Equity Research Division

Metlen Energy & Metals

Integrated leader in energy and metals

Target Price: €55.15

Current Price: €41.54

Upside Potential: +32.76%

Recommendation: BUY

Vienna, 18.06.2026

Team Overview

Equity Research

						
Felix Friedrich	**Makar Vergovskiy**	**Stefan Kallinger**	**Mario Hehenberger**	**Henner Diederichs**	**Marc Biehl**	**Olha Barna**
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▪ Story Guidance ▪ Task Distribution	▪ Metals Segment	▪ Energy Segment	▪ Metals Segment	▪ Infrastructure & Concession Segment	▪ Energy Segment	▪ Energy Segment
clairfield international Raiffeisen Bank International KPMG WU Accounting & Auditing	MP Venionaire Capital	EY Schelhammer Capital 1832 HYPO NOE	VKB Ihre Bank. Ihr Erfolg. KPMG	i5 invest Grant Thornton	ABN·AMRO SAP Boehringer Ingelheim	
BSc. (WU) – 6th Sem.	BSc. (WU) – 4th Sem.	BSc. (WU) – 6th Sem.	BSc. (WU) – 4th Sem.	BSc. (WU) – 4th Sem.	BSc. (WU) – 6th Sem.	BSc. (WU) – 5th Sem.

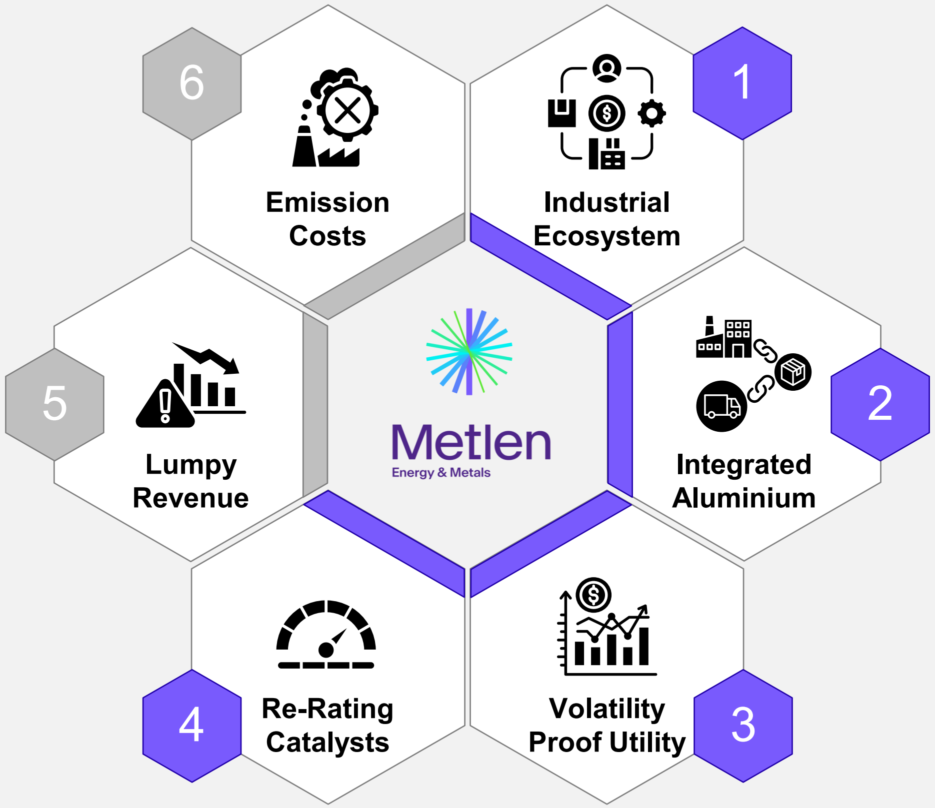
Agenda

WUTIS

Investment Thesis

Metlen's unique integrated platform offers durable competitive advantages and multiple re-rating catalysts

Key Investment Highlights



1

Integrated Industrial Ecosystem

Metlen generates **power for** its **aluminium operations**, uses the smelter to **absorb excess energy output** and **builds** its **own energy infrastructure,** driving **energy security** and one of Worlds most **competitive smelting operations**

2

Europe's Only Integrated Aluminum Chain

Metlen operates Europe's only fully integrated aluminium value chain, from **bauxite mining to recycling,** within a single **~25 km hub.** As the **EU's largest bauxite producer,** it is a rare Western source of **low-carbon critical metals**

3

Volatility-proof Integrated Utility

Greece's largest private power player combines **generation, trading, and retail** to **monetize volatility,** backed by **high self-supply** and efficiency. **Long-term PPAs** and **lowest churn** support sticky margins

4

Clear Re-Rating Catalysts

The **LSE primary listing** broadened investor access and sets up **expected FTSE 100 inclusion,** while the **FY25 overhang has cleared** and **Q1'26 revenue rose +37%,** restoring earnings momentum

5

Lumpy, Project driven Earnings

Losses at the **Protos waste-to-energy project**, alongside **delayed asset rotations**, reduced H1'25 EBITDA and forced a **~25% cut to FY26 guidance,** limiting near-term earnings visibility

