METLEN ENERGY & METALS

(“METLEN”, OR “THE COMPANY”)

FINANCIAL RESULTS H1 2026

(for the six months ended 30 June 2026)

METLEN Delivers Record H1 Performance across all key Financial metrics (incl. Revenues, EBITDA, Net Income, as well as Operating cash flow).

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 H1 2026 financial results.

- ✓ **Revenue amounted** to **€3,987 million,** representing an 11% increase compared to €3,608 million in H1 2025, reflecting the strong growth momentum across the Energy & Infrastructure and Concessions sectors
- ✓ **EBITDA*** reached a record first-half level of **€550 million,** compared to €445 million in H1 2025, reflecting strong performance across all business sectors.
- ✓ **Net Profit after minorities was €313 million** vs. €254 million in H1 2025. The corresponding **Earnings per Share** came in at **€2.18** from €1.81 in the corresponding period of 2025.
- ✓ The Company reaffirms both its **2026 EBITDA guidance of €1.00-1.15bn** and its **Medium-term EBITDA target of c.€1,920 – 2,080 million**, confirming that METLEN has returned to its medium-term growth trajectory.

Robust operating cash flow reduced **Adjusted net debt** by €728 million**, driving **Net Leverage**** down to **1.7x** from 3.1x at FY 2025, reflecting the strength of METLEN's Asset Rotation model, disciplined capital allocation, and strong cash generation.

Deleveraging while delivering: METLEN remains fully on track with all strategic initiatives progressing on schedule and within budget.

- ✓ The signing of the **first Gallium offtake agreement**, with a leading U.S. technology company, covering 25% of total production, represents a significant milestone that de-risks both the alumina expansion and the first gallium production initiative.
- ✓ During the period, METLEN successfully **energized and now operates c.0.4GW of storage (BESS) projects** across Greece and Italy, while advancing a further c.**1.6GW** across Southern and Southeastern Europe.
- ✓ The Company made significant progress on the three legacy contracts that weighed on 2025 performance, achieving key milestones at Protos, Grudziądz and Drax, albeit recognising additional completion costs in the period for these projects, with all remaining works expected to be completed over the coming months.

* Earnings Before Interest, Taxes, Depreciation and Amortization
**Net Debt and Leverage Ratio: reported on an adjusted basis, excluding non-recourse debt, related cash and associated EBITDA

Commenting on the H1 2026 Financial Results, Evangelos Mytilineos, Executive Chairman of the Company, stated:

"*Our strong performance in the first half of 2026 reflects our strong commitment to delivering on the business plan we announced at the* Capital Markets Day *in April 2025 and underscores our disciplined execution against the objectives we set. It also demonstrates that the challenges we faced during 2025 are being addressed and that the Company has returned to a trajectory fully aligned with its medium-term strategic objectives.*

The encouraging start to the year reinforces the confidence reflected in the guidance we provided at our Annual General Meeting. We are pleased to see that the operational challenges we identified are being addressed, and that the actions we have taken to restore performance delivering tangible results, allowing the business to regain momentum across all of our activities.

All of our business segments delivered strong growth during the period, supported by robust cash flow generation and disciplined execution. This performance reflects the strength of our diversified business model and the dedication of our people.

Our unique synergistic model and integrated approach have once again demonstrated their resilience in an environment shaped by heightened geopolitical uncertainty and ongoing trade tensions, which we have consistently shown our ability to navigate and turn into opportunities. These competitive advantages have enabled METLEN to secure important strategic partnerships and further strengthen our position in the international markets.

While we recognise that there is still much work ahead, I am highly encouraged by the progress we have made. As we have consistently demonstrated throughout our history, we remain committed to delivering on our strategic objectives, creating sustainable long-term value for our shareholders and all our stakeholders, with a clear focus on consistently achieving high standards of performance."

1. KEY FINANCIAL FIGURES

amounts in m. €	H1 2026	H1 2025	Δ %	H1 2026	H2 2025	Δ %
Revenue	3,987	3,608	11%	3,987	3,499	14%
EBITDA	550	445	23%	550	308	78%
EATam	313	254	23%	313	60	422%
EPS	2.18	1.81	20%	2.18	0.39	463%
Margins (%)			**Δ(bps)**			**Δ(bps)**
EBITDA	13.8%	12.3%	144	13.8%	8.8%	498
EATam	7.9%	7.0%	82	7.9%	1.7%	614

Revenue reached **€3,987 million** in H1 2026, up 11% from €3,608 million in the corresponding period of 2025. The increase was mainly attributable to the Energy Sector, where revenue rose by €218 million to €3,134 million. Higher natural gas trading activity was the main driver of this increase, with gas trading revenue rising to €853 million from €618 million in the prior-year period. Retail electricity and gas sales also increased, reflecting growth in customer volumes.

