

# Metlen Energy & Metals

## 9M25 trading update: Guidance intact

9M25 trading update

**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.

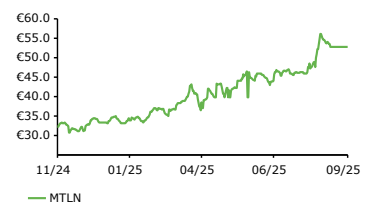
Metlen listed in London on 4 August 2025 and achieved index inclusion on 22 September. The latest update confirms progress on the April 2025 CMD initiatives: Circular Metals has entered commissioning; Volos Plant 3 is slated for Q226; the 330MW/790MWh stand-alone storage unit targets Q226; and the bauxite, 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.

Industrials

6 November 2025

<b>Price</b>	<b>€52.70</b>
<b>Market cap</b>	<b>€7,826m</b>
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

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