6

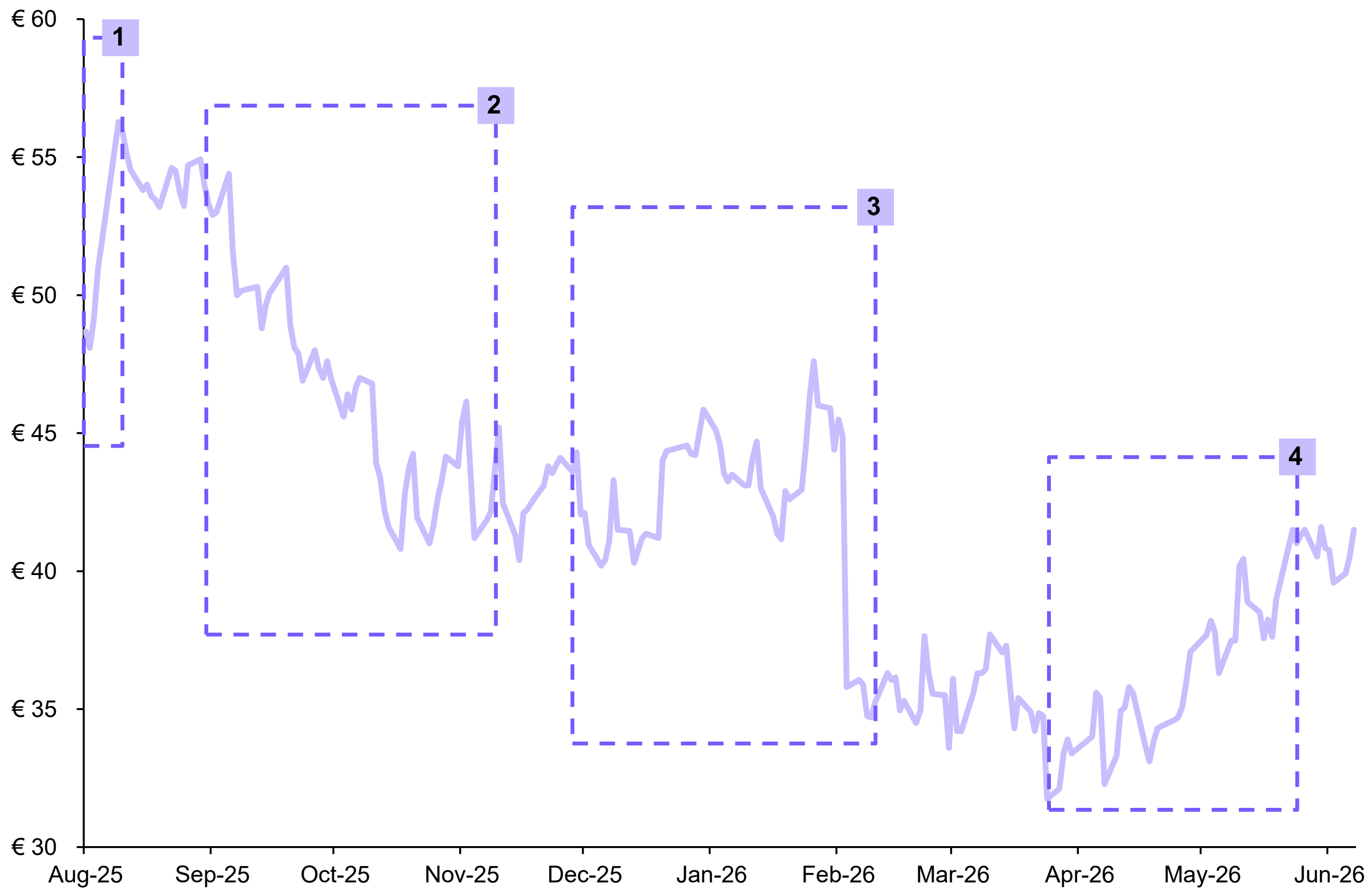
EU Carbon Emission Costs Squeeze the Core

Both thermal generation and primary aluminium smelting face **rising EU carbon costs** and **heavy low-carbon transition capex,** with only **limited cost pass-through**

Share Price Performance

W U T I S

Analyzing METLEN's volatile post-LSE listing share price



A single project execution failure (Protos) triggered a **~40% drawdown**, yet the underlying business **delivered €7.1bn in revenue (+25% YoY)** and adjusted EBITDA above €1bn. the dislocation between share price and operating fundamentals presents a compelling entry point

Major Events

- **[1] Aug 2025 (+19.5%)**
  LSE primary listing completed
  FTSE 100 inclusion expected
- **[2] Sep - Nov 2025 (-26.1%)**
  Protos Energy Recovery Facility
  € 132m H1 EBITDA loss
  Stoppages, bankruptcy and project re-budgeting
- **[3] Dec 2025 - Feb 2026 (-20.0%)**
  EBITDA guidance cut by ~25%
  Additional Protos cost overruns
  Delayed Renewables asset rotations
- **[4] Mar - Jun 2026 (+30.7%)**
  FY25 uncertainty cleared & Q1 revenue grew +37%

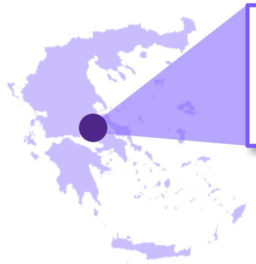
Key Stats

- **Listing:** LSE primary; Athens secondary
- **Ticker:** MTLN LN / MTLN GA
- **Market Cap:** € 5,900m
- **IPO:** August 4, 2025

Company Overview

Integrated platform spanning Energy, Metals, and Infrastructure & Concessions

Business Description



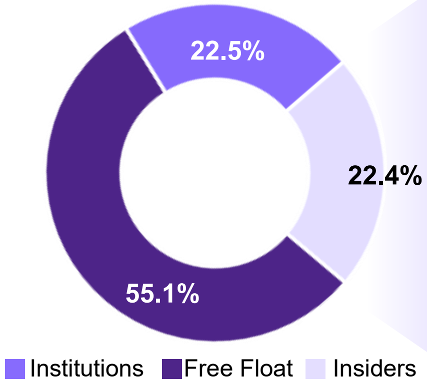
Metlen Energy & Metals is a **global industrial and energy company** active in **energy, metals and infrastructure**. The company develops power generation, renewable energy and infrastructure projects, while producing **bauxite, alumina and aluminium**

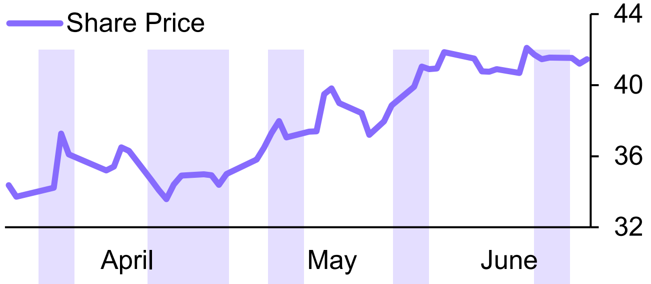
Yiannis Kalafatas
CEO, Energy

Dimitris Stefanidis
CEO, Metals

Operates in 40+ Countries | **8,500 Employees Globally** | **Established in 1908**

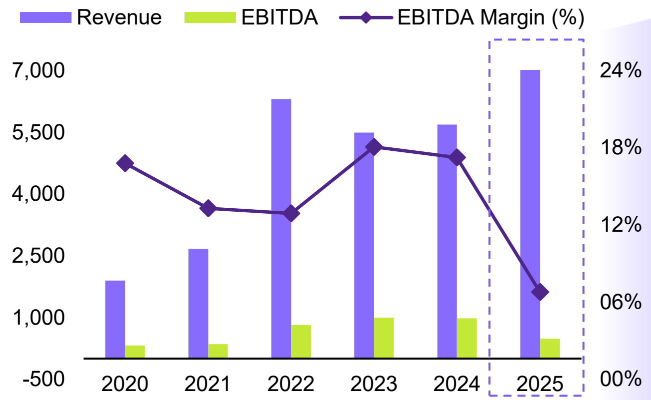
Shareholder Structure and Insider Trading





