



METLEN ENERGY & METALS FINANCIAL RESULTS H1 2025

METLEN Achieves Record H1 Turnover and Outstanding Profitability in RES and Utility Businesses

Athens, Greece – September 9, 2025 – METLEN (RIC: MTLN.L, Bloomberg: MTLN.LN, MTLN.GA, ADR: MYTHY US) announces its H1 2025 financial results.

- ✓ **Turnover amounted to €3,608 million**, representing a 45% increase compared to €2,482 million in H1 2024, reflecting the strong growth momentum across Energy and Metals.
- ✓ **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** came in at **€445 million**, compared to €474 million in the corresponding period of 2024. Record-breaking performance delivered collectively by the Renewables and the Utility businesses was partially offset by a one-off impact of the non-core M Power Projects (MPP) segment. **Excluding this one-off impact, EBITDA on a normalized basis would have reached c.€577 million.**
- ✓ **Net Profit after minorities was €254 million** vs. €282 million in H1 2024. The corresponding **Earnings per Share** came in at €1.81 from €2.04 in the corresponding period of 2024.
- ✓ **Net Debt**, on an adjusted basis, **stood at €2,016 million**, excluding non-recourse debt.

In the first half of 2025, METLEN reaffirmed its strategic direction by delivering strong financial results and advancing key initiatives across critical sectors. The Company achieved robust performance in its Metals Sector and recorded accelerated growth in the Energy Sector, despite a negative contribution from the MPP. Leveraging its operational strength and cross-sector integration, METLEN successfully navigated a volatile market environment and continued on its path of strategic expansion.

Commenting on the Financial Results, Evangelos Mytilineos, Chairman and CEO of the Company, stated:

“2025 is shaping up to be a landmark year for METLEN. The Company’s listing on the London Stock Exchange has already marked the beginning of a new chapter in its history, underpinned by a clear focus on growth, international expansion, and enhanced access to global markets.

During our Capital Markets Day, hosted at the London Stock Exchange, in April 2025, METLEN unveiled its medium-term growth strategy, introducing new strategic pillars designed to drive long-term value creation. Among these are the launch of a new gallium production line, capable of meeting Europe’s entire demand, an expansion into the

Defence sector through the development of new production facilities and the development of Circular Metals, an innovative process for recovering critical raw materials from residues, tailings and other waste materials.

The financial results for the first half of 2025 once again confirm the strong trajectory METLEN has maintained since its corporate transformation in 2022, solidifying its position at historically high-performance levels. The Company's synergistic model and integrated approach have proven exceptionally resilient amid trade tensions and geopolitical uncertainty, enabling METLEN to secure key strategic partnerships and further reinforce its leadership across both the Energy and Metals Sectors.

With confidence, vision, and a clear strategy, METLEN continues to claim its rightful place among the leading international players in the sector, writing the next chapter of its history with a steady eye on the future."

1. KEY FINANCIAL FIGURES

amounts in m. €	H1 2025	H1 2024	Δ %
Turnover	3,608	2,482	45%
EBITDA	445	474	-6%
EATam	254	282	-10%
EPS*	1.81	2.04	-11%
Margins (%)			Δ(bps)
EBITDA	12.3%	19.1%	-676
EATam	7.0%	11.4%	-433

Turnover reached **€3,608 million** in H1 2025, up 45% from €2,482 million in the same period of 2024. This growth was primarily driven by a record-breaking semi-annual performance from the Renewables and Utility businesses, with a smaller contribution from higher energy prices.

Earnings before interest, taxes, depreciation and amortization (EBITDA) decreased by 6% reaching **€445 million**, compared to €474 million in the corresponding period of 2024. While the Metals Sector continued to deliver consistently strong performance and the combined Renewables and Utility businesses achieved record semi-annual results, these gains were partially offset by a one-off adverse event affecting the MPP segment.

Absent the one-off impact from the MPP, METLEN would have delivered record semi-annual EBITDA in H1 2025, approaching €600 million, thus, setting a solid foundation for

continued performance in the second half of the year, which in any case is expected to improve substantially, with 2025 EBITDA projected to exceed the €1bn mark.

METLEN achieved its highest-ever semi-annual profitability in the M Renewables segment (RES in Greece and abroad), driven by the Asset Rotation Plan, which continues its steady expansion. At the same time, profitability from the Regional Utility business (M Energy Generation & Management, M Energy Customer Solutions, and M Integrated Supply & Trading segments), increased by 15-20% compared to H1 2023 and H1 2024, reflecting METLEN's growing presence in electricity generation and the supply of electricity and natural gas both in Greece and internationally. Notably, the Company surpassed the 20% market share threshold in electricity supply in Greece for the first time, with power generation accounting more than 18% of total Greek demand. The Energy Sector has demonstrated strong resilience as it advances toward the Company's strategic growth goal of capturing 30% of the Greek energy market.

The Metals Sector maintained strong profitability in the first half of 2025, despite an increasingly challenging external environment marked by rising cost pressures, especially on the power side and the weak US dollar. Although aluminium and alumina prices increased year-on-year, they experienced significant volatility during the period, driven by geopolitical instability, trade tensions, and shifting supply-demand dynamics.

In response to price and energy costs volatility, METLEN's management implements timely and effective measures, including securing favourable LME pricing by capitalizing on earlier market opportunities, and enforcing strict cost control initiatives. These actions, combined with the strategic synergies between the Energy and Metals Sectors, continue to position METLEN among the world's most competitive aluminium and alumina producers.

Regarding the Infrastructure and Concessions activity, the EBITDA almost tripled in size to €31 million, compared to €12 million in the corresponding period of the previous year. A significant increase is expected in the second half of 2025, as the backlog of infrastructure projects already exceeds €1.1 billion and, when including projects in advanced stages of contracting, surpasses the €1.4bn.

Net profit after minorities came in at **€254 million**, representing a 10% decrease compared to €282 million in the same period of 2024.

METLEN is strongly positioned for sustained long-term growth, underpinned by strategic investments, expansion across core markets, and an unwavering focus on operational excellence and sustainability. The management team reaffirms its confidence in the strength of the company's integrated business model and its commitment to delivering on the ambitious objectives set forth during the recent Capital Markets Day in London.

Furthermore, all 3 new business lines, announced in the CMD last April, are going ahead full speed giving comfort to the management that the target of €1,900m. – €2,080m. in the medium term will be comfortably achieved.

In particular:

1. The new Gallium plant is proceeding on time and on budget, with first production expected for 2027.
2. With regards to the Defence (M. Technologies), we had announced the creation of a Defence Hub for Land Systems, consisting of 5 factories in the Volos Industrial area. Two are already operational, with the third one being in construction, with first production expected in Q2 2026. The FID for the 4th plant was taken at the beginning of September 2025, with first production expected in H2 2027. Details regarding the last (5th) manufacturing unit will be announced shortly.
3. On the circular metals, commissioning of the Pilot Plant with annual feedstock capacity of 50kt pa is due to commence in October 2025.

2. BUSINESS UNITS OPERATIONAL UPDATES

2.1. Energy Sector

amounts in m. €	H1 2025	H1 2024	Δ %
Revenues	2,916	1,988	47%
EBITDA	288	322	-11%
Margins (%)			Δ(bps)
EBITDA	9.9%	16.2%	-632

Energy Sector reported a **turnover** of **€2,916 million**, representing 81% of the company's total turnover. **Earnings before interest, taxes, depreciation and amortization** stood at **€288 million**, reflecting an 11% decrease from €322 million in H1 2024.

Energy Sector's split		Sales			EBITDA		
amounts in m. €		H1 2025	H1 2024	Δ %	H1 2025	H1 2024	Δ %
M Renewables		989	623	59%	221	143	54%
M Energy Generation & Management		595	379	57%	106	91	17%
M Energy Customer Solutions		781	513	52%	41	58	-29%
M Power Projects		203	243	-17%	(132)	12	-
M Integrated Supply & Trading		618	409	51%	52	18	195%
Intersegment		(269)	(179)	50%	-	-	-
Total		2,916	1,988	47%	288	322	-11%

RES – METLEN’s Global portfolio	Power (GW)
RES in Operation	0.9
RES Under Construction	1.7
RES RTB & Late stage of Development**	2.9
RES Early Stage of Development	6.6
Total	12.1

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

**Project ready to be Build (RTB) or that will reach RTB stage within the next ~ 6 months

As of the end of the first half of 2025, METLEN’s mature and operational portfolio reached 5.5GW, representing a robust 15% increase compared to the corresponding period in 2024. The Company’s total global portfolio, excluding the Canadian and PPC-related transactions, expanded to 12.1GW, reflecting a year-on-year increase of approximately 1.5GW (14%). This figure also includes a pipeline of early-stage development projects with a total capacity of 6.6GW.

Global electricity generation from renewable energy sources (RES) amounted to 854GWh in H1 2025, marking a 35% increase year-on-year. Of this total, 317GWh were generated from domestic (Greek) RES assets, with the remaining 537GWh produced by international operations. This impressive performance underscores METLEN’s accelerating growth trajectory and its expanding footprint in the global green energy landscape.

In line with its Asset Rotation Plan strategy, METLEN proceeded with the sale of projects totaling 788MW during the period (compared to 531MW in H1 2024), with the majority of divestments comprising Chilean assets, and the remainder located in Europe (Italy, Romania, and Bulgaria). These transactions reflect the company’s ongoing commitment to enhancing portfolio efficiency and capital recycling.

Supported by a geographically diversified operating model and the successful deployment of its Asset Rotation Plan framework, METLEN continues to strengthen the profitability of the M Renewables Segment. The Company leverages its extensive international experience and strategic partnerships—operational across more than 20 countries—while optimizing access to financing tools. As a result, METLEN maintains a self-funded development model in the RES sector, ensuring low financial leverage and strong credit standing.

With regard to its domestic pipeline, METLEN commenced in 2024 construction on 0.4GW of PV projects and 13MW of wind projects, all supported by resources from the Recovery and Resilience Facility (RRF). During H1 2025, construction progressed on a further 0.3GW of PV projects and an additional 48MW of BESS capacity.

In the BESS segment, METLEN is actively expanding its project portfolio with developments underway in Greece, Chile, Italy, Spain, and Romania, all expected to become operational in

the coming years. These projects are poised to consolidate METLEN's leadership position in the energy storage space, which is increasingly critical to enabling the global energy transition.

Furthermore, METLEN recorded significant momentum in third-party activities during the period, reinforcing its position as a leading contractor in the renewable energy sector. In H1 2025, new agreements were signed for PV projects totaling 0.8GW and BESS projects totaling 0.3GW / 1.3GWh, spanning Greece, Chile, Bulgaria, and the United Kingdom. Additionally, PV and BESS projects totaling 0.5GW / 0.9GWh are currently in the final stages of contractual negotiation.

As of the close of the first half of 2025, METLEN's contracted backlog stood at €654 million, with a further €201 million under advanced negotiation.

Greek Market Data – H1 2025

Production per Unit type [TWh]	H1 2025	H1 2024	H1 2025 % of mix	H1 2024 % of mix
Lignite	1.4	1.5	6%	6%
Natural Gas	10.7	9.0	43%	37%
Hydros	1.5	1.8	6%	7%
RES ¹	11.9	11.8	48%	48%
Total Production	25.5	24.2	103%	99%
Net Imports/(Exports)	(0.8)	0.3	-3%	1%
Total Demand	24.7	24.5	100%	100%

¹Renewable Energy Sources

METLEN Generation (TWhs)	H1 2025	H1 2024	Δ%
Thermal Plants	4.2	3.9	7%
RES	0.3	0.3	-3%
Total	4.5	4.2	6%

The first half of 2025 marked a significant milestone in Greece's energy landscape, as the country transitioned to becoming a net exporter of electricity to third countries. This trend, which commenced in the second half of 2024, gained further momentum with electricity exports reaching 0.8TWh in H1 2025, compared to 0.3TWh of imports during the corresponding period in 2024. This reflects an increase of over 5% in Greek electricity production year-on-year. Within this context, METLEN recorded a power generation increase exceeding 6% from both thermal and renewable energy sources (RES) units.

This development is poised to serve as a pivotal turning point in Greece's energy strategy. Moving beyond a sole focus on meeting domestic demand, Greece is now positioned to expand its role as a regional energy hub. This transition enhances the country's strategic standing within the broader energy market, paving the way for increased regional influence.

Looking forward, rising demand in neighbouring markets, coupled with ongoing enhancements to export infrastructure, is expected to drive further growth and expansion of domestic power production. These factors will continue to underpin Greece's evolution into a leading energy exporter within the region.

The most pronounced increase in electricity generation compared to H1 2024 was observed in natural gas-fired thermal plants, which rose c.18% to 10.7TWh. This growth accommodated the country's export requirements alongside weaker hydropower and lignite production.

METLEN's portfolio of three Combined Cycle Gas Turbine (CCGT) plants and one high-efficiency Combined Heat and Power (CHP) plant generated a total of 4.2TWh in H1 2025, up from 3.9TWh in the same period of 2024. This represents an approximate 7% increase in the company's total thermal production. Notably, METLEN's thermal generation accounted for roughly 39% of Greece's total electricity output from natural gas-fired units.

METLEN – Supply of Energy & Natural Gas	H1 2025	H1 2024	Δ%
Market share	20.7%	16.7%	24%

Regarding the electricity supply activity, Protergia continues to solidify its position in the retail market, with its electricity market share reaching approximately 21% at the end of June 2025 (HEnEx market shares, including Volterra's share), up from 16.7% at the close of H1 2024. Equally noteworthy is METLEN's consistent ability to expand market share while maintaining robust profitability, with margins sustained above the 5% threshold.

METLEN is progressing swiftly toward its strategic objective of capturing a 30% share of Greece's energy consumption, thereby establishing itself as an integrated "green" Utility with a growing international footprint. In pursuit of this goal, METLEN aspires to become the "Utility of the Future"—an integrated energy provider attuned to the demands of a transitioning energy landscape. The operational synergy and coexistence between the Energy and Metals Sectors considerably enhance the Company's overall integration and operational flexibility.

These strengths enable the formulation of a stable and competitive pricing policy, even amid significant market volatility. Protergia's pricing strategy has maintained stable electricity rates for thirteen consecutive months since last July, delivering competitive prices to consumers while fostering innovation within the energy sector. Concurrently,

Protergia's customer base has expanded steadily, now approaching 711k meters, up from 580k at the end of 2024.

Protergia is also reinforcing its presence in the Greek natural gas supply market, having increased its market share to approximately 26% by the end of June 2025, compared to 19.5% at the end of H1 2024. Beyond the Greek market, METLEN has achieved substantial penetration in other Southeastern European markets through natural gas supply and trading, in line with the company's broader internationalization strategy. By maintaining significant natural gas volumes, METLEN has emerged as a key regional player in the supply and trading of natural gas across the Balkans and wider Southeastern Europe.

This accomplishment has enabled the Company to secure competitive natural gas prices, the benefits of which are disseminated throughout METLEN's operations via its synergistic business model. In the first half of 2025, the Company's natural gas imports totalled 13TWh, with METLEN accounting for approximately 37% of Greece's total natural gas imports.

Power Projects METLEN	H1 2025
Backlog of contracted projects	€1.0 billion

The M Power Projects Segment is steadily enhancing its international presence by delivering projects that align with the Energy Transition and Sustainable Development objectives.

By the close of H1 2025, the contracted project backlog reached €1.0 billion, with only c.10% attributable to domestic projects in Greece. The vast majority of the portfolio is focused on foreign markets, predominantly the UK and Poland, where significant expansion is anticipated. Furthermore, the European Recovery Fund offers considerable growth potential, particularly for Greece, which benefits from the highest allocation relative to its GDP among participating countries.

During the first half of 2025, MPP's performance was driven by challenges encountered in the Protos project, where unforeseen issues disrupted execution, resulting in increased costs and extended timelines beyond initial expectations. Specifically, a major workplace third-party accident played an important role in further exacerbating these disruptions, causing substantial delays and multiple work stoppages. These challenges were compounded by the bankruptcy of a key subcontractor and the subsequent withdrawal of another from all its regional operations. In July, an updated project timeline was agreed, the budget was carefully reassessed, and annual losses were recorded following the conclusion of negotiations. The Company continues to monitor and actively manage these issues and, consistent with its prudent and transparent approach, has fully accounted for their financial impact in the period's results and for the entire financial year 2025.

2.2. Metals Sector

amounts in m. €	H1 2025	H1 2024	Δ %
Revenues	480	412	16%
EBITDA	129	142	-9%
Margins (%)			Δ(bps)
EBITDA	27,0%	34,5%	-749

Sales				EBITDA		
amounts in m. €	H1 2025	H1 2024	Δ %	H1 2025	H1 2024	Δ %
Alumina	104	84	23%	47	30	56%
Aluminium	349	313	11%	74	108	-31%
Other*	27	14	87%	8	4	108%
Total	480	412	16%	129	142	-9%

* Includes manufacturing facilities

Total Production Volumes (ktons)	H1 2025	H1 2024	Δ%
Alumina	426	431	-1.2%
Primary Aluminium	90	91	-0.6%
Recycled Aluminium	28	29	-2.8%
Total Aluminum Production	118	120	-1.1%

Aluminium & Alumina Prices (\$/t)	H1 2025	H1 2024	Δ%
3M LME	2,544.0	2,401.7	5.9%
Alumina Price Index (API)	435.5	401.8	8.4%

Metals Sector reported **turnover** of **€480 million**, representing 13% of the company's total turnover, posting a 16% increase on a year-on-year basis. **Earnings before interest, taxes, depreciation and amortization (EBITDA)** stood at **€129 million**, decreased by 9% compared to H1 2024.

During the first half of 2025, electricity costs rose significantly compared to the same period in 2024. Since 2024, METLEN has been actively transitioning its aluminium smelter's electricity supply toward greener sources by increasing the share of RES in its mix. This strategy includes both developing METLEN's own renewable assets and establishing long-term agreements with third-party RES producers, with the goal of covering the vast majority of the smelter's electricity needs. Looking ahead, the smelter is expected to benefit from

more stable electricity prices and significantly lower costs, as renewables—particularly PVs—currently offer some of the most competitive levelized costs of electricity (LCOE) in the market.

The average 3-month LME aluminium price for the first half of 2025 stood at 2,544\$/t, marked by higher-than-average volatility, amid uncertainty over tariffs and geopolitical developments.

During Q1 2025, prices trended upwards, surpassing \$2,700/t, before dipping below \$2,300/t in early April. This decline was mainly driven indirectly by trade war tensions and related tariffs, raising concerns about a potential global economic slowdown. These fears, combined with a surplus in the primary aluminium market during Q1, weighed on prices.

Prices began to recover in spring, following the initial easing of U.S. tariffs. The market shifted to a deficit in Q2 2025, further supporting the rebound. Additional factors bolstering the rally included a weakening U.S. dollar and a sharp decline in available LME inventories. In June, the U.S.–China trade agreement further boosted market sentiment, with the LME 3-month aluminium price closing Q2 around \$2,600/t. Thanks to its effective hedging strategy, the Metals Sector remained largely insulated from these price fluctuations.

European aluminium billet and slab premia remained elevated in H1 2025, averaging >\$500/t. Over the past 18 months, premia have shown reduced volatility, consistently trading within the \$500/t–\$600/t range—reflecting sustained demand for European aluminium Value-Added Products (VAPs). Persistently high energy and raw material costs across Europe have also supported elevated premium levels, as producers seek to offset rising production expenses.

In the first half of 2025, the average API alumina index price came in at \$435/t, marking a slight increase compared to \$402/t in H1 2024. Prices were pushed higher in the second half of 2024 due to geopolitical tensions, including heightened conflict in the Persian Gulf between Israel and Iran, fears of a potential closure of the Strait of Hormuz, and uncertainty stemming from the Guinean government's signals of reduced bauxite availability. In 2025, global alumina supply rose, particularly from Asian producers such as Indonesia and India, while demand remained subdued, putting moderate pressure on prices.

The major new investment initiative—focused on expanding alumina production capacity and establishing a state-of-the-art gallium production facility—is advancing according to the planned timeline. The alumina expansion will enhance the Company's vertical integration and supply chain security, while the new gallium plant is set to tap into growing demand driven by emerging technologies, including semiconductors and advanced electronics. Both developments underscore METLEN's commitment to innovation, sustainability, and long-term value creation.

2.3. Infrastructure and Concessions Segment

amounts in m. €	H1 2025	H1 2024	Δ %
Revenues	212	82	159%
EBITDA	31	12	155%
Margins (%)			Δ(bps)
EBITDA	14.7%	14.9%	-18

The Infrastructure and Concessions Segment sustained performance in line with management's projections, achieving more than a twofold increase in turnover during the first half of 2025 compared to the corresponding period in 2024. All projects are advancing smoothly and according to schedule. METKA ATE has swiftly established a strong market presence, securing a substantial portfolio of projects and proactively capitalizing on emerging opportunities within the sector. By leveraging its technical expertise and strategic positioning, METKA ATE is consolidating its role in the infrastructure domain and making a meaningful contribution to the creation of long-term shareholder value.

As of the end of H1 2025, the outstanding infrastructure project backlog stood at €1.1 billion, increasing to over €1.4 billion when including projects at an advanced contracting stage. (Note: For projects executed through joint ventures, only METKA ATE's proportional share is included.)

Prospects

METLEN's remains on track to achieve both its short-term as well as its longer-term objectives as outlined during the recent Capital Markets Day in London. 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 Tuesday 9/9/2025, 14:00 pm (UK TIME).

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METLEN Energy & Metals PLC (METLEN or the Company) is the parent company of a multinational industrial and energy group and a leader in metallurgy and energy industries, focusing on sustainability and circular economy. The Company is primary listed on the London Stock Exchange with a secondary listing on the Athens Exchange, having a consolidated turnover and EBITDA of €5.68 billion and €1.08 billion, respectively, (2024). METLEN's group is a reference point for competitive green metallurgy at the European and global level, whilst operating only vertically integrated bauxite, alumina and primary aluminum production unit in the European Union (E.U.) with privately owned port facilities. In the energy sector, METLEN's group offers comprehensive solutions, covering thermal and renewable energy projects, electricity distribution and trading, alongside investments in grid infrastructure, battery storage, and other green technologies. The Company's group is active in the markets of all five continents, in more than 40 countries, adopting a full-scale synergetic model between the Metallurgy and Energy Sectors, while undertaking end-to-end development of major energy infrastructure projects.

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