



## METLEN ENERGY & METALS

("METLEN", OR "THE COMPANY")

### TRADING UPDATE Q1 2026

#### ***Strong Start to 2026 with Accelerating Strategic Transformation***

**METLEN Energy & Metals PLC** (LSE Listing: MTLN, RIC: MTLN.L, Bloomberg: MTLN.LN | Athens Listing: MTLN, RIC: MTLNr.AT, Bloomberg: MTLN.GA, ADR: MYTHY US) today announces its Trading Update for Q1 2026. The Company delivered a strong start to the year, reflecting solid momentum across Energy, Metals and Infrastructure, together with continued execution of the strategic investment program, pointing to a speedy return to the medium-term trajectory, announced in the CMD in London, April 2025.

- ✓ Revenue +37% YoY to €2.05bn
- ✓ Energy Sector simplified into two business lines
- ✓ Former MPP activities restructured and integrated into M RESET platform
- ✓ Metals Sector reorganised into three focused growth verticals
- ✓ c.2GW energy storage pipeline secured through strategic partnerships
- ✓ 283MW UK solar portfolio divested under Asset Rotation model
- ✓ Participation secured in VOAK concession project in Greece
- ✓ New London offices

Evangelos Mytilineos, Executive Chairman stated:

*"METLEN has started 2026 with strong operational momentum across all its business sectors. Our continued investments in energy transition, critical raw materials and defence, combined with disciplined execution, position the Company to navigate a complex geopolitical environment while delivering sustainable growth."*

### **Strategic Transformation Executed in Q1**

#### ***Energy Platform Simplification***

METLEN streamlined its former five energy divisions into two integrated platforms in 2025:

1. **Fully Integrated Utility:** Power Generation and retail supply, gas sourcing and trading
2. **Renewables, Storage & Energy Transition Platform (M RESET):** RES portfolio, asset rotation, storage development, grids and data centers.

This new streamlined structure is expected to improve execution speed, commercial coordination and capital efficiency.

### ***MPP Restructuring Completed***

MPP, totally overhauled with activities repositioned and integrated into M RESET, creating a focused platform for selective international opportunities and disciplined execution.

### ***Metallurgy Repositioned for Growth***

METLEN reorganised its Metals Sector into three strategic pillars, repositioning to a broader European strategic materials and industrial technology platform.

1. Vertical Aluminium Value Chain
2. Critical Raw Materials & Circular Metals
3. M Technologies (defence and industrial applications)

## **1. KEY FINANCIAL FIGURES**

Sales in €m.	Q1 2026	Q1 2025	Δ %
Energy	1,641	1,180	39%
Metals	234	228	3%
Infra & Conc.	177	92	92%
<b>Total</b>	<b>2,052</b>	<b>1,500</b>	<b>37%</b>

## **2. SECTORAL OPERATIONAL UPDATES**

### **2.1. Energy Sector**

Energy Sector's split amounts in m. €	Revenues		
	Q1 2026	Q1 2025	Δ%
Fully Integrated Energy Utility	997	940	6%
Renewables, Storage & Energy Transition Platform	644	240	168%
<b>Total</b>	<b>1,641</b>	<b>1,180</b>	<b>39%</b>

- Strategic agreements with PPC Group and Tsakos Group have strengthened METLEN's storage pipeline, which now stands at **c.2GW** across Greece and international markets.
- METLEN signed an MoU with Shell for supply of up to **1 bcm p.a.** during 2027–2031.
- A **283MW UK solar portfolio** was sold to Schroders Greencoat, demonstrating continued execution of the Asset Rotation strategy.

## 2.2. Metals Sector

amounts in m. €	Q1 2026	Q1 2025	Δ%
Revenues	234	228	3%

Total Production Volumes (ktons)	Q1 2026	Q1 2025	Δ%
<b>Alumina</b>	<b>215</b>	<b>210</b>	<b>2.1%</b>
<i>Primary Aluminium</i>	42	45	(4.9%)
<i>Recycled Aluminium</i>	16	13	19.3%
<b>Total Aluminum Production</b>	<b>58</b>	<b>58</b>	<b>0.7%</b>

The Metals Sector benefited from supportive aluminium pricing, resilient premia and the advantages of METLEN's fully integrated production model.

