

Metlen Energy & Metals

H125 results

Resilient core, one-off project impact in H1

Metlen Energy & Metals delivered record revenue of €3.6bn in H125, up 45% y-o-y, while group EBITDA fell by 6% to €445m after losses on a UK power project. Excluding this, underlying earnings were closer to €577m, a record semi-annual profit performance consistent with unchanged guidance of more than €1bn in 2025. Net profit was €254m and net debt around 2.0x EBITDA. Renewables and utilities made record contributions, while alumina was resilient and infrastructure earnings almost tripled. The project loss was exceptional and fully recognised. Medium-term growth pillars in gallium, defence and circular metals remain on track and the recent London listing, with UK 100 entry, has broadened the group's market profile.

Year end	EBITDA (€m)	Net income (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23e	1,013.0	618.5	4.54	1.55	11.6	2.9
12/24e	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.

A strong start

H125 turnover reached €3,608m versus €2,482m in H124, reflecting strong momentum across energy and metals. Compared with €474m last year, the EBITDA decline to €445m was entirely attributable to losses in the M Power Projects division. Without this, group EBITDA would have been close to €577m, setting a first half record. Net profit attributable to shareholders was €254m against €282m in H124, with EPS of €1.81. Adjusted net debt stood at €2,016m, up from €1,776m at end FY24, reflecting sustained growth capex but still within management's leverage target.

Energy affected by one-off

Energy EBITDA of €288m was down from €322m in H124, with better renewables performance and conventional production offset by a difficult H1 in M Power projects. It generated revenue of €203m but reported EBITDA losses of €132m against a €12m profit in H124. Protos development in the UK was disrupted by a major third-party accident, subcontractor bankruptcy and subsequent delays. Management has recognised the entire impact in H125, emphasising that the setback was exceptional and confined to this project. The wider backlog of €1.0bn, mainly in the UK and Poland, remains intact.

Valuation: Unchanged at €60 per share

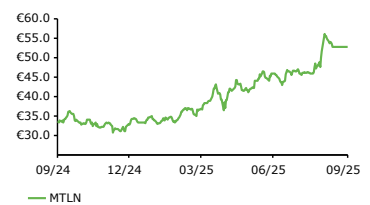
We have trimmed our 2025 EBITDA estimate by €50m to reflect the impact of Protos, but note that this is a one-off event, the rest of the business is performing strongly and EBITDA is traditionally weighted towards H2. This small change has no impact on our valuation, which is based on a 50:50 blend of 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, and we view the process of it becoming more widely known to global investors through its listing on the London Stock Exchange as a positive catalyst.

Industrials

10 September 2025

Price	€52.70
Market cap	€7,542m
Net cash/(debt) at end 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



%	1m	3m	12m
Abs	2.3	19.1	61.5
52-week high/low		€56.7	€29.7

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.

Next events

Nine-month results 6 November 2025

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Underlying business strong outside power projects issue

Energy contributed revenue of €2,916m in H125, representing 81% of the total, with EBITDA of €288m (H124: €322m). Renewable energy was the standout performer, while utilities and trading also supported earnings. Renewables delivered revenue of €989m and EBITDA of €221m, a 54% increase year-on-year. Installed capacity reached 5.5GW, up 15%, with a total pipeline of 12.1GW. Output rose 35% to 854GWh, split 317GWh in Greece and 537GWh internationally. The Asset Rotation Plan advanced, with sales of 788MW compared with 531MW a year earlier. A contracted backlog of €654m with a further €201m under negotiation underpins visibility.

Utilities (generation, customer solutions and trading) all expanded. Power generation increased by 6% to 4.5TWh, accounting for more than 18% of Greek demand. Market share in electricity supply rose to 20.7% from 16.7% in H124, while natural gas supply share increased to 26% from 19.5%. The number of customer meters rose to 711k, from 580k at end 2024. EBITDA from generation and management was €106m (+17%), while customer solutions reported €41m (-29%), reflecting retail competition. Integrated supply and trading improved sharply, contributing €52m versus €18m last year.

Metals posted revenue of €480m (+16% y-o-y) and EBITDA of €129m (-9%). Alumina revenue was €104m with EBITDA of €47m, reflecting higher prices and steady refinery production of 426kt. Aluminium contributed €349m in revenue and EBITDA of €74m, with pressure from energy costs despite strong billet premia and downstream demand. Recycled aluminium accounted for 28kt of output, around 24% of the total.

During H125, the three-month LME aluminium price averaged \$2,544/t, with significant volatility ranging from above \$2,700/t to below \$2,300/t, before closing Q2 at around \$2,600/t. Alumina averaged \$435/t against \$402/t in H124. Hedging largely insulated Metlen from these swings.

Strategic investments remain on schedule. The €295m expansion at Agios Nikolaos will lift alumina capacity from 865kt to 1.265Mt by 2026. A new gallium line is due in 2027 and is expected to supply Europe's entire demand. Long-term agreements with Rio Tinto support bauxite supply and alumina offtake. These steps reinforce vertical integration and extend Metlen's position into critical raw materials.

Infrastructure and Concessions delivered revenue of €212m against €82m a year earlier, with EBITDA rising to €31m from €12m. The project backlog reached €1.1bn, increasing to more than €1.4bn, including advanced contracts. METKA ATE is positioned to capture a share of Greece's infrastructure pipeline, estimated at €18bn annually over the next two years.

