



METLEN ENERGY & METALS PLC
(“METLEN”, OR “THE COMPANY”)

Financial Results
for the year ended 31 December 2025

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 the FY 2025 results.

- ✓ **Revenue rose to €7,107 million**, up 25% from €5,683 million in 2024, reflecting METLEN’s strong growth momentum.
- ✓ **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** amounted to **€753 million**, compared to €1,080 million in 2024, primarily reflecting the impact of losses in the M Power Projects (MPP) sub-sector (now part of Renewables, Storage & Energy Transition – MRES ET)
- ✓ **Net profit after minorities stood at €314 million**, compared to €615 million in 2024, with **Earnings per Share (EPS) at €2.20** versus €4.46 in the prior year.
- ✓ **Proposed dividend of €1.00 per share**
- ✓ In August 2025, METLEN was admitted to trading on the **London Stock Exchange** and subsequently included in the **FTSE 100** and **MSCI UK Indexes**, marking a significant milestone that underscores its sustained growth, strong investor confidence, and enhanced international capital markets presence.

Commenting on the Financial Results Evangelos Mytilineos, Executive Chairman, stated:

“2025 was marked by geopolitical uncertainty, trade tensions and volatility in global energy and metals markets.

For METLEN, 2025, was a historic year, as the Company was listed on the London Stock Exchange and subsequently included in the FTSE 100 and MSCI UK Indexes, marking the beginning of a new chapter focused on growth, international expansion and enhanced access to global capital markets. This was followed by a new corporate transformation - the third in less than a decade - reflecting the continued evolution of our business. Despite this challenging and fluid operating environment, as well as the pressures faced within the MPP sub-sector, METLEN delivered a strong performance across its core Sectors.

The strategic investments presented at our April 2025 Capital Markets Day (CMD) are progressing as planned. Alongside our established activities, we are further strengthening our growth profile through new strategic pillars, including Critical Metals-

such as gallium - Circular Metallurgy, and the scaling up of our defence business, all of which are expected to strengthen the synergies across our businesses and support the delivery of our medium-term strategic and financial objectives.

METLEN operates in a dynamic global environment where geopolitical developments and market volatility could influence a company's performance. Periods of heightened uncertainty, including potential conflicts in key energy-producing regions such as the Persian Gulf, typically increase volatility in energy and commodity markets, creating both risks and upside potential for well-managed companies. METLEN's diversified portfolio, disciplined risk management framework, and active hedging strategies are designed to mitigate downside risks while enabling METLEN to capitalize on favorable market conditions. During such periods, stronger commodity prices and enhanced trading conditions can support revenue growth across both the energy and metals sectors."

1. KEY FINANCIAL FIGURES

Amounts in m. €	2025	2024	Δ %
Revenue	7,107	5,683	25%
EBITDA ¹	753	1,080	-30%
EATam ^{1,2}	314	615	-49%
EPS	2.20	4.46	-51%
Margins (%)			Δ(bps)
EBITDA	10.6%	19.0%	-843
EATam	4.3%	10.8%	-640

1. non-GAAP/Alternative Performance Measures (APM)

2. Earnings after Tax after minorities

Revenue reached **€7,107 million** in 2025, up 25% from €5,683 million in 2024, primarily fuelled by a record performance of M Renewables sector and more than a twofold increase in the top line of the Infrastructure and Concessions sector.

EBITDA declined by 30% to **€753 million**, compared to €1,080 million in 2024, despite the strong performance of the core business which continues to demonstrate robust growth momentum. The decrease in EBITDA reflects previously stated project execution-related losses, mainly associated with the Protos project in the UK, which resulted in cost overruns and schedule delays.

METLEN performed a comprehensive review of all MPP projects and has booked losses for cost overruns to date as well as projected cost overruns and potential claims that may arise in the future through METLEN's contractual obligations.

In line with its track-record of safeguarding shareholder interests, METLEN successfully completed the irrevocable partial monetisation of a legal claim in 2025 for €130 million.

METLEN holds a number of similar legal claims arising from its ordinary operations and may monetise part of these claims while retaining the upside upon final resolution. Gains from the sale of such claims are recognised in Other Operating Income.

Adjusting for significant unexpected project losses and partial monetization of claims, the **EBITDA of METLEN would have exceeded €1 billion.**

M Renewables, Storage and Energy Transition Platform (M RES ET) recorded a c.78% year-on-year decline in profitability due to the aforementioned MPP - related losses. Renewables (Greece and internationally) continued its strong growth trajectory, with profitability increasing by approximately 45% year-on-year (following a similar increase in 2024 versus 2023). This sustained growth is expected to continue, supported by a capital-efficient, self-funded business model and a geographically diversified portfolio, which together provide a competitive advantage over more traditional renewable energy operators.