EBITDA increased by 23% to a record first-half level of **€550 million**, compared with €445 million in H1 2025, reflecting strong contributions from all business platforms. The **Fully Integrated Utility** was a key driver of performance, benefiting from the strength of its integrated business model, operational synergies and the efficiency of METLEN's generation fleet. The **Metals Sector** also delivered a strong performance, with EBITDA rising to €149 million, supported by Management's timely commercial and operational actions, which enhanced cost efficiency, improved realised pricing and strengthened margins. **Infrastructure & Concessions** more than doubled its EBITDA to €82 million, benefiting from strong revenue growth, disciplined project execution, an expanding project portfolio and a backlog approaching €2 billion.

Net profit after minorities came in at **€313 million**, representing a **23% increase** compared to €254 million in the corresponding period of 2025.

The **strategic initiatives** presented at the 2025 Capital Markets Day continue to progress on schedule and are expected to drive METLEN's EBITDA towards the €2bn level. The alumina expansion and first gallium production remain on track for H2 2027, while the Defence business is expected to deliver a significant step-up in profitability from 2027, reaching its medium-term earnings target by 2028–2029. With the majority of investments expected to achieve payback in less than two years, the programme is set to generate attractive returns and substantial long-term shareholder value.

Disciplined execution enabled part of the 2026 investment programme to be brought forward into 2025, reducing expected 2026 CAPEX below the April 2025 CMD assumption. Combined with continued strong cash generation, this is expected to provide further support to the Company's balance sheet, building on the c.€0.7 billion reduction in adjusted net debt achieved in H1 2026 through the successful execution of METLEN's Asset Rotation model and the strong cash conversion of its integrated business model.

2. SECTORAL OPERATIONAL UPDATES

2.1. Energy Sector

During H1 2026, METLEN successfully completed the strategic reorganisation of its Energy business, simplifying its structure from five divisions into two integrated platforms – **M Renewables, Storage & Energy Transition (M RESET) and Fully Integrated Utility** – with the aim of enhancing execution, commercial coordination and capital allocation.

Energy Sector's split	**Revenue**		**EBITDA**		**Margin**	
amounts in m. €	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Fully Integrated Energy Utility	2,257	1,994	215	199	9.5%	10.0%
Renewables, Storage & Energy Transition Platform	1,172	1,191	116	89	9.9%	7.5%
Intrasector	(295)	(269)	-	-	-	-
Total	**3,134**	**2,916**	**331**	**288**	**10.6%**	**9.9%**

Energy Sector reported **revenue** of **€3,134 million**, representing 79% of the Group's total revenue. **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** stood at **€331 million,** reflecting a 15% increase from €288 million in H1 2025.

2.1.1. Renewables, Storage & Energy Transition Platform (M RESET)

RES – METLEN's Global portfolio	**Power (GW)**
RES in Operation	1.2
RES Under Construction	1.0
RES in RTB & Late stage of Development**	2.9
RES in Earlier Stage of Development	7.2
Total	**12.3**

** Includes projects of all technologies (photovoltaic, energy storage, wind)*
****Project ready to be built (RTB) or that will reach RTB stage within the next ~ 6 months*

RES Electricity Generation (amounts in TWh)	**H1 2026**	**H1 2025**	**Δ %**
Internationally	0.5	0.5	(8%)
Greece	0.4	0.3	20%
Total	**0.9**	**0.8**	**3%**

The company's total global portfolio, excluding PPC-related transactions, surpassed 12 GW. As of the end of the first half of 2026, METLEN's mature and operational portfolio reached 5.1 GW, while another 7.2 GW at earlier stage of development.

Global electricity generation from RES amounted to 0.9 TWh in H1 2026, marking a 3% increase year-on-year. Of this total, 0.4 TWh were generated from Greek RES assets, with the remaining 0.5 TWh produced by international operations, underscoring METLEN's accelerating growth trajectory and its expanding footprint in the global green energy landscape.

In line with its **Asset Rotation model**, METLEN completed the sale of a 283 MW solar portfolio in the UK. Based on the maturity profile of its global portfolio and its proven track record of delivering 1.0–1.5GW of asset rotations annually, the timing of Asset Rotation transactions supports expectations for a stronger contribution in H2 2026. Backed by a geographically diversified operating model and the successful execution of its Asset Rotation strategy, METLEN continues to operate a largely self-funded growth model, supporting disciplined leverage, a strong credit profile and long-term value creation.

METLEN continued to advance its BESS pipeline during H1 2026, with projects progressing across Australia, Chile, Greece, Italy and Romania. The expanding portfolio is expected to further enhance the Group's presence in the energy storage sector and support its long-term growth across key international markets.

During the period, the Company successfully **energised more than 400MW of BESS projects** across Greece and Italy, including a 48MW/96MWh project in Chalkidiki, METLEN's first operational BESS asset in Greece, and a 25MW/75MWh project in Italy. In addition, METLEN energised the 330MW/790MWh Thessaly BESS project. As the largest standalone battery energy storage facility in Greece and one of the largest in Europe, the Thessaly project represents a significant milestone for the Greek energy market.

Building on this momentum, METLEN entered into an agreement for the construction and operation of a hybrid project of 251MW/375MWh and also entered into a joint venture agreement with one of its strategic partner for the development, construction and operation & maintenance of existing BESS projects, targeting a total capacity of up to 1.5GW/3.0GWh, contributing materially to the Group's half-year performance.

