

FOR IMMEDIATE RELEASE  
MANAMA (ALBH)

Aluminium Bahrain B.S.C. (Alba) (Ticker Code: ALBH) presents its financial results as per the International Financial Reporting Standards (IFRS) accounting rules. All investors and reporters are requested to read Alba's First Quarter 2026 Interim Condensed Consolidated Financial Statements which are posted at [www.albasmelter.com](http://www.albasmelter.com).

Alba's official press release and full set of Financial Statements are also available on [Bahrain Bourse website](#).

Alba's Financial Results for the First Quarter of 2026 are summarised below:

## Alba Reports its Financial Results for the First Quarter of 2026

### Q1 2026 Financial Performance

Aluminium Bahrain B.S.C. (Alba) (Ticker Code: ALBH), the world's largest aluminium smelter on one site, has reported a **Profit attributable to Equity holders of Aluminium Bahrain B.S.C. of BD75.3 million (US\$200.3 million)** for the **first quarter of 2026, up by 316% Year-over-Year (YoY)**, versus BD18.1 million (US\$48.2 million) for the same period in 2025. The Company reported **Basic and Diluted Earnings Per Share of fils 53 for Q1 2026** versus fils 13 for the same period in 2025. **Total Comprehensive Income attributable to Equity holders of Aluminium Bahrain B.S.C. for Q1 2026 stood at BD76.1 million (US\$202.4 million)** versus BD16.8 million (US\$44.7 million) for the same period in 2025 – **up by 353% YoY**.

**Total Equity attributable to owners of Aluminium Bahrain B.S.C. as of 31 March 2026 stood at BD2,098.7 million (US\$5,581.5 million), up by 1%**, versus BD2,084.6 million (US\$5,544.2 million), as of 31 December 2025. **Alba's Total Assets as of 31 March 2026 were BD2,807.6 million (US\$7,467 million)** versus BD2,623.3 million (US\$6,976.8 million) as of 31 December 2025 – **up by 7%**.

### Macro & Market Fundamentals | Based on Market Intelligence

#### Aluminium Market Dynamics: Demand & Supply | For more insights, refer to Alba's Investor Relations Presentation

- Global Economy showed positive momentum in Q1 2026, supported by accelerating US manufacturing activity and strong Chinese industrial production and exports.
- Middle East conflict has introduced increased uncertainty, particularly impacting supply chains and market visibility.
- Demand remained broadly stable at +0.5% YoY, supported by the packaging, automotive, and electrical sectors.
- Supply increased by 2% YoY, although this was constrained by structural capacity limits in China. Middle East production declined by c.3% YoY, primarily due to conflict-related curtailments.
- Market Balance: Global aluminium markets continue to rely on Chinese supply dynamics, with China's production growth lagging consumption (at 45 million MT capacity cap). As a result, the market presents a surplus of +592 kMT including China, while ex-China markets remain in deficit at -135 kMT.

## Aluminium Market Prices, Inventories & Premium

- LME prices averaged US\$3,195/t in Q1 2026, representing a 22% YoY increase, driven by supply disruptions.
- Regional premiums, including the US Midwest and DDP Rotterdam, increased significantly due to concerns over supply disruptions. The MJP strengthened, supported by the diversion of metal away from Asia toward higher-premium regions.
- LME inventories dropped to 418,000 MT, down 9% YoY, reflecting precautionary withdrawals and high cancelled warrants.

## Q1 2026 Operational Highlights

- Sales volume reached 312,563 MT (-17% YoY) reflecting the impact of regional disruptions affecting shipping routes, including constraints through the Strait of Hormuz.
- Net Finished Production totalled 339,734 MT (-14% YoY) driven by the controlled & safe shutdown of Lines 1-3 in response to prevailing regional tensions.
- Value Added Products (VAP) accounted for 71% of total shipments, with volumes of 222,626 MT (-16%YoY), reflecting the broader impact on overall shipment activity.
- Natural gas price is US\$ 4.5/MMBTU, effective from 1 January 2026 until 31 December 2026.
- Strategic Initiatives
  - e-Al Hassalah continues to demonstrate strong value accretion, delivering US\$126.37 million in cumulative benefits since its inception in 2024, with Q1 2026 reflecting a marginal net loss of US\$0.52 million.

