District (PIF/ROSHN)	Housing & community	Execution	Masterplanned housing packages in NE Riyadh; staged handovers and ongoing building permits.
Al Fursan Suburb (NHC)	Housing & community	Execution	>35 million m ² footprint; 50k+ residential units; extensive civic/green amenities.
Jewel of Riyadh	Mixed-use district	Execution	~2.3 million m ² in Al-Raed (west Riyadh); phased commercial/residential plots.
Prince Mohammed Bin Salman Non-Profit City (MiSK City)	Civic/education	Execution	~3.4 km ² innovation/education district adjacent to Wadi Hanifah; community assets under rollout.
Boulevard (Phase 2)	Entertainment/retail	Execution	Northern expansion of existing destination; fit-outs and infrastructure interfaces ongoing.



Project	Theme	Phase	Scope / Key Facts
East Gate (Phase 2)	Housing & community	Execution	NE Riyadh district; -6.5 million m ² masterplan; utilities and superstructure packages sequenced.
Wadi Laban Bridge / Western Ring Road (RCRC)	Transport & mobility	Execution	Capacity upgrade with two parallel bridges beside existing cable bridge; major ring-road junction works.
Al Urubah Park	Civic/green	Execution	-750,000 m ² park; 3-km elevated panoramic path (-12 m).
King Abdullah Gardens	Civic/green	Execution	Major green corridor between Arqa and Wadi Hanifah; early precincts commissioned.
Tuwaiq Tower	Iconic architecture	Execution	-305-m landmark; enabling/early works packages coordinated with adjacent plots.
King Fahd Stadium — Modernization (Ministry of Sport)	Sports & events	Execution	Transformation program to host AFC 2027 and support FIFA 2034 readiness; PM oversight in place.
Al Murabba (New Murabba Development Co.)	Entertainment & mixed-use	Excavation	Mukaab & podium areas progressing; excavation reported >80% complete across core zones.
Raya Hospital (Al-Narjis)	Healthcare	Excavation	-40,000 m ² medical complex; foundations/utilities sequencing underway.
King Salman International Airport (PIF/KSIADC)	Transport & mobility	Design / Early works	-57 km ² , 6 runways masterplan; enabling & procurement advancing.
Expo 2030 Riyadh (Expo 2030 Riyadh Co.)	National events	Design / Early works	North Riyadh site; site-prep ffi SAR 30bn; initial infrastructure tenders in progress.



Project	Theme	Phase	Scope / Key Facts
Rise Tower (concept)	Iconic architecture	Concept / Feasibility	Visionary super-tall concept; subject to feasibility and approvals.
Riyadh Metro — Line 7 (RCRC)	Transport & mobility	Design	New corridor linking Diriyah-New Murabba-Qiddiya-KSIA
King Salman Industrial City	Industrial	Design	Industrial city program in SE Riyadh; zoning and infrastructure design packages staged.
King Salman International Stadium	Sports & events	Design	North Riyadh venue near King Salman Road; early design coordination with event calendar.
Prince Mohammed Bin Salman Stadium (Qiddiya)	Sports & events	Design	Qiddiya venue; advanced multi-use technologies planned; part of wider event-venue cluster.
ROSHN Stadium	Sports & events	Design	Planned ~45k-seat venue; urban design integration with adjacent mixed-use plots.
New Murabba Stadium	Sports & events	Design	Core sports & entertainment facility within New Murabba's downtown fabric.
South Riyadh Stadium	Sports & events	Design	Future club home/community events hub; design brief aligned to 2027-2034 tournament cycle.
Riyadh Grove / City of the Future / Flower of the East	Housing & community	Design	Housing clusters in NE Riyadh; multi-parcel phasing to support steady call-offs.



How the portfolio converts to backlog visibility

What distinguishes 2025 is not only the number and scale of projects but their phase distribution. Execution-phase giga projects (Diriyah Gate, King Salman Park, Qiddiya packages, Sports Boulevard, King Fahd Stadium, Wadi Laban upgrades) anchor near-term shipments with predictable weekly pour windows. Excavation-phase work (Al Murabba/ Mukaab) seeds medium-term demand as zones transition to superstructure. Design-phase programs (Riyadh Metro Line 7 and new event venues) provide a credible longer-dated runway; our early involvement with owners and EPCs allows us to match technical specifications with assured availability from our co-located quarry operations and integrated milling/dispatch at Al-Muzahmiyyah. The result is a pipeline that is both visible and executable, capable of supporting sustained kiln utilization and disciplined cash generation across the cycle.