Furthermore, **third-party EPC activities** remained a key contributor for METLEN during the period, further strengthening the Group's position as a leading contractor in the global RES sector. During H1 2026, new agreements were secured for photovoltaic (PV) projects with a total capacity of 0.5 GW and BESS projects of 0.4 GWh across Greece, Italy, and the United Kingdom. In addition, a further pipeline of PV and BESS projects totalling 0.4 GW / 1.2 GWh is currently at an advanced stage of contractual negotiations, highlighting the continued momentum of METLEN's third-party development and execution activities. As of the close of H1 2026, M RESET's contracted backlog stood at c.€1.3bn, with a further €0.2bn under advanced negotiation.

The former MPP business has now been fully integrated into M RESET and repositioned to pursue selective international opportunities aligned with the broader energy transition. During H1 2026, METLEN made significant progress in executing the legacy contracts that weighed on 2025 performance and currently since the beginning of the year achieved: ''First Fire'' milestone at the Grudziądz CCGT in Poland, reached the "First Fire on Oil" milestone at the Protos in the UK, and now approaching the "Readiness to Receive Waste" milestone at Protos in the UK and handed over the first of three 299MW OCGT units under the Drax contract. As the legacy projects are approaching completion, METLEN recognised additional completion costs in its half-year results as they progressed through the final stages of delivery. In parallel, METLEN successfully delivered the Synchronous Condenser project (Pembroke) in UK, its second data center in Greece and energised the Elbasan 3 and Fier 400kV substations in Albania, further demonstrating its execution capabilities across critical energy and digital infrastructure.

2.1.2. Fully Integrated Utility

Greek Market Data

Greek Production per Unit type [TWh]	H1 2026	H1 2025	Δ%	H1 2026 % of mix	H1 2025 % of mix
Lignite	1.4	1.4	0%	6%	6%
Natural Gas	10.4	10.7	(2%)	42%	43%
Hydros	3.8	1.5	157%	15%	6%
RES[1]	14.5	11.9	22%	58%	48%
Total Production	**30.1**	**25.5**	**18%**	**121%**	**103%**
Net Imports/(Exports)	(5.2)	(0.8)	567%	(21%)	(3%)
Total Demand	**24.9**	**24.7**	**1%**	**100%**	**100%**

[1]Renewable Energy Sources

METLEN Greek Generation (TWhs)	H1 2026	H1 2025	Δ%
Thermal Plants (three CCGTs and CHP)	4.0	4.2	(4%)
RES in Greece	0.4	0.3	21%
Total Greek Production	**4.4**	**4.5**	(3%)

In H1 2026, **Greece** further strengthened its position as a **net electricity exporter**, with net exports reaching **5.2 TWh** versus 0.8 TWh in H1 2025, reflecting a significant increase in cross-border electricity flows. Total domestic electricity generation rose by 18% year-on-year (YoY) to 30.1 TWh, primarily driven by continued renewable energy capacity expansion, which now accounts for almost 50% of domestic electricity production. **METLEN's Greek renewable generation recorded a 21% increase YoY**. Hydroelectric generation more than doubled, supported by improved hydrological conditions and higher rainfall, contributing to higher domestic electricity supply during the period.

The significant increase in net electricity exports during the period highlights the country's evolving role as a net exporter in the region, creating opportunities for integrated energy platforms with technologically diversified portfolio, supply and trading capabilities. The continued expansion of renewable generation is expected to accelerate the transformation of the Greek power market, increasing the importance of flexible thermal generation, storage assets and sophisticated energy management capabilities to balance the system and capture value across the electricity value chain.

Leveraging the most efficient natural gas fleet and a rapidly expanding RES portfolio, METLEN continues to benefit from Greece's growing role as a regional electricity exporter, while strengthening its position as the country's leading independent integrated utility. Despite broadly stable generation volumes year-on-year, the Company continued to expand profitability by leveraging its integrated business model, capturing operational synergies and benefiting from the efficiency of its best-in-class generation fleet in Greece.

METLEN – Retail Electricity Supply in Greece	H1 2026	H1 2025	Δ%
Meters (No of Clients)	**648k**	**629k**	3%
Market share	**21.5%**	**19.6%**	9%

TWh	5.1	4.7	9%

METLEN – Retail Natural Gas Supply in Greece	H1 2026	H1 2025	Δ%
Meters (No of Clients)	71k	61k	15%
Market share	29.3%	25.9%	13%
TWh	1.7	1.3	29%

Protergia further strengthened its position in the **Greek electricity market, increasing its market share to 21.5%** by the end of June 2026 (IPTO data), up from 19.6% a year earlier. This translated into electricity supply volumes of c.5.1 TWh during H1 2026, compared with c.4.7 TWh in H1 2025.

The **retail natural gas** business also delivered another period of strong growth. Protergia's market share exceeded **29%** during the first six months of 2026, up from 26% in the corresponding period of 2025, with gas supply reaching approximately 1.7 TWh. At the same time, its customer base continued to expand, reaching 71,000 meters, compared with c.61,000 a year earlier.