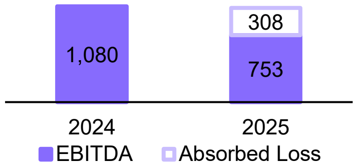
Over the past 3 month, only Evangelos Mytilineos alone has bought **172,500 shares (EUR 5.8m),** increasing his stake **by 95.6%**

Financials Snapshot



Protos Energy Recovery Facility – Cheshire, UK

Project ran into cost overruns and delays, **causing a one-off execution loss** that hit 2025 EBITDA & profitability margins



Growth Journey

Mytilineos	Big One	Big Two	Big Three
MYTILINEOS	METKA, protergia	M Energy, M Metals	Metlen Energy & Metals
EBITDA: 10m	**EBITDA: 306m**	**EBITDA: 822m**	**EBITDA: >1bn**
Listing on the **ATHEX Stock Exchange** in 1995	**Absorption** of the **subsidiaries**	Formation of **two major segments**	**Integrated** Energy and **Metals platform**

Business Model

Synergetic Powerhouse: Integrated Energy, Metals and Infrastructure Platform

Energy

Integrated utility and energy transition platform spanning thermal **generation, renewables, retail supply, gas sourcing, and trading**

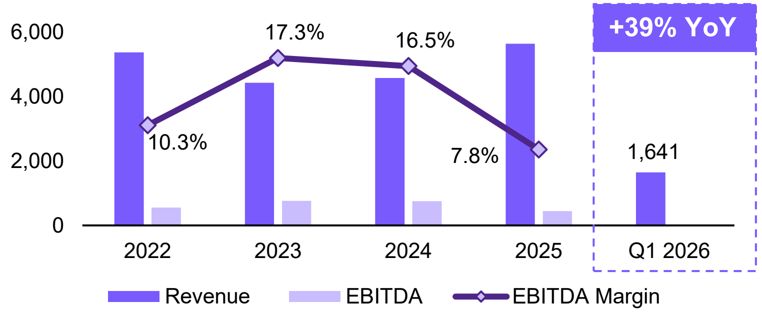
Core Activities

Energy utility

Thermal generation
Retail supply
Gas sourcing
Trading

Renewables

Solar and wind development
BESS
Asset rotation



Integrated generation **secures electricity supply** for the alumina refinery and aluminium smelter

Metals

Vertically integrated metallurgy platform covering **bauxite mining, alumina refining, aluminum production, recycling, and critical raw materials**

Core Activities

Aluminium

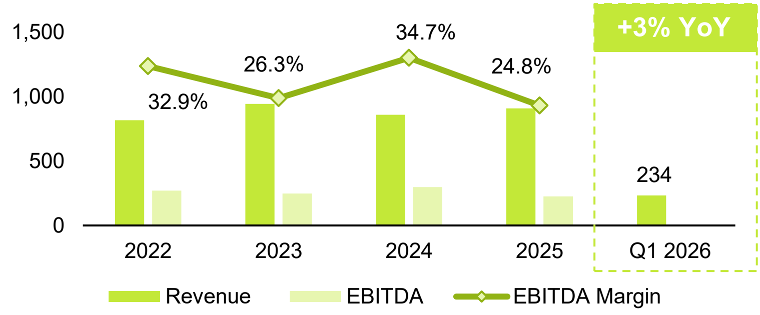
Mining, Refining, Smelting, and Recycling

Critical, Circular Metals

Gallium, Residues Recovery

Defence

Defence Applications, Heavy Structures



Baseload smelter demand (~2.9 TWh, ~6% of Greek electricity) **anchors Energy's generation economics**

Infrastructure & Concessions

Engineering-led platform focused on **EPC execution, environmental solutions, and long-duration concession assets**

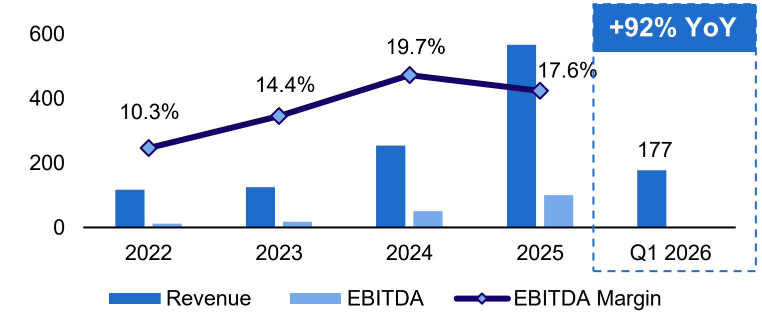
Core Activities

Constructions

Rail, Roads
Ports, Water
Complex EPC Execution

Concessions

PPPs, Schools Irrigation, Highways
Long-term Asset Management



In-house EPC execution **delivers the Group's renewable and grid build-out**


Energy
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Segment Overview – Energy

W U T I S

Metlen Energy's integrated model creates scale, resilience, and value capture across the energy chain

Core Operational Divisions

Renewables, Storage & Energy Transition Platform

M Renewables
covers the **development, construction, operation, and optimization** of solar energy, wind, and energy storage assets

M Power Projects
constructs **power generation plants**, **energy transition infrastructure**, and digital transition projects

M Energy

Fully Integrated Utility

M Energy Generation & Management
manages and optimizes **power generation units** and handles **energy management** and cross-border electricity trading

M Energy Customer Solutions
operates through the flagship brand **Protergia**, this area focuses on the **retail supply of electricity and natural gas**

M Integrated Supply & Trading
manages portfolio in the **wholesale natural gas and LNG market** to secure fuel for the group's own power plants

Strategic Advantages of Integrated Energy Platform

Leading Energy Force

Largest private energy player **in Greece**

Leading **independent** producer and supplier across national **power and gas markets**

