

Metlen Energy & Metals

9M25 trading update: Guidance intact

Metlen Energy & Metals' 9M25 trading update reported turnover of €5,115m (+22% y-o-y), with all major divisions reporting gains: Energy €4,070m (+18%), Metals €690m (+9%) and Infrastructure & Concessions €356m (+171%). The update does not include EBITDA, however management stated the group is on track to meet its full-year EBITDA target (>€1bn). Today's update also confirms progress on the April 2025 capital markets day (CMD) initiatives: Circular Metals has entered commissioning; Volos Plant 3 is slated for Q226; the 330MW/790MWh stand-alone storage unit targets Q226; and the bauxite, alumina and gallium investment continues to advance. We retain our forecasts and valuation.

Year end	EBITDA (€m)	Net income (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	1,013.0	618.5	4.54	1.55	11.6	2.9
12/24	1,080.1	615.0	4.50	1.55	11.7	2.9
12/25e	1,054.1	588.4	4.21	1.48	12.5	2.8
12/26e	1,266.0	720.4	5.15	1.81	10.2	3.4

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

Metlen's energy business continued to post a strong performance, with operating KPIs broadly consistent with the H1 trajectory. For the nine months, group generation totalled 6.95TWh (Thermal 6.44TWh; Renewable Energy Sources (RES) 0.50TWh, +8% y-o-y); electricity supplied was 7.5TWh (vs 6.6TWh). Retail electricity share reached 21.8% (18.5% in 9M24) and natural-gas share c 26% (c 21% in 9M24), supported by total gas supply of 34TWh, including 19TWh into Greece (c 33% of national imports). In its RES business, asset-rotation Sale and Purchase Agreements (which boost profits and cash generation as deals conclude) were c 0.8GW ytd and the third-party contracted plus late-stage backlog stood at c €0.8bn. Protos (an M Power Projects contract) moved into commissioning in the nine months, which is a positive sign that all problems associated with this were recorded in H1 (which related to a third-party accident, subcontractor bankruptcy and another subcontractor's withdrawal). Strategically, FID was taken on the 330MW/790MWh Battery Energy Storage System in Thessaly (target Q226), alongside long-term agreements with Copec (Chile), ENGIE (UK) and HRE/Brookfield (South Korea).

Metals revenue was €690m with production of 641kt alumina, 134kt primary aluminium and 41kt recycled (total aluminium 175kt). The commodity environment remained mixed: three-month LME aluminium averaged \$2,568/t (+6.6% y-o-y), while the API alumina index averaged \$410/t (-6.2% y-o-y). Infrastructure & Concessions reported €356m revenue, with execution described as on schedule; combined contracted and late-stage backlog is c €1.4bn and the Thessaloniki Port '6th Pier' process advanced at end-October with an estimated budget of €200m.

Metlen listed in London on 4 August 2025 and achieved index inclusion on 22 September. The latest update confirms progress on the April 2025 CMD initiatives: Circular Metals has entered commissioning; Volos Plant 3 is slated for Q226; the 330MW/790MWh stand-alone storage unit targets Q226; and the bauxite, alumina and gallium investment continues to advance. With EBITDA guidance maintained we do not see any reason to revise our estimates or valuation. We value Metlen at €60/share based on a 50:50 blend of a discounted cash flow valuation and peer group-based 2026 EV/EBITDA multiples. Metlen trades at a relative discount to peers on P/E and EV/EBITDA multiples.

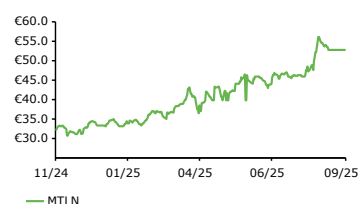
9M25 trading update

Industrials

6 November 2025

Price	€52.70
Market cap	€7,826m
Net cash/(debt) at H125	€(2,016.0)m
Shares in issue	143.1m
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

Andrew Keen	+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 of 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 2025 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 solicitation 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.