As Greece's largest independent electricity supplier, Protergia continued to expand its market share, further strengthening the integration of METLEN's Fully Integrated Utility model. This enhances the Group's ability to optimise value across the entire electricity value chain—from generation and trading to retail supply—while providing a strategically important route-to-market for its growing generation portfolio.

METLEN remains on track to deliver its **medium-term integrated utility strategy**, under which retail supply is expected to gradually reach around 30% of Greece's total electricity consumption.

The Company's strategy is to progressively align electricity sales with its generation output, creating a balanced generation-and-supply portfolio that provides a natural hedge against wholesale market volatility. This enhances earnings visibility, improves margin stability and enables METLEN to capture greater value across the entire electricity value chain.

METLEN – Global Natural Gas Supply (TWh)	H1 2026	H1 2025
Procured Globally	31.7	25.0
Sold to third parties	22.5	15.5
Used for own needs	9.2	9.5

Total **natural gas procurement** reached a record level of **c.32** TWh in H1 2026, representing an increase of more than 26% compared with H1 2025. During the same period, METLEN sold c.22.5 TWh of natural gas to third parties, up more than 45% year-on-year, further reinforcing the Group's position as a leading natural gas supplier and trader in Southeast Europe.

The natural gas supply and trading business is an integral part of METLEN's business model, **enhancing operational efficiency across the value chain**. The scale and diversification of the Group's procurement portfolio, supported by multiple sourcing arrangements and pricing mechanisms - including the recently announced strategic LNG supply partnership with Shell - enable METLEN to optimise gas procurement, supplying its own operations while maximising value through third-party sales. This integrated approach supports margin resilience, enhances earnings visibility and underpins the long-term growth of the Group's utility platform.

2.2. Metals Sector

Metals Sector's split	Revenue		EBITDA		Margin	
amounts in m. €	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Alumina	96	104	40	47	41.1%	45.2%
Aluminium	353	349	101	74	28.5%	21.2%
Other	35	27	9	8	24.6%	31.5%
Total	**485**	**480**	**149**	**129**	**30.7%**	**27.0%**

Total Production Volumes (ktons)	H1 2026	H1 2025	Δ%
Alumina	**429**	**426**	**1%**
Primary Aluminium	*88*	*90*	(3%)
Recycled Aluminium	*31*	*28*	9%
Total Aluminium Production	**118**	**118**	**0%**

Following METLEN's strategic reorganisation, the Metals Sector has been structured around three integrated pillars—the ***Vertical Aluminium Value Chain, Critical and Rare Metals (M-CRM), and M Technologies*** (Advanced Metal Technologies) - strengthening the Group's positioning as a leading European strategic materials and industrial technology platform. Significant progress has already been achieved across all three pillars, with key initiatives advancing according to plan and supporting METLEN's long-term growth strategy.

Metals Sector reported **EBITDA of €149 million**, representing an **increase of c.15% year-on-year**, reflecting higher realised prices and enhanced operational **cost efficiency**, resulting in stronger margins. The Sector continues to benefit from elevated aluminium prices and premia, supporting both aluminium and alumina sales (the latter linked to the LME aluminium price index). Market conditions remain favorable, underpinned by tight physical supply and disruptions in the Gulf, while METLEN's fully vertically integrated business model and strategic location at the heart of Europe enhance its resilience to industry disruptions.

Aluminium Value Chain (Bauxite, Alumina and Aluminium production)

The **LME 3-month aluminium price** continued its upward trend from late 2025, averaging c.$3,362/t in H1 2026, representing a sharp increase of c.32% year-on-year. In addition to Europe's structural dependence on aluminium imports, the increase was driven by supply disruptions linked to the Iranian conflict. The disruptions in the Middle East had an immediate impact on market sentiment and physical metal availability, pushing an already deficit market further into deficit, enhancing aluminium market's tightness.

METLEN has **fully hedged its aluminium** and **majority** of **calcined alumina production** for 2026, 2027 and 2028 at **progressively higher prices**, while also hedging its key cost component - energy - thereby securing **steadily improved margins** going forward.

In Europe, aluminium **billet and slab premia** have increased sharply since the beginning of the year, now exceeding the $1,200/t level, driven by sustained demand for European aluminium value-added products (VAPs). These elevated premia are expected to be fully reflected in aluminium profitability in the second half of the year, with an initial contribution already evident in Q2 2026.

In H1 2026, the average **alumina price index (API)** declined significantly to $307.3/t, compared with $435.5/t in the corresponding period of 2025. Despite the API weakness, METLEN continues to deliver robust alumina profitability, supported by timely management actions, including the partial indexation of calcined alumina sales, across both new and existing contracts, to the LME aluminium price rather than the alumina price index.

Critical and Rare Metals

During H1 2026, METLEN continued to advance its bauxite, alumina and gallium investment programme, representing a total investment of c.€300m, including the development of Europe's first industrial-scale gallium production facility. The project has secured significant institutional and government support, including c.€118m in grants and tax incentives, alongside €90m of EIB.