Fully Integrated Energy Utility (comprising of energy generation, electricity & natural gas supply) delivered **another solid performance**, broadly in line with 2024, further reinforcing its position as a leading integrated energy provider in Greece. METLEN continued to strengthen its presence across both generation and supply. By year-end, METLEN's electricity supply market share exceeded 21% in Greece, while its generation accounted for approximately 19% of total Greek production, benefiting from the strategic advantages of vertical integration within the Energy Sector. Growth in supply market share was supported by competitive pricing, underpinned by the operation of Greece's most efficient thermal fleet, with business margins consistently maintained above 20%.

Metals Sector profitability was constrained by higher electricity costs, which weighed on margins. METLEN is transitioning to a greener, progressively lower-cost electricity mix, supported by both its own and third-party renewable energy production, further enhancing its cost structure. Increasing renewable energy penetration in METLEN's electricity mix is expected to deliver structurally lower and more stable costs, materially reducing exposure to energy price volatility. This performance will be further enhanced by the strategic synergies between METLEN's Energy and Metals Sectors. Particularly, the aluminium plant operates as a "virtual battery," taking advantage of periods of low electricity prices driven by market oversupply. These operational and strategic advantages position METLEN among the most competitive aluminium producers globally, despite the persistently high energy costs in Europe and the associated production challenges.

Infrastructure and Concessions Sector, **EBITDA** doubled to **€100 million**, up from €50 million in 2024, reflecting strong execution and increased activity. The **backlog** of contracted and near-award projects is approaching **€2 billion**, providing clear visibility on future revenues. The outlook for the Greek construction sector remains highly favourable, underpinned by robust momentum across public and private infrastructure projects, as well as concession schemes.

2. SECTORAL OPERATIONAL UPDATES

2.1. Energy Sector

Energy Sector's split amounts in m. €	Revenues		EBITDA		Margin	
	2025	2024	2025	2024	2025	2024
Fully Integrated Energy Utility	3,911	3,305	357	365	9.1%	11.0%
Renewables, Storage & Energy Transition Platform	2,274	1,802	86	388	3.8%	21.5%
Intrasector	(552)	(535)	-	-	-	-
Total	5,633	4,572	443	753	7.8%	16.5%

Energy Sector reported **revenue** of **€5,633 million**, representing 79% of METLEN's total revenue and increasing by 23% compared to the previous year. **EBITDA** stood at **€443 million**, 41% lower vs. 2024.

METLEN, through its new dynamic and flexible structure, is well positioned to face current as well as upcoming challenges. Moreover, METLEN is strategically positioned at the forefront of Energy Transition as a leading and integrated energy company, with an international presence in the entire spectrum of the energy sector (Renewables, Energy Generation as well as electricity and natural gas supply).

METLEN stands as the largest independent fully integrated utility in Greece, leveraging its robust presence to expand across Southeast Europe. METLEN is benefiting from a diversified energy platform combining efficient thermal generation, renewable assets, energy trading, and downstream supply activities. This integrated model allows METLEN to capture value across the electricity value chain while maintaining flexibility in a volatile power market.

2.1.1. Renewables, Storage & Energy Transition Platform

Amounts in m. €	2025	2024	Δ %
Revenues	2,274	1,802	26%
EBITDA	86	388	-78%
Margins (%)			Δ(bps)
EBITDA	3.8%	21.5%	-1,774

Renewables Storage & Energy Transition Platform generated **Revenue** of **€2,274 million**, representing 32% of METLEN's total revenue. **EBITDA** came in at **€86 million**. The notable decline year-on-year, despite robust performance from M Renewables (now part of Renewables, Storage & Energy Transition Platform), reflects the impact of losses incurred

in the Engineering, Procurement, and Construction -EPC (former MPP sub-sector) of the Renewables Storage & Energy Transition Platform.

RES – METLEN’s Global portfolio	Power (GW)¹
RES in Operation	1.3
RES Under Construction	1.2
RES RTB & Late stage of Development ²	3.9
RES Early Stage of Development	5.5
Total	11.9

1. Includes projects of all technologies (photovoltaic, energy storage, wind), excluding the projects in Canada and projects that are included in the PV deal with PPC

2. Project Ready to Built (RTB) or that will reach RTB stage within the next ~ 6 months

RES Electricity Generation (amounts in TWh)	2025	2024	Δ %
Internationally	0.7	0.9	-19%
Greece	0.7	0.7	4%
Total	1.4	1.6	-9%

Asset Rotation Plan Sales (amounts in GW)	2025	2024	Δ %
	1.5	1.0	51%

METLEN’s operational portfolio reached 1.3GW by year-end 2025. Overall, the global portfolio reached 11.9GW, up ~7% versus the start of the year.

In 2025, global electricity generation from RES totaled 1.4TWh, comprising 0.7TWh from domestic (Greek) assets and 0.7TWh from international operations. International RES output declined as a result of the sale of Chilean assets during the year. The results highlight METLEN’s continued acceleration in renewable energy growth and its expanding global presence.

