

Tuesday 11 November 2025

FOR IMMEDIATE RELEASE
MANAMA (ALBH)

Aluminium Bahrain B.S.C. (Alba) (Ticker Code: ALBH) reports its financial results as per the International Financial Reporting Standards (IFRS) accounting rules. Investors and financial reporters are invited to read Alba's Interim Condensed Consolidated Financial Statements as of 30 September 2025 (Reviewed) available at www.albasmelter.com.

The official press release and full set of Financial Statements are also published on Bahrain Bourse website.

Alba Discloses its Financial Results for the Third Quarter and 9 Months of 2025

Q3 & 9 Months 2025 Financial Performance

Manama, Bahrain – [11 November 2025]: Aluminium Bahrain B.S.C. (Alba) (Ticker Code: ALBH), the world's largest aluminium smelter on one site, has reported a **Profit of BD67.3 million (US\$179 million)** for the **third quarter of 2025, up by 23% Year-over-Year (YoY)**, versus a Profit of BD54.5 million (US\$145 million) for the same period in 2024. The Company reported **Basic and Diluted Earnings per Share of fils 48 for Q3 2025** versus Basic and Diluted Earnings per Share of fils 39 for the same period in 2024. **The Total Comprehensive Income for Q3 2025 stood at BD67.5 million (US\$179.4 million)** versus Total Comprehensive Income for the third quarter of 2024 of BD51 million (US\$135.6 million) – **up by 32% YoY**. **Gross Profit for Q3 2025 was BD98 million (US\$260.8 million)** versus BD80.5 million (US\$214 million) for the same period in 2024 – **up by 22% YoY**. With regards to the **Revenue from contracts with customers in Q3 2025**, Alba generated **BD449.4 million (US\$1,195.3 million)** versus BD433.5 million (US\$1,152.8 million) in Q3 2024 - **up by 4% YoY**.

With regards to the nine months of 2025, Alba has reported a **Profit of BD110 million (US\$292.4 million), down by 25% YoY**, versus a Profit of BD147.5 million (US\$392.2 million) for the same period in 2024. The Company reported **Basic and Diluted Earnings per Share of fils 78** for the nine months of 2025 versus Basic and Diluted Earnings per Share of fils 104 for the same period in 2024. Alba's **Total Comprehensive Income** for the nine months of 2025 was **BD106 million (US\$282.2 million), down by 27% YoY**, compared to a Total Comprehensive Income of BD145.3 million (US\$386.5 million) in the same period of 2024. **Gross Profit** for the nine months of 2025 was **BD190.7 million (US\$507.2 million)** versus BD234 million (US\$622 million) in the same period of 2024 – **down by 18% YoY**. Alba generated in the nine months of 2025 **Revenue from contracts with customers of BD1,292.4 million (US\$3,437.3 million)** versus BD1,175 million (US\$3,125 million) in the same period of 2024 - **up by 10% YoY**.

Total Equity as of **30 September 2025** stood at **BD1,978 million (US\$5,260.4 million), up by 3%**, versus BD1,924 million (US\$5,117 million) as of 31 December 2024. Alba's **Total Assets** as of **30 September 2025** were **BD2,635 million (US\$7,008 million)** versus BD2,673.4 million (US\$7,110 million) as of 31 December 2024 - **down by 1%**.

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*Percentages are rounded

Market Fundamentals [Based on Market Intelligence]

Aluminium Market Dynamics: Limited Demand Growth, Balanced Supply (For more insights, please visit Alba's Investor Relations Presentation)

- Global Economic Growth remains passive with Q3 showing only modest improvement amid persistent trade tensions and weak sentiment.
- Tariffs continue to constrain global aluminium demand, particularly in the US, where higher import costs and a widening trade deficit have slowed GDP growth.
- Persistent trade tensions and tariffs continue to weigh on the Global Aluminium Demand, resulting in year-on-year (YoY) declines across most regions. North America, Europe, and the Middle East all posted lower consumption, while China remained the exception, achieving modest growth through targeted stimulus.
- On the Supply side, capacity constraints in China and a slow recovery in other regions limited global output growth to just 1% YoY.
- This supply discipline, combined with subdued demand, has kept the market in equilibrium, neither significantly oversupplied nor undersupplied, but increasingly sensitive to shifts in policy and macroeconomic conditions
- Market Balance: As Chinese production is growing at a slower pace than consumption (while maintaining its annual cap of 45 million tonnes), the global market is showing a surplus of 48,000 MT including China and 27,000 MT excluding China.