METLEN has recently announced a flagship offtake agreement covering c.25% of its expected annual gallium production (currently at 50tpa), providing early commercial validation of the project and significantly de-risking the initiative well ahead of first production (H2 2027). In addition, the Company continues to observe strong offtake interest from customers across the globe, with further agreements expected to be concluded in the near term. This interest remains strong despite the current elevated gallium price environment, with prices today exceeding the $3,000/kg level compared with the $1,000/kg assumption underpinning METLEN’s CMD profitability case. This highlights the increasing strategic importance of security of supply for critical materials, such as gallium, with customers prioritising supply certainty over short-term price considerations.

Similarly, the Circular Metals initiative is progressing well, with positive initial results from the demonstration plant consistent with the laboratory-scale tests. The Company is currently advancing the optimisation of the expansion plan, the outcome of which will inform the scope, configuration and timing of the final investment decision for the proposed 0.5Mtpa expansion facility.

M Technologies

During the first half of the year, M Technologies (Advanced Metal Technologies) continued to execute its growth strategy, strengthening its industrial footprint and expanding its presence in the **defence sector**. Key milestones included the inauguration of two new production facilities (Plants 3 and 4) at the Volos Defence Hub, ahead of schedule, further enhancing the Company's manufacturing capabilities, and continued improvements in operational efficiency and workforce development, driving higher production and delivery rates during the period. In addition, METLEN expanded its Volos Defence Hub, through the acquisition of an additional facility (former NK Trailers), bringing the total number of operational units to six, ahead of the targets communicated at the CMD, and positioning the business to capture growing demand for defence systems.

At the same time, M Technologies expanded its activities in land and naval defence systems, with a particular focus on air defence programmes, while deepening collaborations with leading international defence OEMs and further strengthening its pipeline of strategic opportunities, supported by the sustained increase in European defence spending.

2.3. Infrastructure and Concessions Sector

amounts in m. €	H1 2026	H1 2025	Δ %
Revenue	368	212	74%
EBITDA	82	31	162%

The Infrastructure and Concessions Sectors continue to perform in line with management's expectations for profitability and growth. H1 2026 delivered particularly strong financial results, which were significantly supported by the intensive pace of execution of RRF-funded projects that are scheduled for delivery during the summer of 2026. EBITDA more than doubled compared to H1 2025, supported by stronger margins, reflecting the project mix of H1 2026. METKA ATE continues to maintain a leading position in the sector, enjoying market recognition, thereby securing a strong project portfolio (the total backlog of infrastructure projects under execution, including projects at an advanced stage prior to contract award, exceeds €2 billion) and actively capitalising on new opportunities. Leveraging their expertise and strategic position, METKA ATE and M Concessions are strengthening their position in the fields of public and private projects and PPP projects, contributing substantially to the creation of long-term value.

The key developments during H1 2026 include the following:

In January 2026, METKA ATE signed the contract with the Jewish Community of Thessaloniki, marking the commencement of construction works for the Holocaust Museum of Greece at the site of the former Thessaloniki Railway Station.

In February 2026, the METKA ATE – MESOGEIOS AQUA S.A. Joint Venture signed the contract for the "Construction of the Kavala Non-Hazardous Solid Waste Treatment Facility & Supply of Mobile Operational Equipment for the Kavala Waste Treatment Facility". Project budget: €81.7 million, with an option right.

In February 2026, M Concessions agreed to acquire a 24% participation in the concession company DIKTAION PARACHORISEIS Single-Member S.A. for the project "Northern Road Axis of Crete (VOAK) – Chania–Heraklion Section" and METKA ATE initiated procedures to participate with a 30% stake in the new Construction Joint Venture (together with TERNA and AKTOR ATE), which will replace the Contractor as the Main Design-Build Subcontractor of the project "Northern Road Axis of Crete – Chania–Heraklion Section", with a total construction value exceeding €1.5 billion.

In March 2026, METKA ATE signed a contract with NORTH STAR ENTERTAINMENT AND TOURISM S.A. for the implementation of the development, hospitality and entertainment project – VORIA – in Maroussi, which includes the construction of a 300-bed five-star hotel, casino, event and dining facilities, as well as extensive public areas and infrastructure. Budget value exceeding €150 million.

In April 2026, M Concessions was awarded preferred bidder status for the University of Western Macedonia Student Residences PPP project. NPV: €85 million.

In April 2026, ELEMKA S.A. signed a contract for the implementation of the project “Maritime Heritage Park, Odysseus – The Greeks and the Sea”, in the Floisvos area, Municipality of Palaio Faliro.

In May 2026, METKA ATE signed a contract with FILMA ESTATE S.A. for the implementation of Phase A of the development project for a building complex within the site of the former FIX Brewery in Thessaloniki.

During the same month, the “METKA ATE – DOMIKI KRITIS S.A.” Joint Venture was awarded preferred bidder status for the Skaramagas Triple Junction project. The contract was signed in July 2026. Project budget: €49 million (with an option right, without VAT).