Integration Advantage

Full vertical integration across value chain

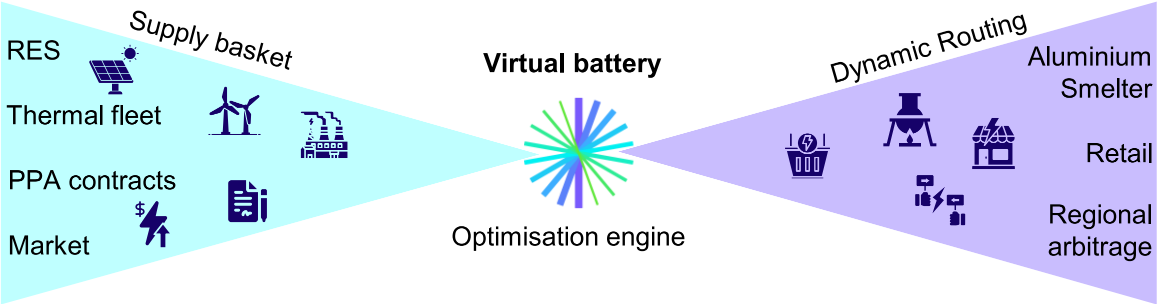
Value capture across **gas import, generation, trading and retail** activities

Expansion Engine

11.9 GW solar, wind and storage **pipeline**

Projects under development across more than **40 countries worldwide**

Dynamic Sourcing and Allocation Model

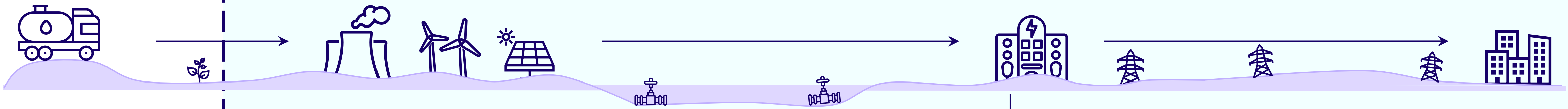


METLEN's **diversified sourcing** and **dynamic allocation model** provide operational flexibility needed to remain resilient across changing market conditions

Fully Integrated Energy Utility

W U T I S

Integrated model allows Metlen to capture value across entire electricity value chain



Energy Generation

Conventional Energy

- **Operates** over 2 GW of thermal generation capacity
- **Runs** the 826 MW Agios Nikolaos CCGT plant, one of Europe's most efficient thermal units

METLEN's generation accounted **for 18% of total Greek power demand** in 2024

Renewable Energy

- **Operates** a 1.3 GW global RES portfolio, underpinning recurring renewable generation and operating scale

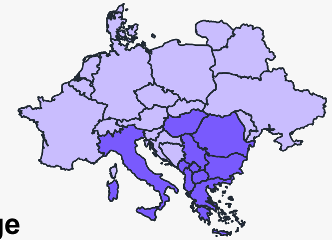
Own RES generation combined with PPAs creates **a diversified supply basket**

Aluminum Smelter

Supplied **100% by internal electricity generation**, Greece's largest single consumer, functions as a **virtual battery** during periods of renewable energy oversupply

Management and Trading

- Operates energy trading across **10 countries** with trading volumes exceeding **10 TWh in 2025**
- **Optimizes dispatch** across thermal, RES and third-party PPA`s



- Maintains a **natural hedge through** integrated energy management

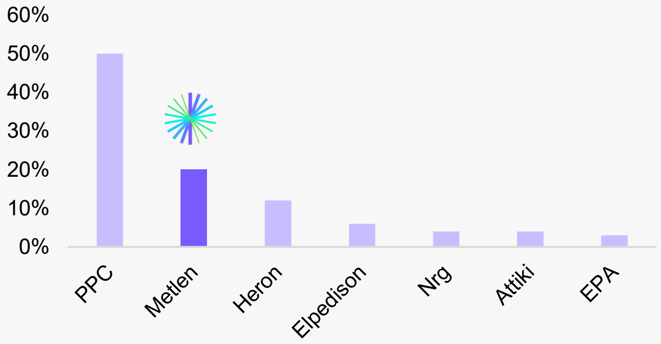
By integrating trading, the Group **can choose between own generation and market purchases** in real time to maximize margins

Retail (Protergia)

With **75% of electricity self-supplied**, Protergia can absorb wholesale market price spikes without passing those costs to consumers

This structure enables Protergia to maintain **stable electricity tariff rates** for extended periods, even during highly volatile market conditions

Energy Supply Market Share in Greece



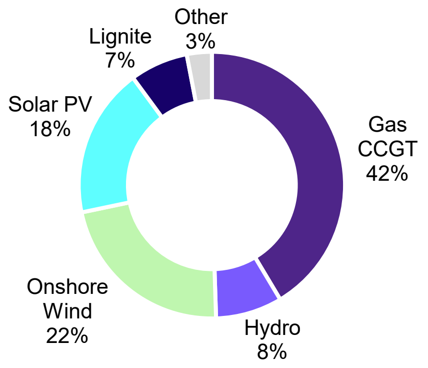
Greek Power Market

W U T I S

Renewables growth and liberalisation are transforming the power sector

Current state of Energy Market

Energy Generation Mix



- **Renewables** and **large hydro** covered **50.5%** of Greek electricity demand
- **Gas CCGTs** still delivered **42% of generation**, underlining continued reliance on thermal capacity
- Greece became **net exporter** with a surplus of about **307 GW**

Power mix is transitioning, but **flexibility** comes mainly from **thermal capacity**

Changing System Dynamics

Coal Exit

Greece has **decarbonised** its power mix

Lignite's share dropped from 60% in 2005 to 10% in 2021, as **renewables** took a much **larger role**

RES Buildout

The system is shaped by **renewables**

By 2024, capacity reached **27GW**, with **renewables and hydro** making up dominant share of fleet

Flexibility Premium

Balancing is becoming more valuable

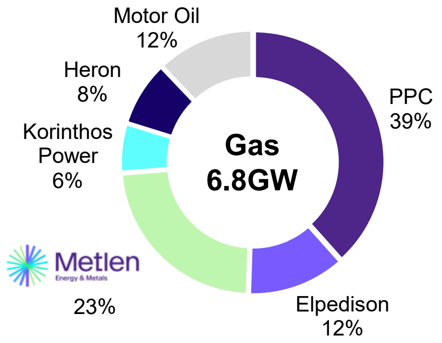
As renewables grow, **balancing** services and **flexible gas capacity** play a more important role in system stability

Market Structure

- **Wholesale concentrated**, few players controlling thermal capacity
- Retail is **more liberalised**, with PPC's share falling to 57.4% from 63.14% in 2023
- **Independent suppliers** are gaining share

The market is **opening**, but market power remains **concentrated**

Market Share in Gas Plants Capacity



Outlook and Risks

Greece **targets 75.7% RES** in gross electricity consumption by 2030, implying RES capacity **growth from 12.3 GW** in 2023 **to 22.4 GW** by 2030