METLEN leveraged its diversified global footprint and Asset Rotation Plan to further enhance the profitability of its Renewables, Storage & Energy Transition Platform, drawing on expertise and strategic partnerships in over 20 countries while optimizing financing. In 2025, METLEN executed SPAs totaling 1.5GW, including 0.6GW of PV projects combined with 1.6GWh Battery Energy Storage System (BESS) in Chile, 42MW in South Korea, and 0.9GW across Europe. A 283MW UK solar portfolio was negotiated in 2025 and closed in Q1 2026.

METLEN also secured long-term PPAs in Europe and Latin America: over 250GWh annually in Italy and the UK, and a 15-year BESS PPA in Chile delivering 450GWh p.a. from Q2 2026,

backed by 322MW of BESS - demonstrating METLEN's integrated renewable generation and energy storage capabilities.

METLEN accelerated the development, construction, and management of BESS and hybrid projects in 2025, serving both third-party clients and its own portfolio. Pipeline continues to grow across Bulgaria, Greece, Chile, Italy, Spain, and Romania, with additional third-party BESS projects totaling 0.7GWh in the final contracting stage.

A major milestone was the Q1 2026 Joint Venture Agreement with PPC Group to develop, construct, and operate BESS projects totaling up to 1,500 MW / 3,000 MWh in Romania, Bulgaria, and Italy, strengthening METLEN's European storage footprint.

With regards to the 3rd-party EPC activities during 2025, new agreements cover solar projects of c.1.2GW, Hybrid projects of c.0.5GW/1.5GWh and BESS projects of c.1.0GWh across Greece, Chile, Bulgaria, Ireland, New Zealand, and the UK. Within 2025 METLEN, had under construction solar projects of c.2.2 GW, Hybrid projects of c.0.5 GW / c.1.5 GWh & BESS projects of c.2.4 GWh.

The former MPP sub-sector was integrated into the Renewables, Storage & Energy Transition platform in Q4 2025. Project execution challenges principally affecting three projects in the UK and Poland -most notably the Protos projects in the UK- led to significant cost overruns. The group implemented enhanced controls in this area following the listing on LSE.

All affected projects remain on track for commissioning in 2026 under revised timelines. METLEN has conducted a comprehensive review of all MPP and has identified no other significant cost overruns to date.

METLEN has since taken a series of targeted actions to materially strengthen execution oversight and financial control. These include enhanced accounting procedures to enable earlier identification of cost deviations, revised project budgeting disciplines, and a significantly higher cadence of project reforecasting and management review.

2.1.2. Fully Integrated Utility

Amounts in m. €	2025	2024	Δ %
Revenues	3,911	3,305	18%
EBITDA	357	365	-2%
Margins (%)			Δ(bps)
EBITDA	9.1%	11.0%	-193

Fully Integrated Utility revenue rose 18% year-on-year to **€3,911 million** (55% of total), driven by higher electricity supply market share. **EBITDA** fell slightly to €357 million, down

2% versus €365 million in 2024, due to METLEN's electricity pricing strategy to expand market share, partially offset by strong performance from power generation and natural gas supply.

Greek Market Data

Production per Unit type [TWh]	2025	2024	Δ%	2025 % of mix	2024 % of mix
Lignite	2.7	3.2	-16%	5%	6%
Natural Gas	22.9	21.0	9%	45%	41%
Hydros	3.4	3.5	-3%	7%	7%
RES ¹	25.3	24.3	4%	49%	47%
Total Production	54.3	52.1	4%	106%	101%
Net Imports/(Exports)	(3.0)	(0.3)	-	-6%	-1%
Total Demand	51.3	51.8	-1%	100%	100%

¹Renewable Energy Sources

METLEN (Greek) Generation (TWhs)	2025	2024	Δ%
Thermal Plants (three CCGTs and CHP)	9.0	8.7	3%
RES	0.7	0.7	4%
Total	9.7	9.4	3%

2025 was marked by a **4% increase in domestic electricity production**, supported— for the first time since the early 2000s—by **meaningful electricity exports**, which reached **3 TWh** (c.6% of total Greek demand), compared to just 0.3 TWh in 2024. This further strengthens the consolidation of Greece's position as a net electricity exporter, reflecting improved system adequacy, enhanced export capacity, and increased interconnection utilization. The trend builds on the structural shift that began in the second half of 2024, supported by favorable regional market dynamics, signifying the strong foundations of the Greek electricity system.

The increase in generation was primarily met by natural gas-fired plants, with output rising 9% year-on-year, followed by renewables, which grew by 4%, offsetting reduced contributions from hydro and lignite, the latter continuing its structural decline. In terms of the generation mix, renewables accounted for 49% of total demand (up from 47% in 2024), while natural gas increased to 45% (from 41%), further underscoring the system's transition toward cleaner and more flexible generation sources.