In June 2026, the TERNA - METKA ATE – Iliochora - ELEMKA consortium was awarded the project “Creation of an Urban Metropolitan Park at Faliro Bay Area”. Project budget: €255 million.

In June 2026, ELEMKA S.A. signed a contract with ELATOS DEVELOPMENT P.C. for the implementation of a project involving the upgrade and expansion of an existing hotel unit.
The execution of works for the projects “PPP Upgrade of the Thessaloniki Inner Ring Road (FlyOver)” by the AVAX – METKA ATE Joint Venture and “Restoration of the Double Athens–Thessaloniki Railway Line, Domokos–Krannonas Section, following Storms ‘Daniel’ and ‘Elias’” by METKA ATE, as well as numerous other public and private projects, is progressing smoothly. Among these, the project “PPP 17 Bioclimatic Schools of Central Macedonia” is progressing partly ahead of schedule, with two school units moving towards delivery at the beginning of the school year.

For H2 2026, METKA ATE is expected to continue its operations seamlessly through the continued execution of projects included in the Company’s backlog, the commencement of works under contracts signed during H1 2026, as well as the signing of contracts for projects in which it has already been selected as contractor.

In the medium term, the prospects of the construction sector in Greece remain particularly positive, both for public and private works and for Concession and Public-Private Partnership (PPP) projects, in which the Infrastructure Sector (METKA ATE and M Concessions) has already begun to play a significant role.

At present, several major infrastructure projects are at various stages of tendering, either as pure public works (railway projects, Metro Line 2 extension) or as PPP projects (building projects such as the relocation of Korydallos Prison, environmental projects, etc.), in which METKA ATE, both independently and as construction contractor of its affiliated company M Concessions, aims to play a significant role, contributing meaningfully to the results of its parent company.

In addition, significant private building projects are currently in the tendering phase, a sector in which METKA has established itself as a reliable partner.

Prospects

METLEN's remains on track to achieve both its short-term (2026) as well as its medium-term objectives as outlined during the Company’s AGM. Further analysis regarding the Company's financial results, prospects, business developments and strategy will be discussed by METLEN's Management in the scheduled conference call on Thursday 6/8/2026, 11:00 am (UK TIME).

Full results

To view Metlen's full half year report for the period ended on 30 June 2026, please paste the following URL into the address bar of your browser: http://www.rns-pdf.londonstockexchange.com/rns/4842P_1-2026-8-5.pdf and on https://www.metlen.com/investor-relations/financial-results/?year=2026 .

Metlen's half year report in full unedited text has also been submitted to the Financial Conduct Authority's National Storage Mechanism and will shortly be available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism, in accordance with DTR 6.3.5(1A) of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

2026 Half-Year Report Summary Condensed Consolidated Interim Financial Information

The financial information presented below is extracted from the Condensed Consolidated Interim Financial Information included within the 2026 Half-Year Report.
The Condensed Consolidated Interim Financial Information included in the 2026 Half-Year Report is unaudited but has been reviewed by the Company's auditors.

Condensed Consolidated Interim Income Statement

	For the 6 months ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Revenue	3,986,830	3,607,503
Cost of goods sold	(3,478,334)	(3,246,687)
Gross profit	**508,496**	**360,816**
Other operating income	24,457	95,372
Administrative expenses	(68,261)	(64,472)
Other operating expenses	(12,831)	(13,856)
Credit losses on trade and other receivables	(6,859)	(11,169)
Total operating profit	**445,002**	**366,691**
Financial income	17,774	13,941
Financial expenses	(100,696)	(92,952)
Other financial results	(1,207)	2,434
Share of profits of associates and joint ventures	2,193	620
Profit before income tax	**363,066**	**290,734**
Income tax expense	(45,966)	(29,650)
Profit after income tax	**317,100**	**261,084**
Attributable to:		
Equity holders of the parent	*312,808*	*253,764*
Non-controlling Interests	*4,292*	*7,320*
Basic earnings per share (€)	*2.1810*	*1.8116*
Diluted earnings per share (€)	*2.1793*	*1.7848*

Condensed Consolidated Interim Statement of Comprehensive Income

	For the 6 months ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Other comprehensive income:		
Profit after income tax	317,100	261,084
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(973)	(36,714)
Other comprehensive income from associates (net of tax)	38	2,793
Net gain/(loss) on cash flow hedges	47,504	(33,345)
Deferred tax on cash flow hedging reserve	(9,170)	3,070
Other comprehensive income/(loss) for the period	**37,399**	**(64,196)**
Total comprehensive income for the period	**354,499**	**196,888**
Attributable to:		
Equity holders of the parent	350,207	189,568
Non-controlling Interests	4,292	7,320