Outlook unchanged

Management reaffirmed FY25 EBITDA guidance above €1bn. In 2022–24, H2 contributed between 55% and 60% of annual EBITDA. Applying the same pattern to the €445m reported in H125 points to delivery in line with guidance. The full impact of Protos is already recognised, limiting further downside risk. The medium-term target of €1.9–2.1bn annual EBITDA is unchanged. Growth pillars include:

- Gallium: first output in 2027, diversifying the metals portfolio.
- Defence metallurgy: five-plant hub in Volos, with initial production from 2026 and medium-term EBITDA potential above €100m.
- Circular metals: pilot plant commencing in Q425, with longer-term EBITDA potential of more than €200m if scaled.

Capex of €2.5bn is planned for 2025–28, of which 84% is growth-related, split c 50% energy, c 40% metals and the balance infrastructure. Funding will be organic, consistent with Metlen's conservative financial policy.

LSE listing and index inclusion complete

Metlen's listing on the London Stock Exchange in August marked a milestone in its internationalisation strategy. Admission to the UK 100 in September broadened the shareholder base, ensured passive fund inclusion and enhanced

visibility with global investors. With a market capitalisation above €6bn at entry, Metlen joins the index as a meaningful constituent, underlining its scale and growth trajectory.

Exhibit 1: Financial summary

€m	2022	2023	2024	2025e	2026e
Year end 31 December					
PROFIT & LOSS					
Revenue	6,306	5,492	5,683	8,032	8,772
Cost of Sales	(5,341)	(4,511)	(4,664)	(7,056)	(7,600)
Gross Profit	965	981	1,019	976	1,172
EBITDA	823	1,013	1,080	1,054	1,266
Operating profit (before amort. and excepts.)	734	900	917	824	1,030
Exceptionals					
Operating Profit	734	900	917	824	1,030
Other	(9)	(18)	1	1	1
Net Interest	(90)	(101)	(164)	(73)	(111)
Profit Before Tax (norm)	635	781	754	752	920
Profit Before Tax (reported)	635	781	754	752	920
Tax	(133)	(160)	(118)	(150)	(188)
Profit After Tax (norm)	507	631	636	602	733
Profit After Tax (FRS 3)	502	621	636	602	733
Minority interests	(34)	(3)	(16)	(13)	(13)
Discontinued activities	(2)	0	0	0	0
Average Number of Shares Outstanding (m)	138.4	138.4	138.4	139.8	139.8
Net income (normalised)	473	628	615	588	720
Net income (FRS3)	466	618	615	588	720
EPS - normalised (€)	3.42	4.54	4.50	4.21	5.15
EPS - normalised fully diluted (c)	342	454	450	421	515
EPS - reported (€)	3.37	4.47	4.50	4.21	5.15
Final distributed dividend per share (€)	1.24	1.55	1.55	1.48	1.81
Gross Margin (%)	15.3	17.9	17.9	12.1	13.4
EBITDA Margin (%)	13.1	18.4	19.0	13.1	14.4
Operating Margin (before GW and except.) (%)	11.6	16.4	16.1	10.3	11.7
BALANCE SHEET					
Fixed Assets	2,480	3,238	4,431	5,168	6,021
Intangible Assets	461	750	780	587	611
Tangible Assets	1,686	2,014	2,517	3,447	4,276
Right of use assets	59	175	199	199	199
Investments/Other	274	299	935	935	935
Current Assets	4,422	4,956	6,237	7,166	8,123
Stocks	840	1,335	1,590	1,847	2,193
Debtors	2,427	3,369	3,265	3,775	4,386
Cash	1,060	913	1,382	1,544	1,544
Other	95	(661)	0	0	0
Current Liabilities	(2,726)	(2,967)	(3,598)	(4,441)	(5,643)
Creditors	(2,552)	(2,041)	(2,912)	(3,754)	(4,424)
Short-term borrowings	(174)	(926)	(687)	(687)	(1,219)
Long-Term Liabilities	(1,955)	(2,529)	(4,060)	(4,060)	(4,060)
Long-term borrowings	(1,602)	(2,186)	(3,575)	(3,575)	(3,575)
Other long-term liabilities	(353)	(343)	(485)	(485)	(485)
Net Assets (ex minority)	2,222	2,699	3,009	3,833	4,441
CASH FLOW					
Operating Cash Flow	966	393	671	1,116	968
Net Interest	(31)	(78)	(135)	(50)	(54)
Tax	(43)	(139)	(123)	(118)	(150)
Capex	(716)	(1,054)	(781)	(568)	(1,089)
Acquisitions/disposals	(9)	14	0	0	0
Financing	2	6	(32)	0	0
Dividends	(70)	(167)	(210)	(219)	(207)
Other	54	(53)	147	0	0
Net Cash Flow	154	(1,078)	(461)	162	(532)
Opening net debt/(cash)	803	713	1,973	2,628	2,466
HP Finance leases initiated	(63)	(183)	(214)	0	0
Other	(0)	1	21	(0)	0
Closing net debt/(cash)	713	1,973	2,628	2,466	2,998
Non recourse debt		440	852	850	850
Adjusted net debt	713	1,533	1,776	1,616	2,148

Source: Metlen Energy & Metals accounts, Edison Investment Research

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