Against this backdrop, **METLEN's total power generation in Greece reached 9.7 TWh** in 2025, up 3% year-on-year, representing **18.8% of total demand** (from 18.2% in 2024), supported by both thermal and renewable assets. In **2025, METLEN delivered 7.8 TWh** of output from its three CCGTs, continuing to achieve robust generation margins in excess of 20%, marking another year of strong operational performance.

METLEN's flexible and technologically diversified portfolio, anchored by the most efficient thermal fleet in Greece and a continuously expanding renewables base, enables METLEN to optimize dynamically between generation and trading opportunities. Looking ahead, METLEN is well positioned to benefit from Greece's strengthening export profile and rising electricity demand, driven by electrification and data center growth. Its ability to secure **competitive natural gas sourcing** through established partnerships further reinforces its competitive positioning.

METLEN – Electricity Supply in Greece	2025	2024	Δ%
Meters (No of Clients)	677k	580k	17%
Market share	21.4%	18.2%	18%
TWh	10.1	8.9	14%

METLEN – Natural Gas Supply in Greece	2025	2024	Δ%
Meters (No of Clients)	70k	54k	30%
Market share	17%	14%	24%
TWh	2.5	2.0	26%

Regarding **electricity supply activities**, Protergia continued to strengthen its position in the Greek retail market in 2025, with its **market share** rising to **21.4%** (Independent Power Transmission Operator -ADMIE- market shares), compared to 18.2% at the end of 2024, reflecting a 18% year-on-year increase. This performance confirms METLEN's consistent momentum in the retail sector and places METLEN firmly above the 20% threshold of total Greek electricity consumption.

Looking ahead, METLEN remains committed to its strategic objective of evolving into an integrated, internationally active utility, with the medium-term goal of achieving a **30% market share** in retail electricity supply in Greece, through mainly organic growth. Leveraging the vertical integration of its Energy Sector activities, METLEN has successfully established itself as the integrated energy provider of the new era ("Utility of the Future"), enhancing resilience against market volatility while delivering tangible benefits to end consumers.

METLEN's integrated model supports disciplined, competitive pricing, cushioning wholesale volatility while preserving **attractive electricity supply pricing for customers**. This has supported **continued retail market share gains**, reinforcing its competitive position and value proposition.

METLEN – Global Natural Gas Supply (Amounts in TWh)	2025	2024
Procured Globally	53.5	52.2
Sold to third parties	33.5	32.6
Used for own needs	20.1	19.6

METLEN sold c.34 TWh of natural gas to third parties in 2025, with full-year margins ending slightly above H1 levels.

METLEN also entered its first LNG supply and trading cooperation agreement with Shell plc, establishing a framework for LNG transfers via Greek import terminals. The agreement enhances supply diversification and flexibility, reinforcing METLEN's position as a key regional gas player.

The **value of natural gas supply** and trading sector, is **embedded across METLEN's** fully synergistic business model, driving efficiency and competitiveness. Leveraging its scale and regional footprint, METLEN continues to strengthen its leading position in both electricity and gas markets, supporting long-term growth.

Anchored by innovation, operational excellence, and strategic market access, METLEN's energy sector remains a cornerstone of the company's growth strategy and medium-term profitability ambitions.

Looking ahead, profitability growth will be driven by the organic expansion of renewable energy and storage capacity, increasing electricity demand linked to electrification and data center infrastructure, as well as the scaling of energy management activities across Southeast Europe. Combined with METLEN's highly efficient thermal fleet and diversified natural gas procurement strategy, METLEN's energy sector is well positioned to deliver resilient earnings and act as a key driver of the Group's targeted profitability expansion.

2.2. Metals Sector

Metals Sector's split	Revenues		EBITDA		Margin	
	2025	2024	2025	2024	2025	2024
amounts in m. €						
Alumina	206	198	79	87	38.2%	43.9%
Aluminium	646	623	127	199	19.7%	31.9%
Other	55	37	19	12	34.7%	31.5%
Total	907	857	225	297	24.8%	34.7%

Total Production Volumes (kt)	2025	2024	Δ%
Alumina	855	865	-1%
<i>Primary Aluminium</i>	<i>176</i>	<i>182</i>	<i>-4%</i>
<i>Recycled Aluminium</i>	<i>57</i>	<i>56</i>	<i>2%</i>
Total Aluminium Production	232	238	-2%

Aluminium & Alumina Prices (\$/t)	2025	2024	Δ%
3M LME	2,638	2,456	7%
Alumina Price Index (API)	386	503	-23%

Metals Sector reported **revenue** of **€907 million**, representing 13% of the METLEN's total revenue. **EBITDA** declined to **€225 million**, down 24% versus 2024, driven primarily by higher energy costs.