Condensed Consolidated Interim Statement of Financial Position

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Assets		
Property, plant and equipment	2,935,968	2,688,105
Goodwill	278,209	278,209
Intangible assets	341,348	349,482
Investments in associates and joint venture arrangements	21,274	10,713
Other investments	20	20
Deferred tax assets	53,485	53,274
Other financial assets	170,605	176,348
Derivatives	106,514	71,784
Contract assets	407,383	399,118
Financial assets (IFRIC 12)	90,869	47,252
Other long-term receivables	36,714	31,607
Right-of-use assets	199,356	197,868
Total non-current assets	**4,641,745**	**4,303,780**
Inventories	714,143	1,055,481
Contract assets	2,260,226	1,730,367
Trade and other receivables	2,638,734	2,520,139
Derivatives	112,723	55,303
Restricted cash	9,066	13,527
Cash and cash equivalents	2,591,943	1,753,000
Total current assets	**8,326,835**	**7,127,817**
Total assets	**12,968,580**	**11,431,597**
Equity		
Share capital	143,426	143,023
Treasury shares	(4,587)	-
Reorganisation reserve	(1,432,835)	(1,432,835)
Capital Reduction reserve	1,286,804	1,430,230
Reserves	588,331	604,046
Retained earnings	2,593,218	2,267,960
Equity attributable to equity holders of the parent	**3,174,357**	**3,012,424**
Non-controlling Interests	99,670	95,378
Total equity	**3,274,027**	**3,107,802**
Liabilities		
Long-term debt	4,346,503	3,887,256
Lease liabilities	199,433	204,824
Derivatives	32,637	12,974
Deferred tax liabilities	189,498	172,154
Liabilities for pension plans	9,916	10,315
Other long-term payables	223,087	104,647
Provisions	90,995	89,349
Total non-current liabilities	**5,092,069**	**4,481,519**
Trade and other payables	3,301,198	2,567,269
Contract liabilities	134,041	66,414
Current tax liabilities	54,029	18,706
Short-term debt	211,780	205,484
Current portion of long-term debt	654,857	780,575
Lease liabilities	23,715	14,105
Derivatives	68,910	92,135
Provisions	153,954	97,588
Total current liabilities	**4,602,484**	**3,842,276**
Total liabilities	**9,694,553**	**8,323,795**
Total equity and liabilities	**12,968,580**	**11,431,597**

Condensed Consolidated Interim Statement of Changes in Equity

(Amounts in thousands €)	Share capital	Share premium	Convertible loan equity reserve	Treasury shares	Reorganisation reserve	Capital Reduction reserve	Other Reserves	Retained earnings	Total	Non-controlling Interests	Total
	Attributable to equity holders of parent										
Balance as at 1 January 2025	**138,604**	**124,701**	**1,945**	**(110,565)**	**-**	**-**	**257,643**	**2,578,418**	**2,990,746**	**102,134**	**3,092,880**
Net profit for the period	-	-	-	-	-	-	-	253,764	253,764	7,320	261,084
Other comprehensive income	-	-	-	-	-	-	(64,196)	-	(64,196)	-	(64,196)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(64,196)**	**253,764**	**189,568**	**7,320**	**196,888**
Dividends to shareholders	-	-	-	-	-	-	-	(214,662)	(214,662)	-	(214,662)
Transfer to reserves	-	-	-	-	-	-	20,250	(20,250)	-	-	-
Equity-settled share-based payment	-	-	-	-	-	-	4,936	(993)	3,943	-	3,943
Convertible bond loan	-	-	(1,945)	-	-	-	-	-	(1,945)	-	(1,945)
Treasury share sale	-	-	-	110,496	-	-	-	53,470	163,966	-	163,966
Increase/(decrease) of share capital	211	-	-	-	-	-	(211)	-	-	-	-
Balance as at 30 June 2025	**138,815**	**124,701**	**-**	**(69)**	**-**	**-**	**218,422**	**2,649,747**	**3,131,616**	**109,454**	**3,241,070**
Balance as at 1 January 2026	**143,023**	**-**	**-**	**-**	**(1,432,835)**	**1,430,230**	**604,046**	**2,267,960**	**3,012,424**	**95,378**	**3,107,802**
Net profit for the period	-	-	-	-	-	-	-	312,808	312,808	4,292	317,100
Other comprehensive income	-	-	-	-	-	-	37,399	-	37,399	-	37,399
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**37,399**	**312,808**	**350,207**	**4,292**	**354,499**
Dividends to shareholders	-	-	-	-	-	(143,426)	-	-	(143,426)	-	(143,426)
Transfer to reserves	-	-	-	-	-	-	331	(331)	-	-	-
Equity-settled share-based payment	-	-	-	-	-	-	(8,023)	12,784	4,761	-	4,761
Treasury share purchases	-	-	-	(4,587)	-	-	-	-	(4,587)	-	(4,587)
Share buyback programme	-	-	-	-	-	-	(45,414)	-	(45,414)	-	(45,414)
Increase/(decrease) of share capital	403	-	-	-	-	-	(8)	(3)	392	-	392
Balance as at 30 June 2026	**143,426**	**-**	**-**	**(4,587)**	**(1,432,835)**	**1,286,804**	**588,331**	**2,593,218**	**3,174,357**	**99,670**	**3,274,027**