## Update on Aluminium Dunkerque

Alba has entered into an exclusive agreement with American Industrial Partners for the potential acquisition of Aluminium Dunkerque. Following receipt of relevant works council approvals, the Share Purchase Agreement was signed on 6 May 2026. The transaction closing remains subject to regulatory approvals.

## Update on Operational Status

In response to prevailing raw material availability conditions, Alba implemented disciplined production curtailment measures across its operations to optimise alumina utilisation, preserve smelter stability, and maintain overall system integrity.

The Company continues to closely monitor inventory levels and key operating parameters, with a focus on maintaining safe, efficient, and reliable operations while preserving operational flexibility.

In parallel, Alba is safeguarding operational continuity through diversified sourcing strategies and flexible logistics solutions, including the utilisation of multiple regional ports and multimodal transport routes for both imports and exports.

## Aluminium Market Outlook Amid Global and Regional Uncertainty | Based on Market Intelligence

- Aluminium prices are expected to remain supported by tightening supply conditions, with upward pressure reflecting the continued imbalance between constrained supply and relatively resilient demand.
- Global demand growth is likely to be supported by ex-China markets, with performance dependent on broader macroeconomic conditions and continued exposure to downside risks, including elevated energy costs and inflationary pressures amid ongoing geopolitical uncertainty.



- Supply dynamics are likely to remain constrained following the Middle East disruption, tightening market balances through reduced availability, with recovery dependent on the timing and pace of smelter restart.

### Alba 2026 Priorities

- Prioritise safe and reliable operations, with a focus on employee safety, operational continuity, and the ability to adapt to regional disruptions.
- Progress the proposed acquisition of Aluminium Dunkerque, subject to regulatory approvals and ongoing engagement with relevant authorities.
- Advance sustainability objectives in line with Bahrain's net-zero ambitions, embedding sustainability practices across operations and the broader value chain.
- Strengthen product mix through value-added products and differentiated offerings, supported by certification frameworks, to enhance exposure to more resilient end markets.
- Drive efficiency through the e-AI Hassalah programme, leveraging Lean Six Sigma methodologies and AI-driven initiatives to deliver continuous improvements.
- Progress key strategic growth initiatives including the construction of Alba Daiki Sustainable Solutions (ADSS), supporting long-term operational positioning.

Commenting on the Company's performance for the first quarter of 2026, the Chairman of Alba's Board of Directors, Khalid Al Rumaihi stated: "Alba delivered a strong set of results in the first quarter, with Profit attributable to Equity holders increasing to BD75.3 million, reflecting disciplined execution and the inherent strength of the business. Despite lower volumes, our portfolio remained resilient, with Value-Added Products accounting for 71% of shipments - a clear demonstration of our focus on value over volume.

We remain focused on the disciplined execution of our long-term strategic priorities. These include our recently announced agreement to acquire Aluminium Dunkerque, which will further expand Alba's international footprint, building on its strong industrial foundation in Bahrain, while strengthening our global low-carbon aluminium platform."

Alba's Chief Executive Officer, Ali Al Baqali, added: "Alba's first-quarter performance underscores the resilience and flexibility of our operating model in a challenging external environment. While Net Finished Production and Sales Volumes dropped by 14% and 17% respectively, these movements were driven by constraints across key regional shipping corridors.

Our focus remains firmly on the safety of our people, maintaining operational efficiency, disciplined cost control, and reliable delivery while actively managing through external developments."

Alba Management will hold a conference call on Monday 18 May 2026 at 5:30PM Bahrain Time to discuss the Company's financial and operational performance for Q1 2026 and outline its strategic priorities moving forward.