The average aluminium price (3M LME) in 2025 stood at \$2,638/t, up from \$2,456/t in 2024, representing an increase of 7.4%. During the year, aluminium prices exhibited significant volatility while maintaining an upward trajectory, reaching \$3,000/t levels in late December for the first time since 2022. In Q1 2026, prices continued their upward trend with increased volatility, peaking above \$3,500/t before moderating.

Over the course of 2025, the global aluminium market ended broadly balanced to modestly in deficit. Prices were heavily influenced by trade tensions, particularly the introduction of U.S. import tariffs, which altered sourcing strategies and created regional cost premiums. These policy shifts triggered uncertainty among market participants, contributing to increased market volatility. A weakening U.S. dollar throughout much of the year made dollar-denominated commodities more attractive globally.

In the first months of 2026, the global aluminium market has been influenced by the ongoing Middle Eastern crisis, as aluminium production has been disrupted due to supply chain constraints tied to the Iranian conflict. At the same time, supply growth remains limited as Chinese smelters reach their self-imposed capacity cap. Together, these factors are expected to maintain market tightness and support continued price volatility.

Aluminium billet premia continued to play a pivotal role in shaping regional profitability throughout 2025, as premia in Europe remained elevated. Throughout the year, premia held firm within a historically elevated range of \$500–\$530/t, reflecting a structurally tight European market. This sustained strength was primarily driven by limited domestic supply as well as persistently high energy costs. As in the previous year, Europe continued to rely heavily on imports from third countries to meet its billet needs, reinforcing the region's premium resilience. During 2026, aluminium billet premia increased significantly, driven primarily by heightened geopolitical tensions in the Middle East.

Alumina Price Index (API) averaged \$386/t in 2025, down 23% compared to the previous year. Persistently high energy costs continued to weigh on refining margins, keeping input costs elevated for non-integrated aluminium producers. In 2026, alumina prices declined further amid a growing market surplus driven by supply additions and easing bauxite prices.

Today, METLEN's main alumina contracts are LME-linked, mitigating the impact of Alumina Price Index (API) fluctuations while capturing upside from aluminium price movements. This alignment acts as a natural hedge, improving cost predictability and risk management across the aluminium value chain.

Management is taking proactive measures to lock in favorable LME prices for the coming years. METLEN has effectively hedged its aluminium and calcined alumina production for 2026 and 2027 at progressively higher price levels, ensuring strong margin visibility. Given METLEN's 1–2 year forward hedging strategy, the upside from currently elevated aluminium prices is expected to materialize from late-2027 onwards. METLEN has also hedged most of its major cost components; for instance, natural gas is hedged for 2026 and 2027 ensuring high margin visibility.

At the same time, METLEN is transitioning to a greener, progressively lower-cost electricity mix, supported by both its own and third-party renewable energy production, further enhancing its cost structure. Increasing renewable energy penetration in METLEN's electricity mix is expected to deliver structurally lower and more stable costs, materially reducing exposure to energy price volatility. In parallel, the aluminium plant operates as a "virtual battery," taking advantage of periods of low electricity prices driven by market oversupply.

These operational and strategic advantages position METLEN among the most competitive aluminium producers globally, despite the persistently high energy costs in Europe and the associated production challenges. The greater verticalization in the aluminum market is now considered as imperative, not only for an even more effective cost management, but also for the seamless continuation of the production process, by securing bauxite supply, the raw material for alumina, which in turn becomes aluminum's key input cost.

2.3. Infrastructure and Concessions Sector

amounts in m. €	2025	2024	Δ %
Revenues	567	254	123%
EBITDA	100	50	100%
Margins (%)			Δ(bps)
EBITDA	17.6%	19.7%	-204

The Infrastructure and Concessions **EBITDA**, as communicated in our April 2025 CMD, doubled, reaching **€100 million** compared to €50 million in 2024. The backlog of ongoing infrastructure projects, including projects at an **advanced stage** prior to contract award, approaches **€2 billion**.

For 2026, the Sector is expected to maintain its growth momentum, targeting EBITDA of €140–150 million, supported by continued expansion in construction activity and additional infrastructure projects across both public and private sectors, despite inflationary pressures on building materials driven by the ongoing wars in Ukraine and the Middle East. Market trends are underpinned by continued large-scale investments in transport infrastructure and urban regeneration, a substantial pipeline of Public-Private Partnership (PPP) and concession projects, rising demand for hotel and commercial developments—particularly in high-tourism areas—the adoption of modern construction technologies and sustainability practices to improve cost efficiency and project management, and the effective use of European and national funding instruments.

Over the medium term, the outlook for the Greek construction sector remains particularly positive across public and private works, as well as concessions PPPs, where the Infrastructure and Concessions sector (METKA ATE and M Concessions) plays an increasingly important role. In February 2026, METKA ATE approved its participation with a 30% stake in a new construction consortium, alongside TERNA and AKTOR ATE, which will act as the main Design–Build subcontractor for the “Northern Road Axis of Crete – Chania–Heraklion Section” project.

