Metlen Energy & Metals

Intended METKA IPO

METKA: A distinct identity via intended IPO

Industrials

12 November 2026

Metlen's dedicated infrastructure platform has announced its intention to proceed with an IPO on Euronext Athens. METKA brings together Metlen's infrastructure activities (construction, PPP/concessions, facility management) on one integrated platform covering the full lifecycle of infrastructure projects. The proposed offer is expected to consist of new shares in METKA worth c €250m issued via a share capital increase and a secondary offering with the proceeds intended primarily to fund new PPPs and concession investments and provide additional financial flexibility to pursue selected opportunities in adjacent activities. METKA's intended IPO should be a positive catalyst for Metlen as 2026 continues to shape up well. Our unchanged €75.3/share valuation offers more than 60% upside.

Year end	EBITDA (€m)	Net income (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	1,080.1	620.1	4.50	1.53	10.1	3.4
12/25	752.9	315.1	2.20	1.00	20.6	2.2
12/26e	1,092.5	596.9	4.19	1.47	10.8	3.2
12/27e	1,296.0	743.1	5.22	2.09	8.7	4.6

Note: EPS is normalised. DPS is final distributed dividend per share.

METKA is an integrated infrastructure platform in Greece with capabilities across construction, public-private partnerships (PPPs) and concessions (through its subsidiary, M Concessions) and facility management (through its subsidiary, UNISON Facility Services, UNISON), spanning the full infrastructure lifecycle. METKA has a growing portfolio of PPPs and concessions and participates across the full lifecycle of infrastructure projects, from origination, design and financing through construction to operation and maintenance. Revenue for the 12 months ended June 2026 was €869m, with EBITDA of €158m, representing a strong 18.2% EBITDA margin. Revenue visibility is supported by the €2.1bn end-June backlog with the balance sheet carrying €166m of adjusted net cash.

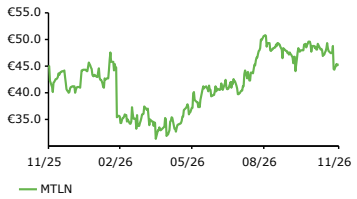
The announcement includes a number of key investment highlights: METKA is positioned to capture a multi-year investment cycle in Greece and Southeastern Europe supported by an €83bn cumulative infrastructure gap compared to the European average, anticipated Greek investment in water, road and rail infrastructure plus significant expected investment in Southeastern Europe underpinned by EU and EBRD funding. As one of Greece's leading infrastructure platforms, the company has an established market position and proven track record in complex infrastructure projects with almost 100% of projects completed on time. The €2.1bn diversified construction backlog equates to c 2.7x last-12 months June 2026 construction revenue providing medium-term visibility. A sound and diversified PPP portfolio and agreed concessions provide long-term cash flow visibility. METKA's experienced management team has a demonstrable track record of execution and a capital allocation policy designed to balance growth, shareholder returns and financial resilience.

Detailed information about the combined offering will be published in due course, following approval of the prospectus.

We have flagged the potential IPO of METKA as a potential catalyst for Metlen, which recently delivered a strong 9M26 update. The announcement is consistent with our thesis that 2026 is shaping up well, and we make no changes to estimates or our €75.3/share 50/50 DCF/SOTP valuation, implying upside of more than 60%.

Price	**€45.28**
Market cap	**€6,437m**
Net cash/(debt), FY26e, ex non-recourse	€(1,445.0)m
Shares in issue	142.2m
Free float	78.5%
Code	MTLN
Primary exchange	LSE
Secondary exchange	ATHENS

Share price performance



Business description

Metlen Energy & Metals (previously Mytilineos) is a global industrial and energy company, operating in two main business segments: energy and metallurgy. Metlen is strategically positioned at the forefront of the energy transition as an integrated utility, while also having a successful, fully vertically integrated green metallurgy business. Metlen's strengths come from its synergies across the entire business, aiding the company's objective of becoming a global leader.

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