DESFA's base case sees gas **demand** for power broadly **stable at 3.5-4.0** bcm/year through 2034, even if **long-term gas demand declines** by 2050

The main risks are **grid saturation**, curtailment, **permitting delays**, storage shortfalls and **intensifying competition** as incumbents expand renewables

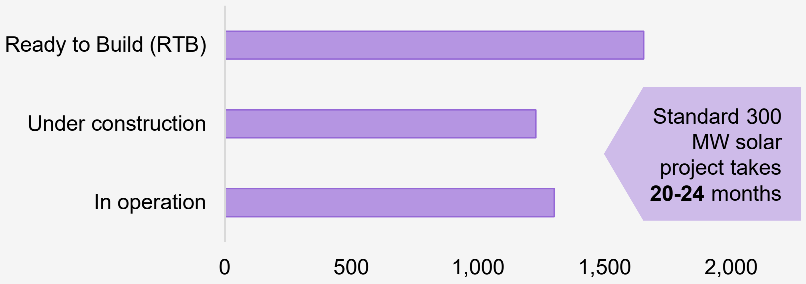
Asset Rotation Model

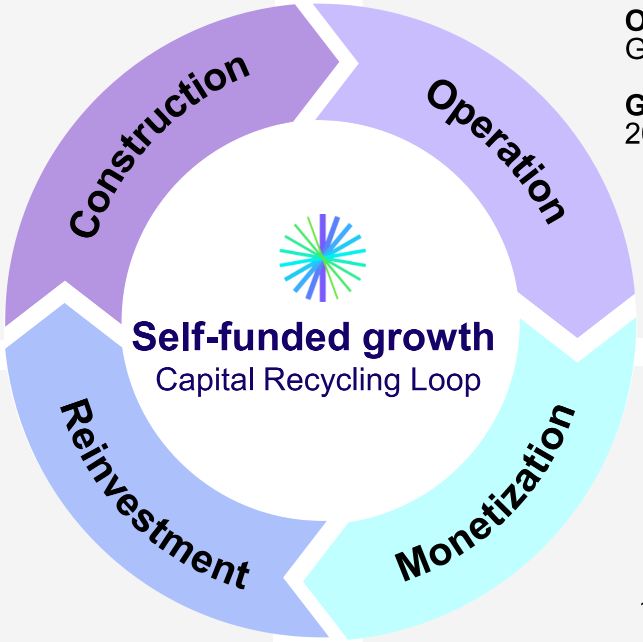
Metlen's integrated platform enables value capture across the full project lifecycle

Construction: Leveraging EPC

Build assets through METLEN's in-house EPC capabilities across solar, wind, and BESS projects

Project Timeline Funnel





Operation: Revenue Generation

Operate projects to generate electricity, revenue, and near-term cash flow

Operational scale: Expanded from above 1 GW in 2024 to 1.3 GW by end-2025

Green output: Generated 1.4 TWh of renewable electricity in 2025

Operating scale with **1.3 GW** across key hubs

527 MW | 484 MW | 143 MW | 73 MW

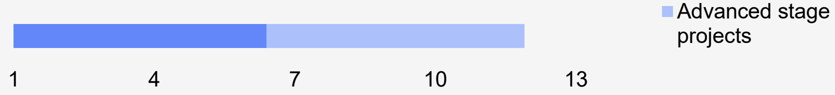
Reinvestment: Pipeline Visibility

Reinvest proceeds to fund the next wave of development and expand the pipeline

CAPEX-light: Enables self-funded renewable growth with disciplined leverage

Future visibility: Backed by 11.9 GW portfolio, including 5.5 GW advanced-stage projects

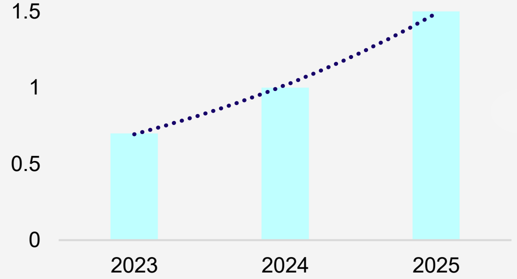
Capacity GW



Monetization: Rotation

Monetize assets by selling mature projects to utilities and financial investors

Monetization Track Record



In 2025 executed Share Purchase Agreements for a record **1.5 GW** of projects
51% increase over 2024

Financials & Valuation – Energy Segment

Diversified segment earnings and asset rotation support value creation across cycles

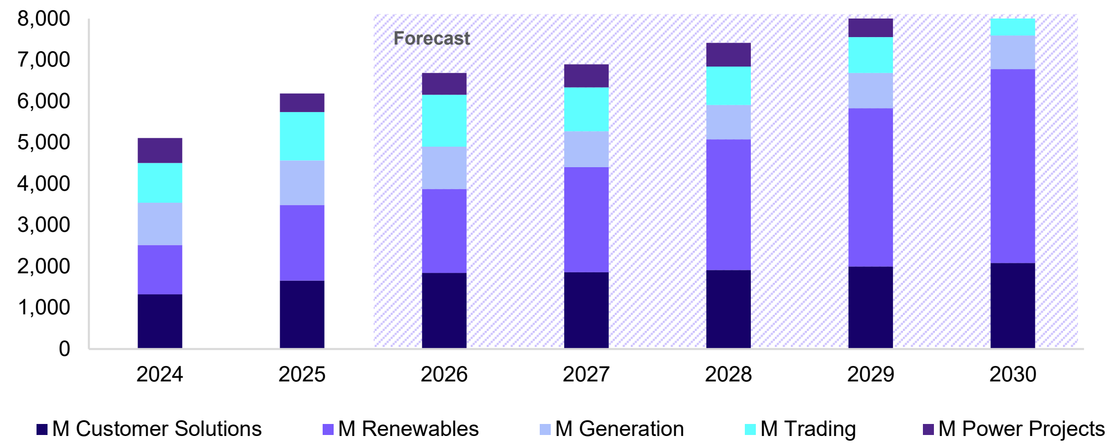
Assumptions for Revenue Drivers

Generation Revenues
DAM prices are expected to decline over time, but CCGT generation volumes are adjusted dynamically, **keeping revenue stable** in the medium term