Prospects

METLEN is expected to achieve its medium-term objectives, outlined in the CMD in April 2025. Further analysis regarding METLEN’s financial results, prospects, business developments and strategy will be provided by METLEN’s Management in the scheduled conference call on Thursday 9/4/2026, 9:00 am BST.

2025 Summary financial statements

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.

<i>(Amounts in thousands €)</i>	2025	2024
Group EBITDA	752,927	1,080,076
Net Debt	3,106,788	2,628,516
ROCE (%)	7.9%	14.0%
ROE (%)	10.4%	20.5%

Group EBITDA

<i>(Amounts in thousands €)</i>	2025	2024
Reconciliation of Group EBITDA		
Profit before income tax	382,271	748,383
Less: Finance income	(27,778)	(20,855)
Plus: Finance expenses	210,144	185,300
Less: Other financial results	654	5,555
Less: Share of profits of associates	(2,633)	(1,117)
Less: Grants amortisation	(3,913)	(2,818)
Plus: Depreciation	124,479	110,686
Plus: Amortisation	46,678	35,975
Plus: Depreciation of right-of-use assets	23,025	18,967
Group EBITDA	752,927	1,080,076

Net Debt

<i>(Amounts in thousands €)</i>	2025	2024
Long-term debt	3,887,256	3,371,331
Short-term debt	205,484	375,887
Current portion of long-term debt	780,575	299,999
Financial assets at fair value through profit or loss	-	(23,443)
Restricted cash	(13,527)	(13,486)
Cash and cash equivalents	(1,753,000)	(1,381,772)
Net debt	3,106,788	2,628,516

Return on Capital Employed

<i>(Amounts in thousands €)</i>	2025	2024
EBIT (A)	562,658	917,266
Equity attributable to parent's shareholders (B)	3,012,425	2,990,746
Non-Current Debt Liabilities* (C)	4,092,080	3,575,008
ROCE (A/(B+C))	7.9%	14.0%

Return on Equity

<i>(Amounts in thousands €)</i>	2025	2024
Profit after tax and minority interests (A)	314,468	614,587
Equity attributable to parent's shareholders (B)	3,012,425	2,990,746
ROE (A/B)	10.4%	20.5%

Consolidated Statement of Profit and Loss

	For the year ended 31 December	
<i>(Amounts in thousands €)</i>	2025	2024
Sales	7,106,996	5,682,956
Cost of goods sold	(6,641,720)	(4,663,795)
Gross profit	465,276	1,019,161
Other operating income	288,552	152,835
Administrative expenses	(143,868)	(154,611)
Other operating expenses	(27,486)	(78,247)
Credit losses on trade and other receivables	(19,816)	(21,872)
Total operating profit	562,658	917,266
Financial income	27,778	20,855
Financial expenses	(210,144)	(185,300)
Other financial results	(654)	(5,555)
Share of profits/(losses) of associates	2,633	1,117
Profit before income tax	382,271	748,383
Income tax expense	(57,341)	(117,573)
Profit after income tax	324,930	630,810
Attributable to:		
<i>Equity holders of the parent</i>	314,468	614,587
<i>Non-controlling Interests</i>	10,462	16,223
<i>Basic earnings per share (€)</i>	2.1987	4.4555
<i>Diluted earnings per share (€)</i>	2.1980	4.3312

Consolidated Statement of Comprehensive Income

METLEN ENERGY & METALS		
For the year ended 31 December		
<i>(Amounts in thousands €)</i>	2025	2024
Other comprehensive income:		
Profit after income tax	324,930	630,810
Items that will not be reclassified to profit or loss:		
Actuarial gains/(losses)	(15)	138
Deferred tax from actuarial gains/(losses)	4	(3)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(52,532)	12,466
Other comprehensive income/(expense) from associates (net of tax)	3,806	993
Net gain/(loss) on cash flow hedges	(101,767)	(16,013)
Deferred tax on cash flow hedging reserve	20,020	5,285
Other comprehensive (loss)/income for the year	(130,484)	2,866
Total comprehensive income for the year	194,446	633,676
Attributable to:		
Equity holders of the parent	183,984	617,453
Non-controlling Interests	10,462	16,223

Consolidated Statement of Financial Position

METLEN ENERGY & METALS		
As at 31 December		
<i>(Amounts in thousands €)</i>	2025	2024
Assets		
Property, plant and equipment	2,688,105	2,517,314
Goodwill	278,209	279,495
Intangible assets	349,482	500,405
Investments in associates	10,713	6,324
Other investments	20	22
Deferred tax assets	53,274	100,891
Other financial assets	176,348	187,891
Derivatives	71,784	53,919
Contract assets	399,118	514,207
Other long-term receivables	78,859	71,367
Right-of-use assets	197,868	199,288
Total non-current assets	4,303,780	4,431,123
Inventories	1,055,481	1,590,106
Contract assets	1,730,367	866,551
Trade and other receivables	2,520,139	2,327,550
Financial assets at fair value through profit and loss	-	23,443
Derivatives	55,303	34,089