Condensed Consolidated Interim Cash Flow Statement

	For the 6 months ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Cash flows from operating activities		
Cash flows from operating activities	819,749	107,791
Interest paid	(69,585)	(65,170)
Income taxes paid	(15,310)	(31,250)
Net cash flows from operating activities	**734,854**	**11,371**
Cash flow used in investing activities		
Purchases of property, plant and equipment	(198,983)	(581,816)
Purchases of intangible assets	(20,480)	(24,157)
Proceeds from sale of property, plant and equipment and intangibles	-	141,642
Dividend received from financial assets at fair value through profit and loss	-	611
Purchase of financial assets at fair value through profit and loss	-	(13,970)
Capital contribution to associates	(8,331)	-
Acquisition of subsidiaries, net of cash	(4,280)	(33,228)
Interest received	4,758	5,187
Receipt of government grants	14,120	235
Net cash flows used in investing activities	**(213,196)**	**(505,496)**
Cash flows from financing activities		
Dividends paid to owners of parent	(106)	(117)
Proceeds from borrowings	665,731	986,325
Repayments of borrowings	(310,360)	(508,444)
Payment of principal portion of lease liabilities	(15,021)	(6,912)
Payments for acquisition of treasury shares	(3,756)	(6,324)
Net cash flows generated from financing activities	**336,488**	**464,528**
Net increase/(decrease) in cash and cash equivalents	**858,146**	**(29,597)**
Cash and cash equivalents, net of bank overdrafts as at 1 January	1,674,608	1,276,227
Cash and cash equivalents as at 30 June	**2,591,943**	**1,296,687**
Bank overdrafts	(59,189)	(50,057)
Cash and cash equivalents net of bank overdrafts as at 30 June	**2,532,754**	**1,246,630**

Alternative Performance Measures

METLEN makes use of the alternative performance measures ("APMs") Group EBITDA, Net Debt, Return on Capital Employed and Return on Equity. These APMs are used by the Executive Leadership Team to monitor and manage the performance of the Group, to ensure that decisions taken align with its long-term interests. The Directors believe that these alternative performance measures are useful measures as they focus on core functional activities before the effects of capital structure, enabling periodical review of essential items for comparability and purposes of transparency. It is pointed out that the following indicators are APMs, which are not defined in IFRS. The Group considers these figures to be relevant and reliable for the evaluation of the Group's financial performance and position; however, they do not replace other figures calculated in accordance with IFRS.

	For the period ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Group EBITDA	549,554	445,266
Net Debt	2,612,131	2,921,540

Group EBITDA

	For the period ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Reconciliation of Group EBITDA		
Profit before income tax	363,066	290,734
Less: Finance income	(17,774)	(13,941)
Plus: Finance expenses	100,696	92,952
Less: Other financial results	1,207	(2,434)
Less: Share of profits of associates and joint ventures	(2,193)	(620)
Less: Grants amortisation	(1,912)	(1,829)
Plus: Depreciation	61,369	48,232
Plus: Amortisation	27,174	21,780
Plus: Depreciation of right-of-use assets	17,921	10,392
Group EBITDA	**549,554**	**445,266**

Return on Capital Employed (ROCE)

(Amounts in thousands €)	**2026**	**2025**
EBIT* (A)	640,969	562,658
Equity attributable to parent's shareholders (B)	3,174,357	3,012,424
Non-current debt liabilities** (C)	4,545,936	4,092,080
ROCE (A/(B+C))	8.3%	7.9%

** EBIT (A) annualised (last twelve months EBIT (A) as at 30 June 2026)*
***Non-current debt liabilities is calculated as the sum of long-term debt and non-current lease liabilities*

Return On Equity (ROE)

(Amounts in thousands €)	**2026**	**2025**
Profit after tax and minority interests (A)*	373,512	314,468
Equity attributable to parent's shareholders (B)	3,174,357	3,012,424
ROE (A/B)	11.8%	10.4%

** Profit after tax and minority interests (A) annualised (last twelve months as at 30 June 2026)*

Net Debt

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Long-term debt	4,346,503	3,887,256
Short-term debt	211,780	205,484
Current portion of long-term debt	654,857	780,575
Restricted cash	(9,066)	(13,527)
Cash and cash equivalents	(2,591,943)	(1,753,000)
Net debt	**2,612,131**	**3,106,788**

Forward-Looking Statements

This announcement does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Company shares or other securities. 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.

By their nature, such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, changes in economic conditions, market trends, regulatory developments, operational challenges, and other factors beyond the Company's control.

No representation, warranty or assurance is given that any forward-looking statements will be realised. Readers are therefore cautioned not to place undue reliance on such statements, which speak only as of the date they are made. Except as required by applicable law or regulation, (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), each of the Company, its affiliates, officers, employees or agents undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Certain figures shown in this announcement were rounded in accordance with standard business rounding principles and therefore there may be discrepancies.

For further information, please contact:

Investors Relations
Tel. +30 210-6877300 | Fax +30 210-6877400 | E-mail: ir@metlengroup.com
Press Office
Tel. +30 210-6877346 | Fax +30 210-6877400 | E-mail: communications@metlengroup.com

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.
www.metlen.com | Facebook | X | YouTube | LinkedIn