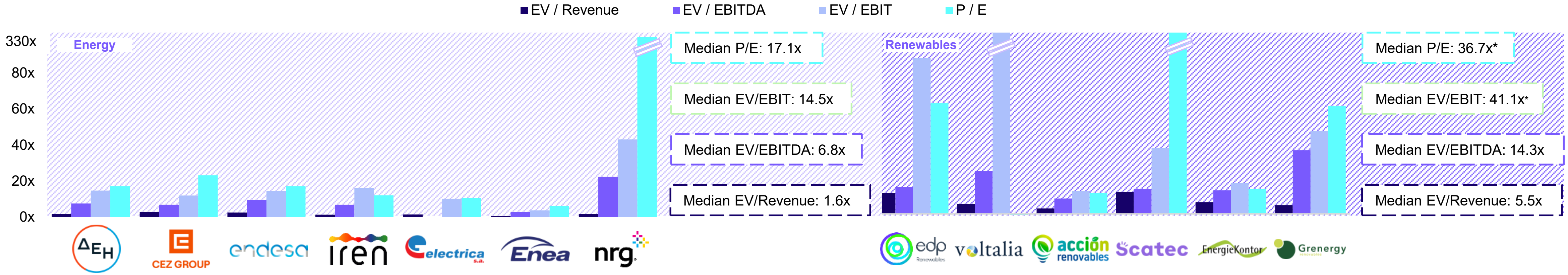
Retail Revenues
Volumes grow with METLEN's **increasing market share**; rising retail sales partially offset lower wholesale prices and smooth earnings across the cycle

RES Revenues
Revenue growth driven by new RES capacity additions; mix of PPAs and merchant exposure **limits the impact of falling DAM prices** on total topline

Segment Revenue Forecast (in EURm)



Multiple Valuation Summary



*Voltalia and Scatec excluded as outliers

Metals

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METLEN Energy & Metals

The Only Integrated Aluminum Chain in Europe

W U T I S

Vertical integration and self-supplied power sustain first-quartile costs and through-cycle margin resilience

Structural Advantages

Energy Synergy

With **electricity** typically **~30%** of smelting costs, Metlen's **in-house generation** and energy expertise secure power at **structurally lower, more stable prices** than grid-reliant peers, an **internal hedge** that de-risks Metals margins against energy volatility.

Near Zero Logistics

Entire aluminum value chain co-located in Central Greece beside the owned Agios Nikolaos port (within ~25 km radius), **driving near-zero inter-stage logistics costs** and **minimal transport emissions across the chain**

Bauxite Mining

Greek Bauxite	Tropical Bauxite
Own deposits	Purchased Externally
$Al_2O_3\ 3H_2O$	$Al_2O_3\ H_2O$
More alumina, higher refining temperatures required (240-260 C)	**Less alumina**, lower refining temperatures (145-150 C)

Galium as by product of aluminium

Bauxite contains roughly 20–80 grams of gallium per tonne, which is recovered as a by-product during alumina refining

Alumina Refining

Digestion: Bauxite is dissolved in hot caustic soda

Clarification: The undissolved residue is settled and removed.

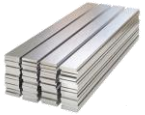
Precipitation: Cooling and seeding remove aluminium hydroxide

Calcination: Heating at 1,000°C drives off water to form smelter-grade alumina.

Aluminum Smelting

The smelter uses the Hall-Héroult process: alumina **is dissolved** in molten cryolite and **split by electricity** into molten aluminum.

Slabs ~43%



Billets ~57%

~30–35 customers, majority >10-yr relationships

- Aerospace
- Automotive
- Construction
- Renewables

Aluminum Recycling

EPALME (Oinofyta): Greece's leading secondary-billet producer, acquired 2019.

Scrap Sorting → **Smelting** → **Casting**

Recycling **bypasses the entire primary chain,** no mining, no refining, no electrolysis, using **~95% less energy**

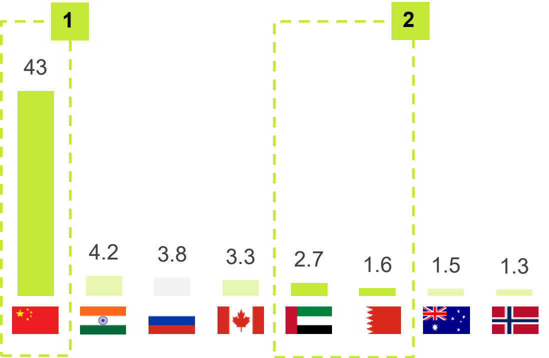
Metals Market Overview

W U T I S

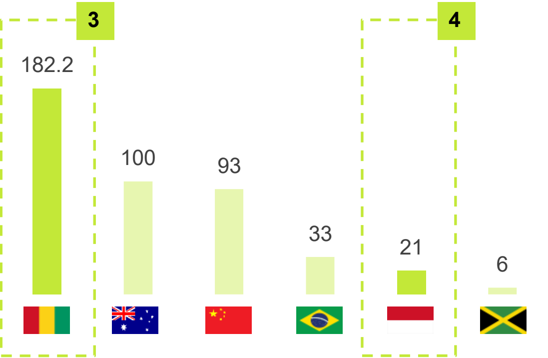
Structural supply tightness and transition-led demand favour integrated European producers

Aluminium Supply and Demand Overview

Worlds' Largest Aluminum Producers, Mt



Worlds' Largest Bauxite Suppliers, Mt



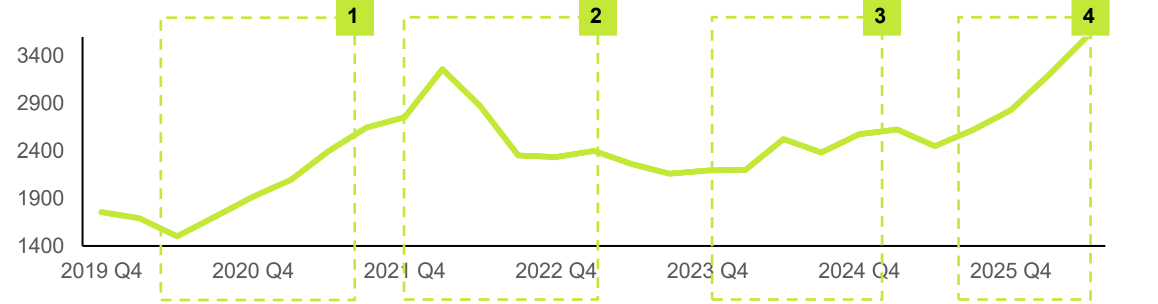
1	China to **cap** its aluminium exports at 45m
2	Aluminium supply is **challenged** by the war in Iran
3	Guinea to **cap** its bauxite exports at 150m
4	Indonesia to **ban** its bauxite exports