Restricted cash	13,527	13,486
Cash and cash equivalents	1,753,000	1,381,772
Total current assets	7,127,817	6,236,997
Total assets	11,431,597	10,668,120
Equity		
Share capital	143,023	138,604
Share premium	-	124,701
Convertible loan equity reserve	-	1,945
Treasury shares	-	(110,565)
Reorganisation reserve	(1,432,835)	-
Capital Reduction reserve	1,430,230	-
Reserves	604,046	257,643
Retained earnings	2,267,960	2,578,418
Equity attributable to equity holders of the parent	3,012,424	2,990,746
Non-controlling Interests	95,378	102,134
Total equity	3,107,802	3,092,880
Liabilities		
Long-term debt	3,887,256	3,371,331
Lease liabilities	204,824	203,677
Derivatives	12,974	5,565
Deferred tax liabilities	172,154	261,086
Liabilities for pension plans	10,315	9,532
Other long-term payables	104,647	113,276
Provisions	89,349	96,018
Total non-current liabilities	4,481,519	4,060,485
Trade and other payables	2,567,269	2,519,904
Contract liabilities	66,414	146,828
Current tax liabilities	18,706	116,555
Short-term debt	205,484	375,887
Current portion of long-term debt	780,575	299,999
Lease liabilities	14,105	10,782
Derivatives	92,135	44,354
Provisions	97,588	446
Total current liabilities	3,842,276	3,514,755
Total liabilities	8,323,795	7,575,240
Total equity and liabilities	11,431,597	10,668,120



Consolidated Statement of Changes in Equity

(Amounts in thousands €)	Attributable to equity holders of parent										
	Share capital	Share premium	Convertible loan equity reserve	Treasury shares	Reorganisation reserve	Capital Reduction reserve	Reserves	Retained earnings	Total	Non-controlling Interests	Total
Balance as at 1 January 2024	138,604	124,701	1,945	(81,299)	-	-	246,503	2,176,952	2,607,406	91,153	2,698,559
Net profit/(loss) for the period	-	-	-	-	-	-	-	614,587	614,587	16,223	630,810
Other comprehensive income	-	-	-	-	-	-	2,829	37	2,866	-	2,866
Total comprehensive income	-	-	-	-	-	-	2,829	614,624	617,453	16,223	633,676
Dividends to shareholders	-	-	-	-	-	-	-	(214,337)	(214,337)	(3,514)	(217,851)
Transfer to reserves	-	-	-	-	-	-	728	(728)	-	-	-
Equity-settled share-based payment	-	-	-	-	-	-	7,583	(1,528)	6,055	-	6,055
Treasury share sale/(purchases)	-	-	-	(29,266)	-	-	-	2,307	(26,959)	-	(26,959)
Impact from acquisition of subsidiary	-	-	-	-	-	-	-	1,128	1,128	(1,728)	(600)
Balance as at 31 December 2024	138,604	124,701	1,945	(110,565)	-	-	257,643	2,578,418	2,990,746	102,134	3,092,880
Net profit/(loss) for the period	-	-	-	-	-	-	-	314,468	314,468	10,462	324,930
Other comprehensive income	-	-	-	-	-	-	(130,484)	-	(130,484)	-	(130,484)
Total comprehensive income	-	-	-	-	-	-	(130,484)	314,468	183,984	10,462	194,446
Dividends to shareholders	-	-	-	-	-	-	-	(214,662)	(214,662)	(17,538)	(232,200)
Transfer to reserves	-	-	-	-	-	-	467,168	(467,168)	-	-	-
Equity-settled share-based payment	-	-	-	-	-	-	9,929	5,655	15,584	-	15,584
Convertible bond loan	-	-	(1,945)	-	-	-	-	-	(1,945)	-	(1,945)
Treasury share sale/(purchases)	-	-	-	110,565	-	-	-	51,311	161,876	-	161,876
Change of parent company to Metlen PLC	1,434,438	(124,701)	-	-	(1,432,835)	-	-	-	(123,098)	-	(123,098)
Increase/(decrease) of share capital	(1,430,019)	-	-	-	-	1,430,230	(210)	(62)	(61)	320	259
Balance as at 31 December 2025	143,023	-	-	-	(1,432,835)	1,430,230	604,046	2,267,960	3,012,424	95,378	3,107,802