Aluminium Market Pricing & Inventories

- LME Price averaged US\$2,617/t in Q3 2025 (+10% YoY). Prices remained volatile, ranging from a low of US\$2,545/t to a high of US\$2,736/t, driven by a weaker US dollar, expectations of monetary easing, and persistent supply tightness amid resilient demand.
- Premiums were mixed year-over-year: US Midwest rose while Rotterdam and MJP fell sharply on weak demand.
- LME Inventories declined 35% YoY to 513,000 MT, with two-thirds of stocks of Russian origin, highlighting ongoing market dislocation and supply challenges.

Alba's Q3 Operational Highlights

- Sales volume reached 413,636 MT, down by 4% YoY, reflecting a softer market demand. Net Finished Production was up by 3% YoY to reach 412,757 MT, demonstrating operational efficiency.
- Value Added Sales (VAP) averaged 77% of total shipments, up by 2 percentage points YoY (317,996 MT in Q3'25 vs. 311,263 MT in Q3'24).
- Strategic Initiatives
 - Delivered US\$78.52 million in savings under e-AI Hassalah, surpassing the 2025 target of US\$60 million.
 - Strengthened partnerships by renewing the alumina supply agreement with Hydro and collaborating with Derasat on environmental initiatives.
 - Pursued growth opportunities by signing an MoU with Metallurgical Industries Holding Co. for potential alumina refinery.

Aluminium Market Outlook: Navigating Uncertainty and Shifting Trade Dynamics [Based on Market Intelligence]

- Aluminium market fundamentals remain robust, but price and premium trends will be shaped by ongoing trade negotiations, supply risks, and regional demand shifts.

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- Near-term LME prices are projected to range between US\$2,600/t and US\$2,700/t

Alba 2025 Priorities

- In alignment with Bahrain's 2060 Net-Zero Vision, Alba is embedding sustainability across its entire value chain - from raw material sourcing to product delivery - to minimise environmental impact.
- The Company is targeting to exceed its 2024 record Net Finished Production of 1,622,261 MT while delivering e-Al Hassalah savings of US\$60 million in 2025, progressing toward a US\$150 million goal by 2026.
- Alba is leveraging industry-leading certifications, including ASI, EcoVadis, and Low-Carbon Aluminium EternAl™, to penetrate new markets and accelerate value-added sales growth.
- The Company is driving circularity through the construction of Alba Daiki Sustainable Solutions for aluminium dross processing, scheduled for completion by September 2026.
- The Company aims to complete Class 3 Feasibility Study for the New Replacement Line (NRL). Furthermore, the Board has approved on 11 November 2025 to proceed with the Bankable Feasibility Study for the NRL.

Commenting on the Company's performance for the third quarter of 2025, the Chairman of Alba's Board of Directors, Khalid Al Rumaihi stated: "Alba's Q3 performance, 23% year-on-year profit growth, underscores our resilience and disciplined execution. We are not only delivering strong financial performance but also embedding sustainability across our operations, aligned with Bahrain's 2060 Net-Zero Vision. Our priority is future-proofing Alba through capacity expansion, circularity, and innovation to ensure long-term value for our shareholders and stakeholders."

Alba's Chief Executive Officer, Ali Al Baqali, added: "While market headwinds impacted nine-month profit, our revenue growth and progress on e-Al Hassalah savings reflect our ability to adapt and thrive. Beyond financials, achieving 41 million safe working hours and earning a 5-Star rating from the British Safety Council underlines our commitment to safety and people - the true drivers of our performance."

Alba Management will hold a conference call on Wednesday 12 November 2025 at 3 PM Bahrain Time to discuss the Company's financial and operational performance for Q3 2025 and outline its strategic priorities moving forward.