Supply tightening from both ends: bauxite export restrictions upstream, smelter caps and geopolitical disruption midstream. Aluminium is a **strategic commodity now**

Aluminium Use by End Market

Automotive	Construction	Foil & Packaging	Electronics
Body panels & wheels	Window frames & facades	Cans, foil & containers	Casings & heat sinks

LME Aluminium Spot Price Analysis and Catalysts



1	Post-COVID **restocking**, Chinese **capacity cap**, and Russia-Ukraine war **supply panic**
2	War premium unwound as **Russian metal kept flowing**; EU recession fears crushed demand
3	Ban on RUSAL. World ex-China supply **plateaued** with **no new greenfield capacity** before 2029
4	**War in Iran** disrupted **Middle Eastern** supply chains

Tightening Western Supply
China is capped at 45 mt p.a., and ex-China output has plateaued. **Export disruptions** from a major **Guinean producer** keep seaborne **bauxite** tight and **prices elevated**

Transition-Led Demand Pull
Solar PV, EVs and **transmission & distribution** could drive **energy-transition** end-uses to **~40% of total aluminum demand** by 2050, supported by substitution against steel and copper.

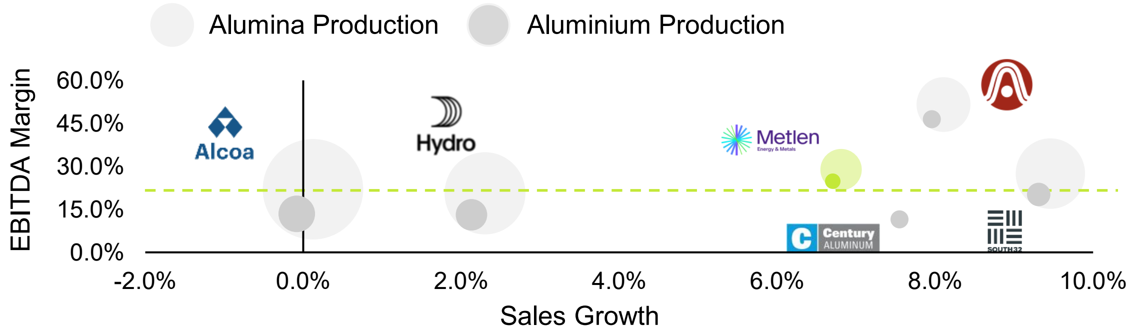
The Shift to Secondary Aluminum
Secondary demand is set to **grow** ~4% p.a. through 2050 while **primary flatlines** from 2028. Recycling needs **only ~5% of primary energy** and becomes a marginal source of metal.

Operational Benchmarking and Relative Valuation

EU bauxite, integration, and recycling make Metlen the most efficient Western aluminum producer

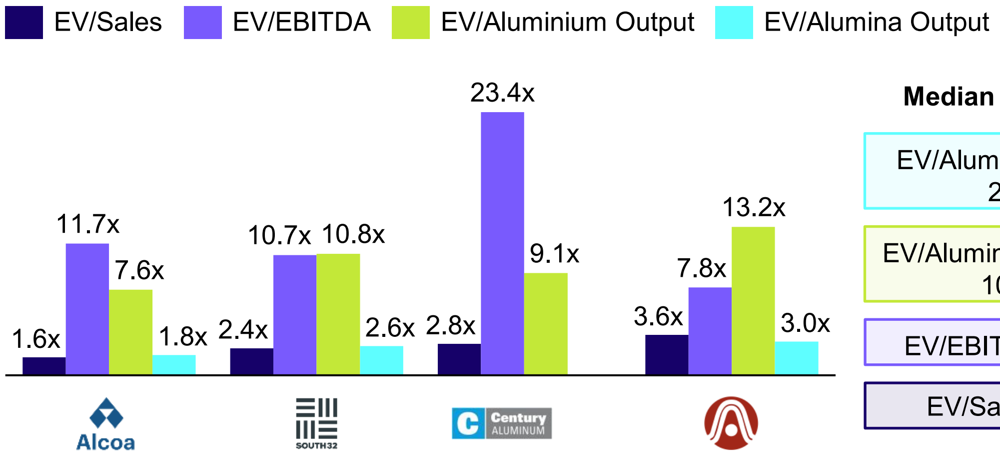
Peer Qualitative and Quantitative Benchmarking

	Metlen	Hydro	Alcoa	South32	Century Aluminum	(Vedanta)
HQ	Greece	Norway	USA	Australia	USA	India
EU Bauxite	Yes	No	No	No	No	No
Vertically Integrated	Yes	Yes	Yes	Yes	No	Yes
Recycling	Yes	Yes	Limited	No	No	No
Output, kt ($Al+Al_2O_3$)	1,087	8,151	12,029	6,278	647	2,510
25' Sales, m	907	8,337	10,928	5,030	2,153	1,712
25' EBITDA, m	225	1,085	1,654	1,016	213	796



Metlen's metals division is **the most efficient** Western aluminium producer

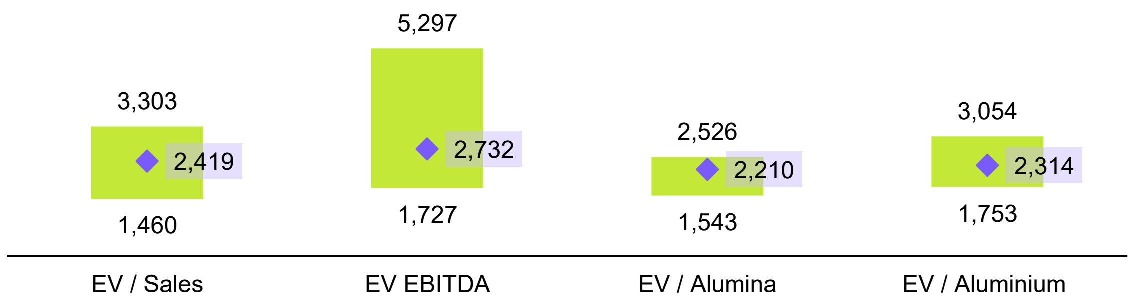
LTM Financial and Industry Multiples



Median Multiples

- EV/Alumina Output: 2.6x
- EV/Aluminium Output: 10.0x
- EV/EBITDA: 12.4x
- EV/Sales: 2.7x

Metals Segment Valuation



Median SOTP Valuation of Metals Business part of the group EV is **EUR 2,419m**

Metals Business Tomorrow

Growth roadmap anchored in gallium scale-up, circular metals recovery and expanded defence manufacturing

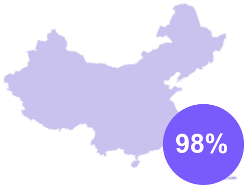
Critical Metals - Gallium

Gallium is a critical **silvery metal. Supply is concentrated** trade restrictions make gallium supply strategically important

End Markets

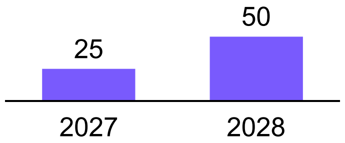
- Semiconductors
- LED
- Solar PV
- Magents

Catalyst



China controls 98% of global gallium supply, while Europe produces none. China's 2023 **export curbs** underscored **gallium's** role as a **strategic trade lever**.

