



PRESS RELEASE

METLEN inaugurates the 4th production unit of the M Technologies Hub in Volos opening a new chapter for the Greek and European defence industry

- *A modern, vertically integrated defence industrial ecosystem at the heart of Greece*
- *The fourth of the Hub's six units enters full production, accelerating the company's wider investment plan in defence*
- *The investment strengthens Greece's position on Europe's defence industry map and marks a new phase of industrial development and outward-looking growth for Thessaly*

Athens, Greece / London, United Kingdom, 23 June 2026 - METLEN (LSE Listing: MTLN, RIC: MTLN.L, Bloomberg: MTLN.LN | Athens Listing: MTLN, RIC: MTLNr.AT, Bloomberg: MTLN.GA, ADR: MYTHY US) inaugurated today the new M Technologies production unit in Volos, marking a significant upgrade for Greece's defence industry, a sector of national and European strategic importance.

In the presence of members of the Greek Government and senior representatives of the international defence industry, METLEN confirms that Greece can play the role of a production partner in the new European defence value chains, leveraging its industrial depth, expertise and international credibility.

In Volos, METLEN is developing a modern, vertically integrated defence industrial ecosystem, drawing on 25 years of expertise, reliability and operational efficiency. The M Technologies Hub is now evolving into a fully integrated production complex, unique in Greece, comprising six units across a total area of 100,000 sq.m., with capabilities in raw materials processing, manufacturing, assembly and support for complex defence applications.

In his speech, **METLEN Executive Chairman Evangelos Mytilineos** underlined the strategic importance of a strong Greek defence industry in safeguarding national sovereignty and contributing to European security and autonomy: *"For us, today is not simply the inauguration of another industrial unit, another factory. It is part of a defence-industrial ecosystem that will be distinguished not only by its performance in global markets but will also form part of the company's expanding contribution to strengthening our country's defence capabilities. We live in an era in which security is returning to the core of the economy and politics, as global balances are shifting at a speed that would have been difficult to foresee only a few years ago. Geopolitical developments, new challenges and the reconfiguration of international alliances have*



created a new context in which countries, economies and societies are required to redefine their priorities. Greece, Europe and the entire world are facing a historic challenge. We must be more prepared, more self-sufficient and more capable of protecting our interests in an environment where traditional certainties have diminished.”

Mr Mytilineos also proposed in his speech that bids for defence programmes which provide for domestic production participation above the 25% threshold required by law should receive additional points in the relevant evaluation processes, and added: *“The Armed Forces require, within the country’s fiscal capabilities, that the money of the Greek people is invested in the most appropriate and efficient way. And they would, naturally, also want Greek products. But without any compromise on the quality of those products. METLEN’s defence Hub at the centre of the country gives the Armed Forces greater scope to procure Greek defence systems.”*

The start of full production at the fourth unit of METLEN’s defence arm complex confirms the pace of implementation of the plan presented at the company’s Capital Markets Day in London in April 2025. At the same time, METLEN’s defence footprint is further strengthened, and the domestic defence industrial base is reinforced.

Representing the Prime Minister, **Minister of National Defence Nikos Dendias** referred to the role of the M Technologies Hub in strengthening the domestic defence: *“With today’s investment, METLEN gains an enhanced position on the new production map of the Greek defence ecosystem. A position that connects international partnerships and Greek added value with the development of Thessaly and the creation of highly skilled jobs. Supporting investments that strengthen national production capacity and the competitiveness of the economy, with stable rules, transparency and accountability, is a priority. With respect for the Greek taxpayer. Every euro allocated to defence must, to the greatest possible extent, return to Greek society as know-how, production, employment, export capability and increased national autonomy.”*

He congratulated Mr Mytilineos on METLEN’s *“strategic choice”* to invest consistently in defence production and added: *“This choice constitutes a contribution to national production capability, European industrial resilience and the credibility of the country’s deterrence. I hope that the M Technologies Defence Hub will develop into a point of reference for the Greek and European defence industry, attract new partnerships and offer prospects to young scientists and technicians in Thessaly and across the country.”*

Minister of Development Takis Theodorikakos highlighted the contribution of the investment in strengthening the Greek industrial base and the country’s productive reconstruction: *“When New Democracy came to power in 2019, investments as a percentage of GDP stood at 11%. Today we are at 17%, and our goal is to reach and*



exceed the European average, at 20%–21%. METLEN's investment here in Volos is a tangible reflection of this new trajectory. It is an investment of €45 million, of which €22.5 million consists of grants and tax incentives. It has been included in the Ministry of Development's Strategic Investments framework as an Emblematic Investment of Exceptional Importance. It was approved in October 2024 and today, in less than two years, we are inaugurating a fully operational production unit. This is the true meaning of investment and the commitment we undertook: that projects move forward and are implemented with speed, transparency and credibility.