- During the quarter, METLEN advanced its **bauxite, alumina and aluminium investment program**, supported by financing from the European Investment Bank, including Europe's first industrial-scale **gallium production** facility. Strong offtake interest is being observed from the US, Japan and Europe, with offtake agreements expected soon. Initial production expected in 2027, ramping up to 50 tpa by 2028.
- Similarly, the **Circular Metals** initiative is progressing well, supported by positive pilot plant results, with the optimization of the expansion plan expected to be finalized later this year
- M Technologies continued to scale during the quarter, through the acquisition of an additional facility (former NK Trailers), bringing total operational units to six, ahead of initial targets, supporting rising demand for defence systems. The Company also strengthened its collaboration with Naval Group, delivering equipment for the FDI frigate programme and signing a new MoU for potential cooperation on submarine and surface vessel projects.

## 2.3. Infrastructure and Concessions Sector

amounts in m. €	Q1 2026	Q1 2025	Δ %
Revenues	177	92	92%

The Infrastructure and Concessions Sector continued to perform in line with management expectations, with revenues almost doubling in Q1 2026 versus Q1 2025, while all projects

progressed smoothly and on schedule. METKA ATE maintains a leading market position, supported by strong recognition and a total backlog exceeding €2.2bn, including projects at an advanced contracting stage, while actively pursuing new opportunities. Together with M Concessions, it continues to expand its footprint in PPPs and major infrastructure projects, supporting long-term value creation.

In February 2026, METLEN agreed to participate with a 24% stake in the Concessionaire DIKTAION PARACHORISEIS Single-Member S.A. at the “Northern Road Axis of Crete (BOAK) – Chania – Heraklion Section”, while METKA ATE agreed to participate with a 30% stake in the Construction Joint Venture of the same project. Within the first quarter, METKA signed contracts for the construction of the Casino and Hotel complex in Maroussi, as well as the Holocaust Museum in Thessaloniki. It was also declared preferred bidder for the Skaramangas Triple Interchange project.

## Outlook

The first quarter of 2026 confirms METLEN’s strong positioning across its diversified business model, with all Sectors contributing to growth.

The Company continues to operate in an environment shaped by heightened geopolitical tensions and ongoing conflicts, which impact energy markets, supply chains and defence demand. Nevertheless, these conditions also underscore the strategic importance of METLEN’s synergistic business model, further strengthened by its activities in energy security, critical raw materials, and defence solutions.

Looking ahead, management maintains a cautiously optimistic outlook for 2026, supported by a strong project pipeline, increasing demand and prices across core sectors and continued execution of the Company’s investment program.

Further details will be provided at the Annual General Meeting scheduled for 21 May 2026, in line with the Company’s long-standing practice.

## Cautionary statement / Disclaimer

This announcement contains statements that are, or may be deemed to be, “forward-looking statements”. These statements are based on current expectations, projections and assumptions and are not guarantees of future performance. Forward-looking statements typically include words such as “aim”, “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “seek”, “should”, “will” and similar expressions, or their negatives.

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**About METLEN:**

**METLEN Energy & Metals Plc (METLEN)** is an international industrial and energy Company, holding a leading position in the metals and energy sectors, focused on sustainable growth and the circular economy. METLEN has established itself as a benchmark in competitive “green” metallurgy at both European and global level, operating the only fully integrated bauxite, alumina and primary aluminium production unit in the European Union, with privately owned port facilities. In the Energy Sector, METLEN provides integrated energy solutions through the implementation of thermal and renewable power generation projects, electricity distribution and trading, as well as investments in network infrastructure, battery storage and other green technologies. METLEN operates across five continents and in more than 40 countries, employing over 8,500 people worldwide and implementing a fully synergistic model across its Sectors.

**METLEN Financial Highlights**

METLEN has its primary listing on the London Stock Exchange and secondary listed on the Athens Stock Exchange and is a constituent of the FTSE 100 Index. In 2025, METLEN reported consolidated revenue of €7.11 billion and EBITDA of €753 million with net profit of €314 million. Adjusted net debt stood at €2.10 billion, with a Net Debt/EBITDA ratio of 3.1x, reflecting strong financial resilience. METLEN is rated by leading international sustainability and ESG agencies, holding the unique Greek position in the Dow Jones Best-in-Class Emerging Market Index, and distinguished across MSCI, Sustainalytics, ISS Quality score, ISS Corporate Score, S&P Global ESG, LSEG, CDP, FTSE Russell, ESG Book, EcoVadis, Bloomberg and IdealRatings.

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