



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 Full-Year 2024 Audited Consolidated Financial Statements which are posted at 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 Fourth Quarter and Full Year of 2024 are summarized below:

Alba Reports its Financial Results for the Fourth Quarter and 12 Months of 2024

Q4 & 12 Months 2024 Financial Performance

Aluminium Bahrain B.S.C. (Alba) (Ticker Code: ALBH), the world's leading aluminium smelter, has reported a **Profit of BD37.1 million (US\$98.6 million)** for the **fourth quarter of 2024, up by 58.5% YoY** versus a Profit of BD23.4 million (US\$62.2 million) for the same period in 2023. The Company reported **Basic and Diluted Earnings per Share of fils 26 for Q4 2024** versus Basic and Diluted Earnings per Share of fils 16 for the same period in 2023. **The Total Comprehensive Income for Q4 2024 stood at BD38.1 million (US\$101.3 million)** versus a Total Comprehensive Income for Q4 of 2023 of BD16.3 million (US\$43.2 million) – **up by 134.4% YoY**.

For the Full-Year of 2024, Alba has reported a **Profit of BD184.5 million (US\$490.8 million), up by 56.4% YoY**, versus a Profit of BD118 million (US\$313.9 million) for 2023. Alba reported **Basic and Diluted Earnings per Share of fils 130** versus Basic and Diluted Earnings per Share of fils 83 in 2023. Alba's **Total Comprehensive Income for the year of 2024 was BD183.4 million (US\$487.8 million), up by 71.9% YoY**, compared to a Total Comprehensive Income of BD106.7 million (US\$283.8 million) for 2023.

Total Equity as of 31 December 2024 stood at **BD1,923.9 million (US\$5,116.9 million), up by 7.5% YoY**, versus BD1,789.2 million (US\$4,758.6 million) as of 31 December 2023. Alba's **Total Assets** as of 31 December 2024 were **BD2,673.4 million (US\$7,110 million)** versus BD2,553.6 million (US\$6,791.4 million) as of 31 December 2023 – **up by 4.7%**.

Alba's top-line and bottom-line were driven by higher LME prices & partially offset by higher Alumina prices. LME price increased by 17% YoY in Q4 2024 and 7% in FY 2024. The Board of Directors of Aluminium Bahrain B.S.C. (Alba) resolved during the Board meeting on Tuesday 18 February 2025, to recommend the distribution of cash dividend to the shareholders whose names are registered on the Company's register on the Record Date. The final cash dividend is 26.58% of the share nominal value, equivalent to Fils 26.58 per share amounting to BD37,633,403 (US\$100 million).

Global Demand-Supply Dynamics [Based on CRU Market Intel]

World Market Demand +3% YoY

- **Global Economy Dynamics:** Resilient with moderating inflation and stabilising growth but risks remain with geopolitical tensions, trade policies and supply constraints.
- **China:** Primary aluminium demand grew by 4% YoY driven by energy and transportation sectors, though properly market oversupply remains a concern.
- **Middle East:** Demand rose by 1% YoY led by higher consumption in Bahrain (+ 4% YoY).
- **Europe:** Consumption remained flat, hindered by manufacturing weaknesses and uneven regional growth.
- **North America:** Consumption down by 1% YoY, with strength in packaging and electrical sectors offset by weaker automotive and construction markets.

World Market Demand +3% YoY

- **China:** Supply rose by 3% YoY but remained near its capacity cap of 45 million MT (c.43 million MT).
- **Europe:** Output up by 2% YoY supported by Germany and Russia.
- **Middle East:** Supply rose by 1% YoY with KSA contributing an 8% rise.
- **North America:** Production down by 2% YoY primarily due to a 12% decline in US output following New Madrid smelter closure.
- **Market Balance:** Slight deficit globally with inventories falling to lower levels compared to historical norms (c. 242,000 MT with China), and surplus without China (c. 41,000 MT).

LME Price & Premium Trends

- **LME Price:** LME prices averaged US\$2,419/t in 2024 (+7% YoY).
- **LME Inventories:** Rose by 12% YoY to 635,000 MT by year end.
- **Premiums:** Aluminium spot premiums reached multi-year highs in Q4 2024 driven by tight supply and geopolitical factors.