Consolidated Statement of Cash Flows

	For the year ended 31 December	
<i>(Amounts in thousands €)</i>	2025	2024
Cash flows from operating activities		
Cash flows from operating activities	654,161	666,464
Interest paid	(161,785)	(134,840)
Income taxes paid	(46,500)	(122,579)
Net cash flows from operating activities	445,876	409,045
Cash flow used in investing activities		
Purchases of property, plant and equipment	(627,706)	(643,688)
Purchases of intangible assets	(59,843)	(157,569)
Dividend received from financial assets at fair value through profit and loss	3,319	-
Purchase of financial assets at fair value through profit and loss	-	(1,683)
Acquisition of subsidiaries, net of cash	(33,228)	(16,423)
Sale of financial assets at fair value through profit and loss	23,443	-
Interest received	9,743	13,590
Receipt of government grants	1,106	10,842
Net cash flows used in investing activities	(683,166)	(794,931)
Cash flows from financing activities		
Cash payments related to the change of parent company to METLEN PLC	(123,098)	-
Dividends paid to owners of parent	(214,090)	(206,363)
Dividends paid to NCI	(17,538)	(3,514)
Proceeds from borrowings	2,618,375	2,088,419
Repayments of borrowings	(1,604,505)	(1,044,215)
Payment of principal portion of lease liabilities	(17,149)	(10,821)
Payments for acquisition of treasury shares	(6,324)	(31,634)
Net cash outflows generated from financing activities	635,671	791,872
Net (decrease)/increase in cash and cash equivalents	398,381	405,986
Cash and cash equivalents, net of bank overdrafts as at 1 January	1,276,227	870,241
Net cash as at 31 December	1,753,000	1,381,772
Bank overdrafts	(78,392)	(105,545)
Cash and cash equivalents, net of bank overdrafts as at 31 December	1,674,608	1,276,227

Basis for preparation of the Consolidated Financial Statements

Reporting entity

Metlen Energy & Metals PLC (the 'Company') is a public company incorporated under the Companies Act 2006 in the United Kingdom. The address of the registered office is 19th Floor 51 Lime Street, London, United Kingdom, EC3M 7DQ and the Company's head office address is 8 Artemidos Str., Maroussi, 15125, Greece. These Condensed Consolidated Financial Statements of the Company for the year ended 31 December 2025 consist of the consolidation of the Financial Statements of the Company and its subsidiaries (together referred to as the 'Group') together with the Group's interest in jointly controlled and associated entities.

The Consolidated Financial Statements of the Group for the year ended 31 December 2025 (2025 Annual Report) are available upon request from the Company Secretary, at the Company's registered office at 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom.

Statement of compliance

These Condensed Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("EU") and UK-adopted International accounting standards, and in accordance with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The Condensed Consolidated Financial Statements do not include all the information required for full annual statements and should be read in conjunction with the 2025 Integrated Annual Report.

The Board of Directors approved the Condensed Consolidated Financial Statements, which are an extract of the Audited Consolidated Financial Statements, on 8 April 2026. They are not statutory accounts within the meaning of section 435 of the Companies Act 2006.

The Consolidated Financial Statements for the year ended 31 December 2025 have been approved and authorized for issue by the Board of Directors on 8 April 2026. They have been reported on by the Group's auditors and will be delivered to the registrar of companies in due course.

The comparative figures for the financial year 31 December 2024 have been extracted from METLEN SA statutory accounts, the former parent of the Group prior to the transition of METLEN's primary listing to the LSE. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Consolidated Financial Statements have been prepared under the historical cost convention, except where otherwise stated, and are presented in Euros, being the currency in which the Group trades in the normal course of business. All values are rounded to the nearest thousand (€'000), except where otherwise indicated.

During the year, METLEN Energy & Metals PLC implemented a corporate reorganisation in connection with its admission to the London Stock Exchange, pursuant to which it became the new listed parent entity of the existing Group headed by Metlen S.A. As there was no change in ultimate control, the transaction was accounted for using predecessor accounting in accordance with IAS 8. The condensed consolidated financial statements therefore represent a continuation

of the existing Group, with the assets, liabilities and equity balances recognised at their existing carrying values at the date of the reorganisation with the assets, liabilities and equity balances recognised at their existing carrying values at the date of the reorganisation. No goodwill or fair value adjustments arose from the transaction. Any difference between the legal share capital of the new parent and the historical equity of the predecessor group was recognised within equity as a group reorganisation reserve. With the exception of the application of predecessor accounting set out above, the condensed consolidated financial statements have been prepared in accordance with the accounting policies previously adopted by the Metlen S.A. group for the year ended 31 December 2024.

Actual outcomes may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; if the revision affects both current and future periods, adjustments are recognised in the period of the revision and in future periods.

Management regularly reviews, and revises as necessary, the accounting judgements that significantly impact the amounts recognised in the Consolidated Financial Statements, as well as the estimates that are considered “critical” due to their potential to result in material adjustments in the Consolidated Financial Statements

[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.

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.

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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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