

Alba Discloses its Financial Results for the Second Quarter and H1 of 2026

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Q2 & H1 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 its Equity holders of BD64.9 million (US\$172.5 million) for the second quarter of 2026, up by 164% Year-over-Year (YoY), versus a Profit attributable to its Equity holders of BD24.6 million (US\$65.4 million) for the same period in 2025. The Company reported Basic and Diluted Earnings per Share of fils 46 for Q2 2026 versus Basic and Diluted Earnings per Share of fils 17 in Q2 2025. The Total Comprehensive Income for Q2 2026 stood at BD64.5 million (US\$171.5 million) versus Total Comprehensive Income for the second quarter of 2025 of BD21.9 million (US\$58.1 million) - up by 195% YoY.

For the First Half of 2026, Alba has reported a Profit attributable to its Equity holders of BD140.2 million (US\$372.8 million), up by 228% YoY versus a Profit attributable to Equity holders of Alba of BD42.7 million (US\$113.5 million) for the same period in 2025. The Company reported Basic and Diluted Earnings per Share of fils 99 for H1 2026 versus Basic and Diluted Earnings per Share of fils 30 for the same period in 2025. Alba’s Total Comprehensive Income for H1 2026 was BD140.6 million (US\$374 million), up by 264% YoY, compared to a Total Comprehensive Income of BD38.6 million (US\$102.8 million) in H1 2025.

Equity attributable to owners of

Alba as of 30 June 2026 stood at BD2,163.5 million (US\$5,753.9 million), up by 4%, versus BD2,084.6 million (US\$5,544.2 million), as of 31 December 2025. Alba’s Total Assets as of 30 June 2026 were BD2,867.2 million (US\$7,625.6 million) versus BD2,623.3 million (US\$6,976.8 million) as of 31 December 2025 - up by 9%.

Macro & Market Fundamentals | Based on Market Intelligence

Global Aluminium Demand & Supply | For more insights, refer to Alba’s Investor Relations Presentation

Global economic conditions remained mixed during Q2 2026. Chinese industrial activity moderated while exports remained resilient. In the United States, manufacturing activity continued to be supported by investment in data-centre and AI-related infrastructure.

Middle East regional tensions heightened market uncertainty, reduced near-term visibility, and created logistical and supply chain challenges across key global trade routes.

Demand remained resilient, up by 1% YoY, supported by growth in automotive, renewable energy, infrastructure, power transmission and data-centre-related sectors.

Supply contracted by around 1% YoY, primarily due to production disruptions in the Middle East.

Market Balance: The global aluminium market remained in deficit during the quarter, with a deficit of approximately 934 kMT including China and 626 kMT excluding China.



Khalid Al Rumaihi, Chairman of Alba’s Board of Directors

Aluminium Market Prices, Inventories & Premium

LME prices averaged US\$3,576/t in Q2 2026, representing a 46% YoY increase, supported by supply disruptions & low inventories.

Regional premiums, including the U.S. Midwest and DDP Rotterdam premiums, increased during the quarter, reflecting ongoing supply tightness and deficit market conditions. The MJP also strengthened due to supply disruptions and constrained market availability.

LME inventories dropped to 302,000 MT, down 13% YoY, reflecting tightened physical metal availability across key consuming regions.

Q2 2026 Operational Metrics

Sales volume reached 280,799 MT (-32% YoY) reflecting the impact of regional shipping and logistics disruptions.

Net Finished Production stood at 155,469 MT (-61% YoY) primarily due to the controlled shutdown of L1-2-3 in response to regional tensions.

Value Added Products (VAP) accounted for 70% of total shipments, with volumes of 195,891



Ali Al Baqali, Alba’s Chief Executive Officer

MT (-38% YoY) reinforcing Alba’s value-over-volume strategy. Update on Q2 Operational Status

The Company proactively adjusted production levels during the period to address raw material availability constraints while maintaining the safe and stable operation of its facilities. Optimised alumina utilisation, coupled with rigorous management of inventory and supply chain flows, enabled Alba to preserve smelter stability, protect critical assets and maintain operational reliability. The actions taken ensure readiness to respond efficiently as market and supply conditions improve.

Aluminium Market Outlook: Resilient Demand and Constrained Supply | Based on Market Intelligence

Aluminium prices are expected to remain high, supported by constrained supply conditions, although market dynamics continue to be influenced by macroeconomic and geopolitical developments.

Demand remains broadly resilient despite inflationary pressures, elevated energy costs, and softer industrial activity in certain regions. Structural deficits in North America and Europe continue to

support market fundamentals, while Chinese demand benefits from export-oriented manufacturing activity.

Market balances remain relatively tight following recent regional supply disruptions, with recovery dependent on the timing and pace of smelter restarts. China’s long-term capacity cap policy continues to moderate global supply growth.

Alba 2026 Priorities

Continue prioritising safe, stable and reliable operations while maintaining a strong focus on employee safety and operational continuity.

Maintain operational flexibility and agility to respond effectively to evolving regional developments and supply chain dynamics.

Progress Aluminium Dunkerque’s transaction, subject to regulatory approvals, with continued engagement with relevant authorities.

Advance strategic growth initiatives, including the construction and commissioning of Alba Daiki Sustainable Solutions (ADSS).

Advance Alba’s sustainability and decarbonisation agenda, supporting Bahrain’s Net Zero ambitions while strengthening the Company’s position as a supplier of low-carbon aluminium.

Strengthen commercial resilience through value-added and certified product offerings, supporting customer continuity and market access amid evolving regional conditions.

Commenting on the Company’s performance for the second quarter of 2026, the Chairman of Alba’s Board of Directors, Khalid

Al Rumaihi stated: “Alba delivered a resilient financial performance despite a challenging operating environment marked by regional tensions and supply chain disruptions. The Company’s ability to generate EBITDA of US\$295 million and profit of US\$173 million highlights the strength of its operational discipline, cost management and strategic focus.

We also continue to progress on the proposed acquisition of Aluminium Dunkerque, having recently announced Bpifrance’s co-investment in the company. Bpifrance’s participation reflects strong local institutional support and further reinforces confidence in Alba’s role as a long-term strategic shareholder.

The transaction remains subject to remaining regulatory approvals and customary closing conditions, and Alba will continue to update the market as appropriate.”

Alba’s Chief Executive Officer, Ali Al Baqali, added: “The actions taken during the quarter were guided by a clear priority: safeguarding our people, assets and long-term operational capability. Through disciplined production curtailments and rigorous management of raw material flows, we maintained operational stability despite unprecedented supply chain challenges. Importantly, the steps taken have preserved the flexibility needed to support a swift recovery as conditions improve.”

Alba Management will hold a conference call on Wednesday 05 August 2026 at 12PM Bahrain Time to discuss the Company’s financial and operational performance for Q2 & H1 2026 and outline its strategic priorities moving forward.