EDISON

Metlen Energy & Metals

9M26 trading update

Strong 9M26 update

Industrials

5 November 2026

Metlen delivered a strong nine-month trading update (revenues only). Revenue of €6.2bn increased by 21% y-o-y (€5.1bn) and was a new record for the nine-month period, which saw growth and continued progress across the business. EBITDA guidance for both FY26 and the medium term was reaffirmed at €1.0–1.15bn and €1.92–2.08bn, respectively, and the company continues to work towards a potential METKA listing on Euronext Athens, subject to market and regulatory considerations. 2026 is continuing to shape up well, and we make no changes to our forecasts or our 50/50 DCF/SOTP €75.3/share valuation, which implies upside of more than 50%.

Year end	EBITDA (€m)	Net income (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	1,080.1	620.1	4.50	1.53	10.9	3.1
12/25	752.9	315.1	2.20	1.00	22.2	2.0
12/26e	1,092.5	596.9	4.19	1.47	11.7	3.0
12/27e	1,296.0	743.1	5.22	2.09	9.4	4.3

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

Energy revenues grew 22% y-o-y to €4.95bn (€4.07bn) reflecting double-digit gains in both the Fully Integrated Utility (+24%) and the Renewables, Storage & Energy Transition Platform (+16%). Integrated Utility growth was despite lower generation due to disruption at Metlen's largest combined-cycle gas turbine, which kept the plant offline for 44 days. With repairs complete, the plant returned to full operation on 12 October. Metlen has continued to secure and diversify its gas supply, signing a five-year agreement with Petronas for six LNG cargoes annually from 2027, and a 2 November supply agreement with Shell Global LNG also for six cargoes annually from 2027. Both agreements are for five years. In Renewables & Storage, asset rotation continued, battery storage saw continued project development and integration into the grid, and the legacy project business made significant progress further de-risking these activities.

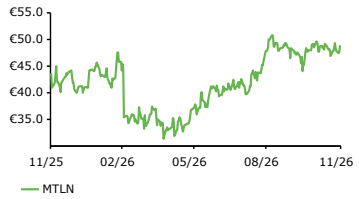
Metals revenues increased by 6% in 9M26 to €728m (€690m) with total aluminium production up by 2% y-o-y. Metlen continues to invest in the integrated aluminium value chain while Critical and Rare Metals has secured two landmark long-term commercial agreements to supply gallium, once its production facility in Greece is complete. The agreements cover 25% and 16% of Metlen's expected total annual production and should be positive for future profits as detailed in our recent note. Critical Metals commissioning is progressing to schedule.

Progress in M Technologies included reduced lead times and an almost doubling of production y-o-y at the Volos Hub, with the approach being standardised into a replicable operating model. The 12 October collaboration agreement with Thales Alenia Space and Thales Hellas to jointly prepare for potential opportunities under Greece's future defence telecommunications space programme represents a positive development and the company also envisages the potential use of Metlen's future gallium production capabilities in relevant supply chains for satellites built by Thales Alenia Space.

The company continues to work towards a potential METKA listing on Euronext Athens with METKA Group advancing major construction projects, strengthening execution capabilities and consolidating its activities under an integrated infrastructure platform. Metlen reiterated that any potential transaction remains subject to relevant market, corporate and regulatory considerations.

Price	**€48.88**
Market cap	**€6,949m**
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.

Analysts

Jonathan Day +44 (0)20 3077 5700
Harry Kilby +44 (0)20 3077 5700

industrials@edisongroup.com
Edison profile page

Metlen Energy & Metals is a research client of Edison Investment Research Limited

General disclaimer and copyright

This report has been commissioned by Metlen Energy & Metals and prepared and issued by Edison, in consideration of a fee payable by Metlen Energy & Metals. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom