

### Underlying strength: Buy

- Metlen's H1 2025 results on 9 September reflected a strong underlying performance, even if headline numbers were affected by a one-off cost leading to a loss in the group's M Power Projects (MPP) business. The strong performance of Renewable Energy Sources (RES) and the integrated utility business (M Energy Generation & Management, M Customer Solutions, and M Integrated Supply & Trading combined) more than offset a robust performance from Metals in challenging energy market conditions (high and volatile prices), which led to a small decline in EBITDA. MPP aside, Metlen's H1 performance demonstrated the synergistic balance that exists between the Energy and Metals sides of its business. We reiterate our Buy rating, which we also move across to the group's new primary London listing, with a re-benchmarked price target of €61 per share.
- Strong underlying H1 performance backs medium-term targets:** H1 2025 EBITDA fell by 6% yoy to €445m. However, excluding the one-off loss at MPP, group EBITDA was €577m (+24% yoy). Impressive performances from the group's RES and its integrated utility businesses added €78m (+55%) and €32m (+19%) of EBITDA respectively versus H1 2024. Metlen's RES performance was driven by further successful execution of its asset rotation strategy, while integrated utility business was buoyed by a tighter power market environment (including Greece exporting power and weaker hydro and lignite output), increasing the market's dependence on gas-fired generation. The Metals division, facing higher electricity costs and a weaker dollar, saw a €13m (-9%) decline in EBITDA despite higher alumina and aluminium prices. Importantly, the combined result of Metals, RES and the integrated utility business emphasises the synergies that exist between these three important pillars of the Metlen group. Metlen intends to strengthen these synergies further by increasing the share of RES in its energy mix through the development of its own capacity and through long-term contracts.
- Medium-term targets confirmed:** Against its underlying H1 performance and its progress on capacity expansion in Metals (alumina and gallium production), Metlen's management has stated its confidence in comfortably achieving its medium-term target to double EBITDA to €1.9bn-2.08bn, which we expect it to achieve by 2029E. It also expects to exceed €1bn EBITDA for FY 2025.
- MPP one-off:** A sequence of events that led to increased costs and delay to the group's Protos Energy Recovery Facility project in Cheshire, resulted in a €132m EBITDA loss in MPP for H1 2025 (versus €12m profit in H1 2024). Metlen says these costs have been fully provisioned.
- Changes to numbers:** We change our EPS forecasts for 2025E/26E/27E by -5%/-1%/+1% respectively, reflecting Metlen's H1 2025 performance, including the one-off loss at MPP.

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Revenues	5,492	5,683	8,006	8,371	8,992
EBITDA	1,014	1,080	1,027	1,322	1,472
EBIT	900	917	864	1,140	1,271
Net income (adjusted)	623	615	568	765	880
<b>EPS (adjusted)</b>	<b>4.51</b>	<b>4.46</b>	<b>3.97</b>	<b>5.35</b>	<b>6.16</b>
DPS	1.55	1.50	1.40	1.87	2.15
Dividend yield	5.0%	4.2%	2.9%	3.8%	4.4%
Free cash flow	-895	-379	-448	-61	510
FCF yield	-21.0%	-7.8%	-6.4%	-0.9%	7.3%
Y/E net debt (net cash)	1,453	1,776	1,817	2,263	2,255
Net debt / EBITDA	1.43	1.64	1.77	1.71	1.53
EBITDA margin	18.5%	19.0%	12.8%	15.8%	16.4%
ROCE	17.2%	12.8%	11.1%	13.9%	14.8%
P/E	6.8	7.7	11.8	8.9	7.8
EV/EBITDA	6.3	7.0	9.6	7.4	6.5

Source: Company data, Berenberg

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16 September 2025

Metlen Energy & Metals  
(LDN)

**BUY**

**Current price**      **Price target**  
**EUR48.80**      **EUR61.00**

16/09/2025 London Close

Market cap (EURm)      6,973  
Reuters      MTLN.L  
Bloomberg      MTLN LN

#### Changes made in this note

Rating:      Buy (-)  
Price target: EUR61.00 (-)

Metlen Energy & Metals  
(GRC)

**BUY**

**Current price**      **Price target**  
**EUR50.40**      **EUR61.00**

16/09/2025 Athens Close

Reuters      MYTr.AT  
Bloomberg      MYTIL GA

#### Changes made in this note

Rating:      Buy (no change)  
Price target: EUR61.00 (59.00)

#### Estimates changes

	2025E		2026E		2027E	
	old	Δ %	old	Δ %	old	Δ %
Sales	8,675	-7.7	8,615	-2.8	9,158	-1.8
EBITDA	1,087	-5.6	1,327	-0.4	1,460	0.9
EPS	4.19	-5.1	5.39	-0.7	6.12	0.7

Source: Berenberg estimates

# Metlen Energy & Metals SA (MTLN LN, MYTIL GA)

## Metals & Mining – Base Metals



**BUY**

16 September 2025

Reuters MTLN.L  
Bloomberg MTLN LN

**Current price**      **Price target**  
**EUR48.80**      **EUR61.00**

16/09/2025 London Close

Market cap (EURm) 6,973  
EV (EURm) 9,821  
Trading volume -  
Free float -%

### Non-institutional shareholders

Chairman/CEO: 21.53%

### Share performance

High 52 weeks EUR56.28  
Low 52 weeks EUR47.16

### Business description

Metlen Energy & Metals is a global industrial and energy company covering two business sectors: Energy and Metals. The company is strategically positioned at the forefront of the energy transition as an integrated utility, while already established as a reference point for competitive green metals at the European and global level.

## Investment thesis

- Metlen's harmonious integrated and highly synergistic, resilient and competitive business model marries a cost-leading and expanding Metals business with an Energy operation that comprises an energy transition platform (which develops renewables capacity for asset rotation and Metlen's own use, and develops power projects for third parties), and an integrated utility (incorporating highly efficient and flexible thermal power generation and energy supply and trading that supports Metlen's own energy needs and its growing energy retail business).
- The robust synergies that exist between the operations help to keep costs low and Metlen competitive across its markets. Metlen's core expertise also supports an expanding self-financing renewables asset rotation business model, and a pipeline of power and infrastructure development contracts.
- Metlen's synergies also allow it to thrive in both high and volatile, as well as low, energy price environments. We believe that the group is also a net beneficiary of the higher carbon prices that we have forecast.
- We value Metlen on an SOTP basis. Our SOTP considers relative peer group multiples (EV/EBITDA) and the DCF value of its individual business units.

### Profit and loss summary

EURm	2023	2024	2025E	2026E	2027E
Revenues	5,492	5,683	8,006	8,371	8,992
EBITDA	1,014	1,080	1,027	1,322	1,472
EBITA	921	950	897	1,173	1,304
EBIT	900	917	864	1,140	1,271
Associates contribution	-8	1	1	1	1
Net interest	-114	-169	-148	-158	-161
Tax	-160	-118	-125	-202	-216
Minorities	3	16	24	15	13
Net income adj.	623	615	568	765	880
EPS reported	4.51	4.46	3.97	5.35	6.16
EPS adjusted	4.51	4.46	3.97	5.35	6.16
Year end shares	143	143	143	143	143
Average shares	138	138	143	143	143
DPS	1.55	1.50	1.40	1.87	2.15

### Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
Net income	623	615	568	765	880
Depreciation	113	163	163	182	201
Working capital changes	-631	-414	-354	35	23
Other non-cash items	50	45	12	-26	-17
Operating cash flow	156	409	389	956	1,088
Capex	-1,054	-801	-861	-1,054	-605
FCFE	-895	-379	-448	-61	510
Acquisitions, disposals	18	-16	-33	0	0
Other investment CF	-10	23	428	312	26
Dividends paid	-167	-210	-214	-201	-268
Buybacks, issuance	6	-32	-6	0	0
Change in net debt	800	323	41	447	-9
Net debt (cash negative)	1,453	1,776	1,817	2,263	2,255
FCF per share	-6.47	-2.74	-3.13	-0.42	3.57

### Growth and margins

	2023	2024	2025E	2026E	2027E
Revenue growth	-12.9%	3.5%	40.9%	4.6%	7.4%
EBITDA growth	23.3%	6.6%	-4.9%	28.7%	11.4%
EBIT growth	22.8%	1.9%	-5.8%	31.9%	11.5%
EPS adj growth	32.1%	-1.1%	-10.8%	34.7%	15.1%
FCF growth	-617.2%	-57.7%	18.2%	-86.4%	-940.3%
EBITDA margin	18.5%	19.0%	12.8%	15.8%	16.4%
EBIT margin	16.4%	16.1%	10.8%	13.6%	14.1%
Net income margin	11.4%	11.1%	7.4%	9.3%	-
FCF margin	-16.3%	-6.7%	-5.6%	-0.7%	5.7%

### Key ratios

	2023	2024	2025E	2026E	2027E
Net debt / equity	53.8%	57.4%	54.1%	57.5%	49.4%
Net debt / EBITDA	1.4	1.6	1.8	1.7	1.5
Avg cost of debt	7.7%	10.4%	10.1%	8.7%	8.4%
Tax rate	20.4%	15.7%	17.4%	20.6%	19.5%
Interest cover	10.0	6.6	6.8	8.3	9.1
Payout ratio	34.4%	33.7%	35.0%	35.0%	35.0%
ROCE	17.2%	12.8%	11.1%	13.9%	14.8%
Capex / sales	19.2%	14.1%	10.8%	12.6%	6.7%
Capex / depreciation	929.7%	492.1%	529.6%	579.4%	300.3%

### Valuation metrics

	2023	2024	2025E	2026E	2027E
P / adjusted EPS	6.8	7.7	11.8	8.9	7.8
P / book value	1.6	1.6	2.2	1.8	1.6
FCF yield	-21.0%	-7.8%	-6.4%	-0.9%	7.3%
Dividend yield	5.0%	4.2%	2.9%	3.8%	4.4%
EV / sales	1.2	1.3	1.2	1.2	1.1
EV / EBITDA	6.3	7.0	9.6	7.4	6.5
EV / EBIT	7.1	8.3	11.4	8.6	7.6
EV / FCF	-7.1	-20.1	-21.9	-162.0	18.8
EV / cap. employed	1.2	1.1	1.3	1.2	1.1

### Key risks to our investment thesis

- The profitability of Metlen's CCGTs could be adversely affected by the evolution of the Greek supply curve (new assets and retirements).
- Lower demand for, or premiums on asset disposals could adversely affect the profitability of Metlen's asset rotation model.
- Lower-than-forecast EU carbon prices, or less free allowances and indirect emission compensation could affect Metlen's profits.
- Higher interest rates could have an adverse effect on Metlen's valuation and adversely affect asset rotation margins.
- Falling demand for its products within Metals could negatively affect our estimates.
- Metlen imports some of its bauxite to optimise its mix for alumina production; should supply be disrupted, it could affect operations.

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# Metlen Energy & Metals SA (MTLN LN, MYTIL GA)

## Metals & Mining – Base Metals



### Metlen Energy & Metals – financial statements

#### Metlen Energy & Metals PLC

Recommendation Buy  
Share price 48.80  
Price target 61.00  
Upside/downside 25%

Year ended 31 December	2023	2024	2025E	2026E	2027E
<b>Income statement summary (EURm)</b>					
Sales	5,492	5,683	8,006	8,371	8,992
Operating costs	(4,478)	(4,603)	(6,979)	(7,049)	(7,520)
<b>EBITDA</b>	<b>1,014</b>	<b>1,080</b>	<b>1,027</b>	<b>1,322</b>	<b>1,472</b>
D&A	(113)	(163)	(163)	(182)	(201)
<b>EBIT</b>	<b>900</b>	<b>917</b>	<b>864</b>	<b>1,140</b>	<b>1,271</b>
Net finance expense	(101)	(164)	(151)	(159)	(162)
Other adjustments	(13)	(4)	3	1	1
<b>Profit before tax</b>	<b>786</b>	<b>748</b>	<b>716</b>	<b>982</b>	<b>1,110</b>
Income tax expense	(160)	(118)	(125)	(202)	(216)
<b>Profit for the period</b>	<b>626</b>	<b>631</b>	<b>592</b>	<b>780</b>	<b>893</b>
Results from discontinuing operations	-	-	-	-	-
<b>Net income</b>	<b>626</b>	<b>631</b>	<b>592</b>	<b>780</b>	<b>893</b>
Equity holders of the parent	623	615	568	765	880
Non-controlling interest	3	16	24	15	13
<b>EPS (Basic)</b>	<b>4.51</b>	<b>4.46</b>	<b>3.97</b>	<b>5.35</b>	<b>6.16</b>
<b>EPS (Diluted)</b>	<b>4.44</b>	<b>4.38</b>	<b>3.92</b>	<b>5.27</b>	<b>6.07</b>
Weighted average shares outstanding - basic	138	138	143	143	143
Weighted average shares outstanding - diluted	140	140	145	145	145
<b>DPS</b>	<b>1.55</b>	<b>1.50</b>	<b>1.40</b>	<b>1.87</b>	<b>2.15</b>
Dividend payout ratio (%)	34.4%	33.7%	35.0%	35.0%	35.0%
Tax rate (%)	20%	16%	16%	21%	20%
<b>Balance sheet (EURm)</b>					
Cash and cash equivalents	913	1,382	1,352	1,188	1,223
Trade and other receivables	2,296	2,328	2,331	2,298	2,377
Inventory	1,335	1,590	1,412	1,414	1,513
<b>Other current assets</b>	<b>413</b>	<b>938</b>	<b>2,061</b>	<b>2,061</b>	<b>2,061</b>
<b>Total current assets</b>	<b>4,956</b>	<b>6,237</b>	<b>7,156</b>	<b>6,961</b>	<b>7,175</b>
Tangible assets	2,014	2,517	2,395	3,023	3,483
Goodwill	249	279	279	279	279
Intangible assets	513	500	353	346	316
Right-of-use assets	175	199	190	167	141
<b>Other long-term assets</b>	<b>286</b>	<b>935</b>	<b>787</b>	<b>787</b>	<b>787</b>
<b>Total non-current assets</b>	<b>3,238</b>	<b>4,431</b>	<b>4,006</b>	<b>4,603</b>	<b>5,006</b>
<b>Total assets</b>	<b>8,194</b>	<b>10,668</b>	<b>11,162</b>	<b>11,564</b>	<b>12,181</b>
Trade and other payables	659	1,129	1,335	1,337	1,431
Short-term debt	362	376	109	109	109
Current portion of non-current debt	554	300	170	200	200
Current portion of lease liabilities	9	11	7	7	7
Other payables	914	1,391	1,526	1,528	1,636
<b>Other current liabilities</b>	<b>467</b>	<b>308</b>	<b>206</b>	<b>206</b>	<b>206</b>
<b>Total current liabilities</b>	<b>2,967</b>	<b>3,515</b>	<b>3,354</b>	<b>3,388</b>	<b>3,589</b>
Long-term debt	2,012	3,371	3,855	3,655	3,455
Lease liabilities	174	204	209	201	194
Deferred tax liability	203	261	210	210	210
<b>Other long-term liabilities</b>	<b>140</b>	<b>224</b>	<b>176</b>	<b>173</b>	<b>170</b>
<b>Total non-current liabilities</b>	<b>2,529</b>	<b>4,060</b>	<b>4,450</b>	<b>4,240</b>	<b>4,029</b>
<b>Total liabilities</b>	<b>5,496</b>	<b>7,575</b>	<b>7,804</b>	<b>7,628</b>	<b>7,619</b>
Total common equity	2,607	2,991	3,232	3,796	4,409
Minority interest	91	102	126	141	154
<b>Total liabilities and equity</b>	<b>8,194</b>	<b>10,668</b>	<b>11,162</b>	<b>11,564</b>	<b>12,181</b>
Working capital	2,058	1,398	881	846	823
Net debt / (cash) - reported	1,988	2,629	2,722	2,716	2,481
Net debt / (cash) - adjusted for non-recourse debt	1,453	1,776	1,817	2,263	2,255
Capital employed	5,228	7,153	7,808	8,176	8,591
<b>Cash flow summary (EURm)</b>					
Profit before tax	626	631	592	780	893
D&A add-back	116	166	164	182	201
Changes in non-cash working capital	(631)	(414)	(354)	35	23
Other operating cash flow	184	149	113	162	187
Income tax paid	(139)	(123)	(126)	(202)	(216)
<b>Cash flow from operations</b>	<b>156</b>	<b>409</b>	<b>389</b>	<b>956</b>	<b>1,088</b>
Capital expenditures	(1,054)	(801)	(861)	(1,054)	(605)
Net acquisitions / divestments	18	(16)	(33)	-	-
Other	(10)	23	428	312	26
<b>Cash flow from investing</b>	<b>(1,046)</b>	<b>(795)</b>	<b>(466)</b>	<b>(742)</b>	<b>(578)</b>
Dividends paid	(167)	(210)	(214)	(201)	(268)
Net borrowings	879	1,044	334	(170)	(200)
Other	(5)	(42)	(17)	(7)	(7)
<b>Cash flow from financing</b>	<b>707</b>	<b>792</b>	<b>103</b>	<b>(378)</b>	<b>(475)</b>
<b>Total cash flow</b>	<b>(183)</b>	<b>406</b>	<b>26</b>	<b>(164)</b>	<b>35</b>
Free cash flow	(895)	(379)	(448)	(61)	510
Free cash flow (post-dividends)	(1,062)	(588)	(662)	(261)	242
CFPS	1.13	2.97	2.72	6.69	7.62
FCFPS	(6.47)	(2.74)	(3.13)	(0.42)	3.57
<b>Growth and margins %</b>					
Revenue growth	-12.9%	3.5%	40.9%	4.6%	7.4%
EBITDA growth	23.3%	6.6%	-4.9%	28.7%	11.4%
EBIT growth	22.8%	1.9%	-5.8%	31.9%	11.5%
EPS growth	32.1%	-1.1%	-10.8%	34.7%	15.1%
FCF growth	-61.7%	57.7%	-18.2%	86.4%	-940.3%
EBITDA margin	18.5%	19.0%	12.8%	15.8%	16.4%
EBIT margin	16.4%	16.1%	10.8%	13.6%	14.1%

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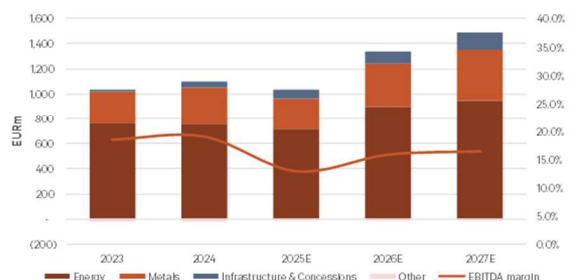
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	2023	2024	2025E	2026E	2027E
<b>Key assumptions</b>					
<b>Metals</b>					
Alumina price (USD/t)	344	496	429	390	390
Aluminium price (USD/t)	2,289	2,458	2,571	2,600	2,600
Gallium (EUR/kg)	0	750	750	750	750
USD EUR	1.08	1.08	1.16	1.15	1.18
<b>Energy</b>					
Gas - TTF (€/MWh)	42	46	35	30	27
Lignite Cost (€/MWh)	15	15	15	15	15
Carbon Price Europe (€/t)	85	67	65	70	78
CCGT Opex (€/kW)	25	25	25	25	25
<b>Production summary</b>					
Bauxite (kt)	1,150	1,150	1,150	1,150	1,150
Alumina (kt)	869	865	858	864	1,064
Aluminium (primary) (kt)	183	182	181	190	190
Aluminium (recycled) (kt)	56	56	56	60	60
Gallium (t)	0	0	0	0	25
<b>Divisional EBITDA</b>					
Energy	766	753	719	895	946
Metals	248	297	243	341	407
Infrastructure & Concessions	18	50	76	100	135
Other	(19)	(20)	(11)	(15)	(15)
<b>Total EBITDA</b>	<b>1,014</b>	<b>1,080</b>	<b>1,027</b>	<b>1,322</b>	<b>1,472</b>