Alba's Operational Highlights

- **Sales' Volume:** Increased to 1,611,638 MT (+1% YoY) despite market challenges.
- **Net Finished Production:** Closed 2024 with an all-time record of 1,622,261 MT (+0.1% YoY).
- **Value Added Sales:** Averaged 72% of the total shipments (up from 68% in 2023). VAP Sales' volume increased to 1,157,328 MT (+5.6% YoY).
- **e-AI Hassalah:** Achieved savings in the Company's cost improvement programme of US\$59.57 million against 2024 Target of US\$60 million.

Macroeconomic Outlook: Trade Turbulence Dominates the Landscape

- **Market Uncertainty Persists:** 2025 started with significant volatility in LME prices. The possibility of a global trade war remains, as paused tariffs on Canada and Mexico could still be implemented later. Renewed discussions of EU sanctions on Russian aluminium ahead of the three-year anniversary of the Ukraine war add to market uncertainty
- **Demand Outlook:** Aluminium demand globally has started 2025 slowly. A recovery is anticipated in the second half of the year, but this depends on the longevity and scope of tariffs. Modest demand growth is expected for both China and the rest of the world in Q1 2025.
- **Supply Conditions:** Limited global supply growth is forecasted for 2025, following recent curtailments and delayed ramp-ups, with China nearing its 45 million metric tonne capacity.
- **Premiums Outlook:** The Midwest ingot premium has risen recently due to tariff announcements. European ingot premiums may face bearish pressure especially if US enforces a 25% tariff.



- **LME Price Forecast:** Expected to fluctuate between US\$2,400/t and US\$2,500/t influenced by a mix of bearish and bullish market forces.

Alba Priorities: Safe, Sustainable, Successful

- **Leading the Way: Safety First, Sustainability Always**
 - Aligned with Bahrain's 2060 vision of net-zero emissions, Alba embeds sustainability from raw material sourcing to product delivery, minimising environmental footprint.
- **Operational Excellence and Growth**
 - Exceed 2024 Net Finished Production of 1,622,261 MT in 2025.
 - Achieve e-Al Hassalah 2025 Target of US\$60 million, progressing towards 2026 Target of US\$150 million.
- **Market Expansion and Efficiency Enhancement**
 - Leverage its industry-leading certifications such as Aluminium Stewardship Initiative (ASI), EcoVadis and Low-Carbon Aluminium EternAl™ to penetrate new markets & boost Value Added Sales (VAP) sales.
 - Complete Solar Farm (+6 MW) to enhance green energy utilisation.
 - Establish Alba-Daiki Sustainable Solutions for aluminium dross processing by September 2026 (70:30 ownership basis, Alba: Daiki)
 - Complete the detailed Feasibility Study for the New Replacement Line which will replace Reduction Lines 1-3.

Commenting on the Company's performance for the Full Year of 2024, the Chairman of Alba's Board of Directors, Khalid Al Rumaihi stated: "Alba's exceptional financial performance in 2024, with a 56% year-over-year profit increase, demonstrates our operational resilience and adaptability despite fluctuating market dynamics and higher alumina costs. The significant growth in our earnings per share reflects our strategic focus on operational excellence and shareholder value creation."

Adding further: "Today, we celebrate more than just the completion of a power plant, but a step towards powering a more sustainable future for Bahrain. This project represents a leap forward in our commitment to 'Net Zero by 2060', setting the benchmark for responsible industrial development in the region."

Alba's Chief Executive Officer, Ali Al Baqali, added: "I'm incredibly proud of our team for going above and beyond during a challenging year for the aluminium industry. Our collective efforts on cost management and operational optimisation delivered strong results, driven entirely by our talented local workforce."

This success is underpinned by our unwavering commitment to safety, which has resulted to-date in over 31 million safe working hours without LTI."

Alba Management will hold a conference call on Wednesday 19 February 2025 at 1 PM Bahrain Time to discuss the Company's financial and operational performance for Q4 and 12 Months of 2024 and outline its strategic priorities moving forward.