

Aluminium Bahrain B.S.C. (Alba)

Interim Condensed Consolidated Financial Statements

For the three months ended 31 March 2026 (Reviewed)

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026 (Reviewed)

	31 March 2026 (Reviewed) BD '000	31 December 2025 (Audited) BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	1,777,603	1,812,601
Derivative financial instruments	5,242	4,662
Trade and other receivables	3,631	3,684
Deferred tax assets	57	57
	<u>1,786,533</u>	<u>1,821,004</u>
Current assets		
Inventories	415,646	381,626
Trade and other receivables	257,425	264,298
Derivative financial instruments	2,825	2,594
Bank balances and cash	345,182	153,748
	<u>1,021,078</u>	<u>802,266</u>
TOTAL ASSETS	<u>2,807,611</u>	<u>2,623,270</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(4,539)	(3,981)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Cash flow hedge reserve	8,067	7,256
Retained earnings	1,881,877	1,868,113
Equity attributable to owners of Aluminium Bahrain B.S.C.	<u>2,098,654</u>	<u>2,084,637</u>
Non-controlling interest	948	950
TOTAL EQUITY	<u>2,099,602</u>	<u>2,085,587</u>
Non-current liabilities		
Loans and borrowings	291,960	291,062
Lease liabilities	10,456	11,171
Employees' end of service benefits	1,478	1,344
	<u>303,894</u>	<u>303,577</u>
Current liabilities		
Loans and borrowings	142,584	74,754
Lease liabilities	2,122	2,131
Trade and other payables	193,780	156,838
Derivative financial instruments	4,017	383
Dividend payable	61,612	-
	<u>404,115</u>	<u>234,106</u>
TOTAL LIABILITIES	<u>708,009</u>	<u>537,683</u>
TOTAL EQUITY AND LIABILITIES	<u>2,807,611</u>	<u>2,623,270</u>

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2026 (Reviewed)

	Three-month period ended	
	31 March 2026 BD '000	31 March 2025 BD '000
Revenue from contracts with customers	419,584	408,952
Cost of revenue	(301,635)	(360,596)
GROSS PROFIT	<u>117,949</u>	<u>48,356</u>
Other income	2,771	2,011
Foreign exchange (loss) / gain - net	(842)	1,707
General and administrative expenses	(22,513)	(9,603)
Selling and distribution expenses	(11,456)	(13,692)
Finance costs	(5,690)	(9,317)
Changes in fair value of derivatives financial instruments	(3,634)	(191)
PROFIT FOR THE PERIOD BEFORE TAX	<u>76,585</u>	<u>19,271</u>
Income tax expense	(1,285)	(1,153)
PROFIT FOR THE PERIOD	<u>75,300</u>	<u>18,118</u>
Attributable to:		
Equity holders of Aluminium Bahrain B.S.C.	75,302	18,118
Non-controlling interest	(2)	-
	<u>75,300</u>	<u>18,118</u>
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	<u>53</u>	<u>13</u>

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2026 (Reviewed)

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Cash flow hedge reserve BD '000	Retained earnings BD '000	Total BD '000	Non- controlling interest BD '000	Total equity BD '000
Balance at 1 January 2026	142,000	(3,981)	71,000	249	7,256	1,868,113	2,084,637	950	2,085,587
Profit for the period	-	-	-	-	-	75,302	75,302	(2)	75,300
Effective portion of changes in fair values of cash flow hedge	-	-	-	-	811	-	811	-	811
Total comprehensive income / (loss) for the period	-	-	-	-	811	75,302	76,113	(2)	76,111
Net movement in treasury shares	-	(558)	-	-	-	74	(484)	-	(484)
Approved dividend for 2025	-	-	-	-	-	(61,612)	(61,612)	-	(61,612)
Balance at 31 March 2026	<u>142,000</u>	<u>(4,539)</u>	<u>71,000</u>	<u>249</u>	<u>8,067</u>	<u>1,881,877</u>	<u>2,098,654</u>	<u>948</u>	<u>2,099,602</u>
Balance at 1 January 2025	142,000	(4,939)	71,000	249	12,782	1,702,849	1,923,941	-	1,923,941
Profit for the period	-	-	-	-	-	18,118	18,118	-	18,118
Effective portion of changes in fair values of cash flow hedge	-	-	-	-	(1,329)	-	(1,329)	-	(1,329)
Total comprehensive (loss) / income for the period	-	-	-	-	(1,329)	18,118	16,789	-	16,789
Net movement in treasury shares	-	(386)	-	-	-	(19)	(405)	-	(405)
Final dividend for 2024 approved and paid	-	-	-	-	-	(37,629)	(37,629)	-	(37,629)
Balance at 31 March 2025	<u>142,000</u>	<u>(5,325)</u>	<u>71,000</u>	<u>249</u>	<u>11,453</u>	<u>1,683,319</u>	<u>1,902,696</u>	<u>-</u>	<u>1,902,696</u>

These interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on 12 May 2026 and signed on their behalf by:

Khalid Al Rumaihi
ChairmanIsa Bin Khalid Bin Abdulla Al Khalifa
DirectorAli Al Baqali
Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2026 (Reviewed)

	Three-month period ended	
	31 March 2026 BD '000	31 March 2025 BD '000
PROFIT FOR THE PERIOD	75,300	18,118
OTHER COMPREHENSIVE INCOME / (LOSS)		
Other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods:		
Effective portion of changes in fair value of cash flow hedge	811	(1,329)
	<u>811</u>	<u>(1,329)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>76,111</u>	<u>16,789</u>
Attributable to:		
Equity holders of Aluminium Bahrain B.S.C.	76,113	16,789
Non-controlling interest	(2)	-
	<u>76,111</u>	<u>16,789</u>

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2026 (Reviewed)

	Three-month period ended	
	31 March 2026 BD '000	31 March 2025 BD '000
OPERATING ACTIVITIES		
Profit for the period before tax	76,585	19,271
Adjustments for:		
Depreciation and amortisation	40,431	37,610
Provision for employees' end of service benefits	474	444
Allowance for expected credit losses	547	796
Provision made/ (reversed) for slow moving inventories	169	(112)
Loss on disposal/ write off of property, plant and equipment	8,480	253
Changes in fair value of derivative financial instruments	3,634	191
Interest income	(1,606)	(844)
Foreign exchange loss of bank balances	739	8
Finance costs	5,690	9,317
Operating profit before changes in working capital	<u>135,143</u>	<u>66,934</u>
Working capital changes:		
Inventories	(34,189)	(54,798)
Trade and other receivables	6,376	(31,487)
Trade and other payables	30,560	11,292
Net cash generated from (used in) operations	137,890	(8,059)
Employees' end of service benefits paid	(340)	(342)
Net cash flows generated from / (used in) operating activities	<u>137,550</u>	<u>(8,401)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,427)	(27,610)
Proceeds from disposal of property, plant and equipment	-	2
Deposits matured with original maturity of more than three months	2,299	-
Interest received	1,609	757
Net cash flows used in investing activities	<u>(9,519)</u>	<u>(26,851)</u>
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	96,030	315,022
Repayment of loans and borrowings	(28,200)	(277,921)
Interest on loans and borrowings paid	(185)	(2,928)
Payment of lease liabilities	(720)	(513)
Dividends paid	-	(37,629)
Purchase of treasury shares	(1,820)	(1,725)
Proceeds from resale of treasury shares	1,336	1,320
Net cash flows from / (used in) financing activities	<u>66,441</u>	<u>(4,374)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>194,472</u>	<u>(39,626)</u>
Cash and cash equivalents at 1 January	145,354	113,800
Effect of movement in exchange rates on bank balances and cash	(739)	(8)
CASH AND CASH EQUIVALENTS AT 31 March	<u>339,087</u>	<u>74,166</u>
Cash and cash equivalents comprise of:		
Bank balances	272,110	50,972
Short term deposits	72,994	23,033
Cash in hand	78	161
Bank balances and cash in interim consolidated statement of financial position	<u>345,182</u>	<u>74,166</u>
Less: short-term deposits with original maturity of more than three-months	(6,095)	-
Cash and cash equivalents	<u>339,087</u>	<u>74,166</u>