

Alba reports financial results for first quarter of 2026

Manama

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 fil 53 for Q1 2026 versus fil 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%.

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.

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.

Strategic Initiatives

o 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 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.

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.

SILAH GULF B.S.C. – Financial Statements
31 March 2026

STATEMENT OF FINANCIAL POSITION		
As at 31 March 2026		
	Three – month period ended	
	31 March 2026 (Reviewed) BD	31 December 2025 (Audited) BD
ASSETS		
Furniture and equipment	59,543	51,345
Right-of-use assets	133,271	160,530
Accounts receivable, prepayments and other assets	2,493,921	2,613,208
Bank balances and cash	8,556,950	5,899,886
TOTAL ASSETS	11,243,685	8,724,969
EQUITY AND LIABILITIES		
Equity		
Share capital	5,453,143	3,817,200
Share premium	943,638	-
Treasury shares	(63,683)	-
Statutory reserve	268,057	265,559
Retained earnings	2,030,784	2,390,024
Total equity	8,631,939	6,472,783
LIABILITIES		
Lease liabilities	38,908	55,183
Employees' end of service benefits	420,917	410,278
Lease liabilities	100,416	111,458
Accounts payable and accruals	2,051,595	1,675,267
Total liabilities	2,811,746	2,252,186
TOTAL EQUITY AND LIABILITIES	11,243,685	8,724,969

STATEMENT OF COMPREHENSIVE INCOME		
For the three-month period ended 31 March 2026		
	Three – month period ended	
	31 March 2026 (Reviewed) BD	31 March 2025 (Unaudited and unreviewed) BD
Revenue from contracts with customers	2,034,677	2,018,458
Cost of service delivery	(1,670,682)	(1,664,159)
GROSS PROFIT	363,995	354,299
Interest income	65,630	61,820
Depreciation on furniture and equipment	(8,024)	(5,272)
General and administration expenses	(369,623)	(283,175)
Finance costs	(9,929)	(7,784)
Directors' remuneration	(16,975)	(14,025)
PROFIT FOR THE YEAR BEFORE INCOME TAX	25,074	105,863
Income tax	(96)	-
PROFIT FOR THE YEAR	24,978	105,863
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	24,978	105,863
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	0.530	2.773

STATEMENT OF CHANGES IN EQUITY						
For the three-month period ended 31 March 2026						
	Share capital BD	Share premium BD	Treasury shares BD	Statutory reserve BD	Retained earnings BD	Total BD
Balance at 1 January 2026	3,817,200	-	-	265,559	2,390,024	6,472,783
Profit and total comprehensive income for the period	-	-	-	-	24,978	24,978
Transferred to statutory reserve	-	-	-	2,498	(2,498)	-
Issue of share capital	1,635,943	1,243,317	-	-	-	2,879,260
Transaction cost related to issue of share capital	-	(898,669)	-	-	-	(898,669)
Treasury shares acquired	-	-	(63,683)	-	-	(63,683)
Transaction cost borne by ultimate parent Company	-	598,990	-	-	-	598,990
Final dividend for 2025	-	-	-	-	(381,720)	(381,720)
Balance at 31 March 2026 (Reviewed)	5,453,143	943,638	(63,683)	268,057	2,030,784	8,631,939
Balance at 1 January 2025	3,817,200	-	-	218,479	1,966,306	6,001,985
Profit and total comprehensive income for the year	-	-	-	-	105,863	105,863
Transferred to statutory reserve	-	-	-	10,586	(10,586)	-
Balance at 31 March 2025 (unaudited and unreviewed)	3,817,200	-	-	229,065	2,061,583	6,107,848

STATEMENT OF CASH FLOWS		
For the three-month period ended 31 March 2026		
	Three – month period ended	
	31 March 2026 (Reviewed) BD	31 March 2025 (Unaudited and unreviewed) BD
Net cash flows from (used in) operating activities	135,022	(192,992)
Net cash flows from investing activities	543,390	51,713
Cash flows from (used in) financing activities	2,478,652	(44,793)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,157,064	(186,072)
Cash and cash equivalents at 1 January	1,611,850	1,895,873
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	4,768,914	1,709,801

The above financial statements have been extracted from the finance statement of Silah Gulf B.S.C. for the three-month period ended 31 March 2026 which were audited by Ernst & Young who have expressed an unqualified conclusion on 12 May 2026.

For more information, please refer to financial statements available on the Company's website:

Mohammed A. Al Qaed
Chairman

Ghassan Abdulaal
Director

Feras Jaafar Ahmed
Chief Executive Officer