"Today here in Volos we are not simply inaugurating a new industrial facility. We are taking another step in a broader national effort: to equip our country with a stronger production base, advanced know-how, greater outward orientation and a more influential role in Europe and globally. This is a high-technology Greek industrial investment with a critical military and defence dimension, staffed by highly specialised personnel and with a clear export orientation that goes beyond the narrow scope of an important investment. It concerns our whole economy, our productive capacity, our industry, our defence, and our national self-confidence.

"Industry in Greece, which for years did not hold the position it deserved in our country's productive model, not only exists but is now being significantly strengthened. The industrial production's gross added value has reached its highest level in decades, at 15.5% of GDP. Industrial added value has exceeded €32 billion. Greece is achieving some of the strongest performances in Europe: second in employment growth in manufacturing, third in growth of manufacturing value added, and fifth in growth of industrial production. Currently, under the development laws framework, there are 915 investment projects being implemented with a total budget of €2.5 billion, supported by €1.2 billion in grants and creating at least 15,000 new jobs. Every day we earn the trust of the market because our actions are consistent with our goals and they are credible. It is of particular significance that 93% of the investment plans and 95% of the total grants are directed outside Attica. This means tangible support for the Greek regions. It means productive reconstruction across the entire country.

"I would like to congratulate METLEN, Evangelos Mytilineos, the management team, the engineers, the technicians and all the employees. Over the next four years, increasing productivity, addressing demographic challenges and reducing inequalities form a triple challenge of national importance - a national bet. Meeting this challenge requires a national strategy for Greece to move successfully towards 2030 in a highly competitive and unstable world."

METLEN is already collaborating with leading European and international defence groups, including Naval Group, KNDS, HDW, Lockheed Martin and Raytheon, while developing new partnerships in critical European programmes.



Vassilis Tsiamis, Chief Executive Director of M Technologies, noted: *“In Europe and internationally, there is an increased need for reliable defence industrial capability. This is exactly what we aspire to offer, at an even greater scale, from Volos. A modern defence industrial platform capable of supporting multiple and demanding programmes of international scope. And on this journey, we are pleased to work with leading European and international partners.”*

The investment strengthens the Greek industrial base and the competitiveness of the Greek economy, makes a key contribution to Europe’s strategic autonomy, and positions Volos and Thessaly as one of the most important defence and industrial hubs in Southeastern Europe. Volos’ strategic location, with access to critical infrastructure - port, rail, road networks and airport - combined with the continued expansion of M Technologies’ facilities, strengthens the region’s prospects as a modern European centre for the production and support of defence programmes.

The employees at the facilities, whose expertise and professionalism underpin the growth of M Technologies, held a special place at the inauguration ceremony. The Volos Hub already employs 500 highly skilled employees, while at full development it is expected to create around 1,000 direct and indirect highly skilled jobs in Volos and Thessaly. At the same time, the investment is expected to strengthen the local economy through the transfer of know-how, skills upgrading, support for local entrepreneurship and the retention of human capital in the region.

The investment plan of M Technologies, part of METLEN’s Metals sector, would not have been successfully completed without the decisive contribution and support of the Ministry of Development. Specifically, the Ministry of Development, as the competent state body for managing the relevant support resources, final evaluation and completion audit of METLEN’s investment plan, designated it as an Emblematic Investment under Law 4864/2021 (Government Gazette A’ 237) on Strategic Investments.

As an Emblematic Investment, the project received the support incentives provided for under the above law and is being implemented within the framework of the National Recovery and Resilience Plan “Greece 2.0”, with funding from the European Union - NextGenerationEU.