	2023	2024	2025E	2026E	2027E
<b>Key ratios</b>					
Gearing	42.4%	45.9%	44.8%	40.8%	35.2%
Adj Net debt / equity	53.8%	57.4%	54.1%	57.5%	49.4%
Net debt / EBITDA	2.0	2.4	2.7	2.1	1.7
Adj Net debt / EBITDA	1.4	1.6	1.8	1.7	1.5
EBITDA interest coverage	10.0	6.6	6.8	8.3	9.1
ROA	7.6%	5.9%	5.3%	6.7%	7.3%
ROCE	17.2%	12.8%	11.1%	13.9%	14.8%
<b>Valuation metrics</b>					
Share price	30.86	35.41	48.80	48.80	48.80
Market cap	4,268	4,884	6,973	6,973	6,973
EV	6,347	7,614	9,821	9,830	9,608
EV / sales	1.2	1.3	1.2	1.2	1.1
EV / EBITDA	6.3	7.0	9.6	7.4	6.5
EV / Capital employed	1.2	1.1	1.3	1.2	1.1
P / E	6.8	7.7	11.8	8.9	7.8
Price / book	1.6	1.6	2.2	1.8	1.6
Dividend yield	5.0%	4.2%	2.9%	3.8%	4.4%
FCF yield	-21.0%	-7.8%	-6.4%	-0.9%	7.3%
<b>Valuation</b>					
	EURm		EUR/sh		
Renewables	4,455		31.18		
Energy Generation & Management	2,073		14.51		
Energy Supply	863		6.04		
Power Projects	351		2.46		
Supply & Trading	621		4.35		
<b>Energy</b>	<b>8,363</b>		<b>58.53</b>		
<b>Metals</b>	<b>2,192</b>		<b>15.34</b>		
<b>Infrastructure &amp; Concessions</b>	<b>614</b>		<b>4.30</b>		
<b>Other</b>	<b>(15)</b>		<b>(0.10)</b>		
<b>Enterprise Value</b>	<b>11,155</b>		<b>78.07</b>		
Debt	(1,817)		(12.71)		
Provisions	(54)		(0.38)		
Other	(453)		(3.17)		
Minorities	(126)		(0.88)		
<b>Liabilities</b>	<b>(2,450)</b>		<b>(17.14)</b>		
Equity	8,705		60.92		
NOSH	143		-		
<b>Equity per Share</b>	<b>60.92</b>		<b>-</b>		

Source: Company reports, Berenberg estimates, Bloomberg

# Metlen Energy & Metals SA (MTLN LN, MYTIL GA)

## Metals & Mining – Base Metals



### Metlen Energy & Metals – sustainability tearsheet

#### SDG mapping

Key SDG alignment	Goal 7: Affordable and Clean Energy	Goal 9B: Industry and Infrastructure	Aggregate
% Revenue exposure	11-25%	26-45%	26-45%
Direction of Travel*	Positive	Positive	Positive

#### Net-zero ambition

Net-zero ambition								
Medium-term targets	Target reduction	Baseline year	Target year	Required rate of reduction pa		Historical rate of reduction pa		Progress
Scope 1 & 2	-30%	2019	2030	-3.2%		2.3%		Slightly lagging
Scope 3	n/a	n/a	n/a	n/a		-1.6%		n/a
Long-term targets	Net-zero	Carbon-neutral	only	Emissions scope	Target year	Net-zero roadmap	SBTi near-term	SBTi net-zero
	✓	x		All 3 scopes	2050	x	Commitment removed	n/a

