

Analytical note on the results of the work of Almalyk MMC JSC for the 1st quarter of 2026

Abdulla Khalmuradovich Khursanov, Chairman of the Board of JSC “Almalyk MMC”.

Fulfilling the key priorities of the socio-economic development program, the team of JSC “Almalyk MMC” achieved the following marketable products output in the first quarter of 2026:

- at current prices – 137.5%;

copper cathode – 100.0%, zinc metal – 100.0%, sulfuric acid – 100.0%, refined gold – 105.1%, and refined silver – 100.0%.

During the reporting period, the projected export volume was 209.2% fulfilled, with products worth \$223.2 million delivered to international customers.

In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan "On Measures for the Implementation of the Investment Program of the Republic of Uzbekistan for 2026," the 2026 investment program for JSC “Almalyk MMC” envisages the implementation of \$293.6 million across seven major projects.

By the end of the period from January to March 2026, investments totaling \$73.7 million have already been implemented, representing 102.9% of the projected figure.

Of this amount:

- \$0.9 million from the enterprise’s own funds;
- \$72.8 million from direct foreign loans.

In accordance with the instructions of the government commission led by the Deputy Prime Minister of the Republic of Uzbekistan, JSC “Almalyk MMC” plans to implement 37 projects under the Localization Program in 2026, totaling 1,329.7 billion UZS.

By the end of the first quarter of 2026, localized production volume across 34 projects amounted to 330.8 billion UZS, corresponding to 102.9% of the projected figure.

The set of organizational and technical measures aimed at reducing production costs in 2026 has also been developed. These measures envisage a cost reduction of 2,301.5 billion UZS, or 13.2%.

By the end of the first quarter, the expected impact of these measures will be 553.3 billion UZS, or 14.8%, including a reduction in production costs of 403.4 billion UZS, or 10.8%.

The Complex is implementing measures to improve management, strengthen its financial and economic position, and monitor the reduction of accounts receivable and accounts payable.

Accounts receivable are expected to be 4,167.6 billion UZS as of 1 April 2026, and accounts payable are expected to be 6,862.5 billion UZS.

There are no outstanding budget or wage arrears.

In accordance with the technical training program, 1,628 workers received advanced training, 621 received retraining and acquired a second profession, and 685 managers and specialists received advanced training and retraining, including 282 with time off from work.

JSC "Almalyk MMC" collaborates with 10 universities in the Republic of Uzbekistan and the Almalyk branch of NUST MISIS (Russia) to train specialists with higher education.

Currently, the total number of students is 31, all of whom are full-time students.

A total of 448 people were employed during the reporting period, including 242 college graduates, 137 university graduates, and 67 individuals without higher education.

To ensure the timely execution of orders from higher authorities and improve the system of control over executive discipline, the service for monitoring the execution of orders from higher-level organizations has been organized within the Executive Office of JSC "Almalyk MMC" and the procedure for systematic and critical analysis of the state of executive discipline has been established.

Throughout the entire period, the work has been underway to implement a reporting system and organize control over document execution within established deadlines, and to study the implementation of the laws, acts of the President of the Republic of Uzbekistan, and government decisions at the local level. In accordance with the work plan of the Complex, protocols and analytical reports are compiled.

Systematic work is underway to critically analyze the implementation of its own decisions, identify deficiencies, and develop specific measures to address them.

In the first quarter of 2026, a total of 1,821 acts were registered, including:

The acts and orders of the President of the Republic of Uzbekistan – 43 (3 decrees, 1 resolution, 1 order, 1 protocol, 37 orders of the Presidential Administration);

The acts and instructions of the Cabinet of Ministers of the Republic of Uzbekistan – 139 (resolutions – 7, orders – 1, protocols – 32, instructions of the Prime Minister, his deputies and advisers – 47, instructions of the Secretariat of the Cabinet of Ministers – 52).