#### Key environmental and social KPIs

Metric	2019	2020	2021	2022	2023	2024	Change versus first available year
Scope 1 & 2 GHG intensity (tCO <sub>2</sub> e/€m Revenue)	2,056	2,349	1,525	622	780	884	-57%
Energy intensity (MWh/€m Revenue)	6,569	7,991	5,999	2,520	2,944	4,265	-35%
Fresh water consumption (ML/€m Revenue)*	2.9	3.5	2.6	1.0	1.5	1.7	-41%
Energy production from RES (% of total energy production)	6.5%	8.6%	9.7%	9.8%	17.5%	13.4%	+6.9ppt
Female employees (%)	18.0%	19.0%	18.7%	20.1%	25.6%	25.2%	+7.2ppt
Female managers (%)	17.8%	19.4%	21.1%	23.5%	24.6%	17.8%	+0.0ppt
LTIR (3+ days absence/200,000 hrs worked, direct employees)	0.19	0.14	0.37	0.22	0.27	0.23	21%

#### Governance

Metric	Current	Does Metlen Energy & Metals have?	✓/x
Board structure	13 members. Chair (& CEO), 2 Vice-Chairs (1 exec, 1 non-exec), 8 independent NEDs, 2 EDs	At least six board members, more than half of whom are independent	✓
Male/female board representation	62% / 31%	At least 40% female board representation	x
Senior board positions held by women	CFO (on Ex.Co)	At least one senior board position held by a woman	✓
Average board tenure	6.8 years	Average board tenure of 2-7 years	✓
Separate chairperson/CEO	No	Separate CEO and chairperson	x
Shareholder structure	78.1% free float. Chair/CEO (21.5%), Metlen (2%)	Largest shareholder <50% voting rights	✓
CEO-to-worker pay ratio	118:1	CEO-to-worker pay ratio <100	x
Board committees	Audit, Remuneration and Nomination, and Sustainability	Board sustainability committee	✓
Management shareholdings	Chair/CEO: 21.5%, Vice-chair: 0.05%	CEO shareholding >0.5%	✓
Management remuneration linked to ESG?	Yes, ESG KPIs 20% short-term incentives. Include: CO <sub>2</sub> emissions/€ revenue, Lost time injury rate (LTIR) and bribery charges	Management remuneration linked to disclosed ESG KPIs	✓

\* (increase or decrease in % revenue exposure over next 4 years) For more info please visit <https://research.berenberg.com/esg/sdg>

\* Total energy consumption = Non-renewable energy consumption + Energy purchased for consumption + Energy produced – Energy sold.

\* The difference between the total amount of fresh water withdrawn and the total amount of fresh water discharged. Fresh water is defined as water with a total dissolved solids concentration equal to or less than 1,000 mg/l. The methodology for calculating this indicator is in accordance with GRI 303-5 (2018).

Source: Company reports, Berenberg estimates, Bloomberg

# Metlen Energy & Metals SA (MTLN LN, MYTIL GA)

## Metals & Mining – Base Metals



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Production of the recommendation completed: 16.09.2025, 16:14

### Historical price target and rating changes for Metlen Energy & Metals SA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>16 September 25</u>	<u>61.00</u>	<u>Buy</u>	=	<u>14 March 25</u>

### Historical price target and rating changes for Metlen Energy & Metals (GRC) in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>14 March 25</u>	<u>51.00</u>	<u>Buy</u>	<u>2025-03-17 05:53</u>	<u>14 March 25</u>
<u>02 July 25</u>	<u>59.00</u>	<u>Buy</u>	<u>2025-07-03 04:52</u>	
<u>16 September 25</u>	<u>61.00</u>	<u>Buy</u>	=	

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# Metlen Energy & Metals SA (MTLN LN, MYTIL GA)

## Metals & Mining – Base Metals



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