Production scaling from pilot (kt)



Gallium project within €296m alumina expansion.

EU Critical Materials

Metlen's Gallium is included **in EU Critical Materials** ACT. Development is funded **by EIB**

Circular Metals

Proprietary collective leaching technology recovers metals from industrial waste (Piloted H2 2025)

Industry residues and waste → **Copper Zinc CAM** → **Cu Zn Co Ni Mn Si**

Catalyst

Only 8% of annual consumption in the EU comes from recycled materials. **With 2030 target of 25%,** it provides **a significant upside opportunity**.

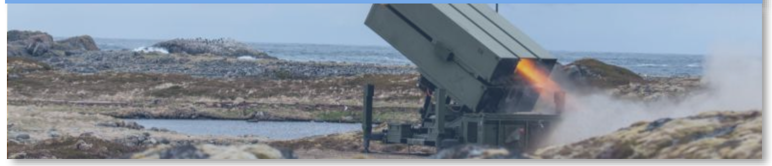
	Greece	Romania
N of Plants	1	2
Status	Operating	In-work
Output, kt	33	255
Metals	Cu, Co, Ni	Cu, Zn, Si

Net Zero Emissions

High Yields (99%)

6.5mt / year of relevant untreated residues in the EU

Metallurgical Defence Equipment



Machining, welding, painting, coating, large-sub assembly for:

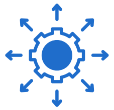
Armored Land Vehicles

Warships

Trucks

Air Defence Systems

Catalyst



Localisation of materials supply in defence industry within the EU

Catalyst

Greece to **double its annual defence spend** in 2025-2036

Currently 2 operating plants in Volos, Greece

3rd Plant under construction + 2 additional plants in the medium term to expand **MRO** and enter **autonomous land systems**

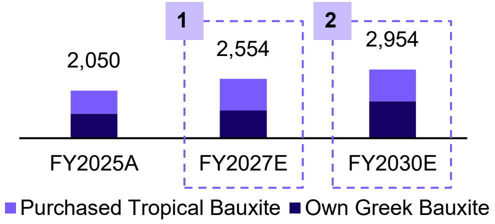
Financial Forecast – Metals Segment

WUTIS

De-risked expansion of alumina production and margin acceleration through circular metals development

Forecast Methodology and Key Assumptions

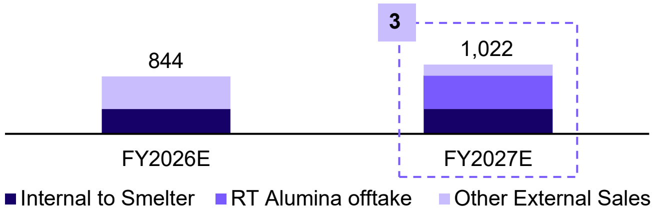
Bauxite Production and Purchase



1 — Starting 2027, Rio Tinto will supply Metlen with 1,354kt of tropical Bauxite

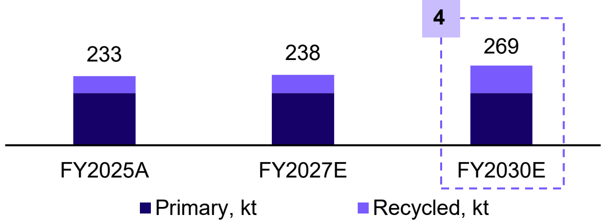
2 — Metlen is investing in further development of bauxite mines

Alumina Distribution



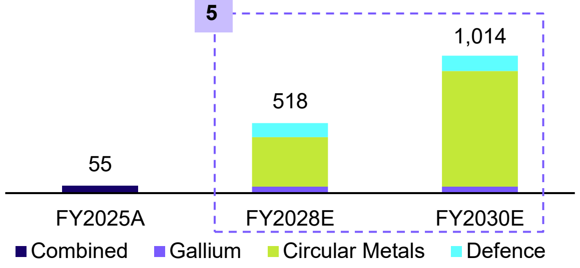
3 — Rio Tinto, starting 2027, will purchase 487ktpa alumina at LME-linked prices

Primary and Recycled Aluminium Production



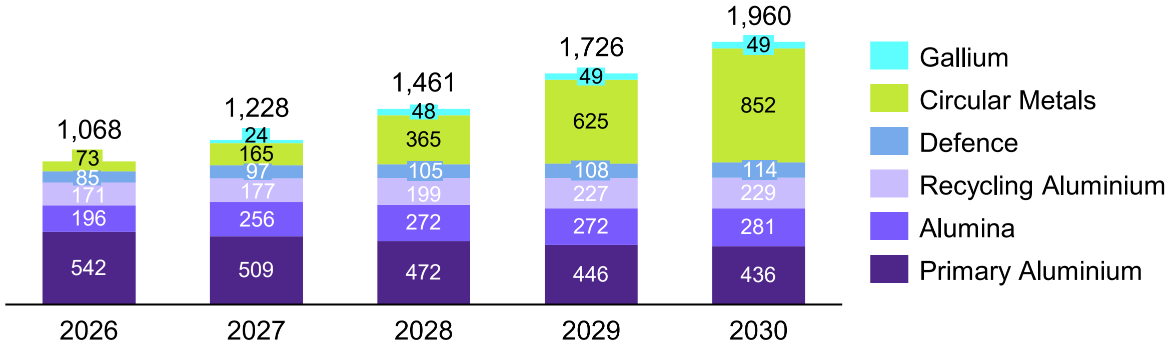
4 — While Primary Aluminium is capped by smelter capacity, upside is driven by recycling growth

Critical and Circular Metals & Metallurgical Defence Equipment Sales



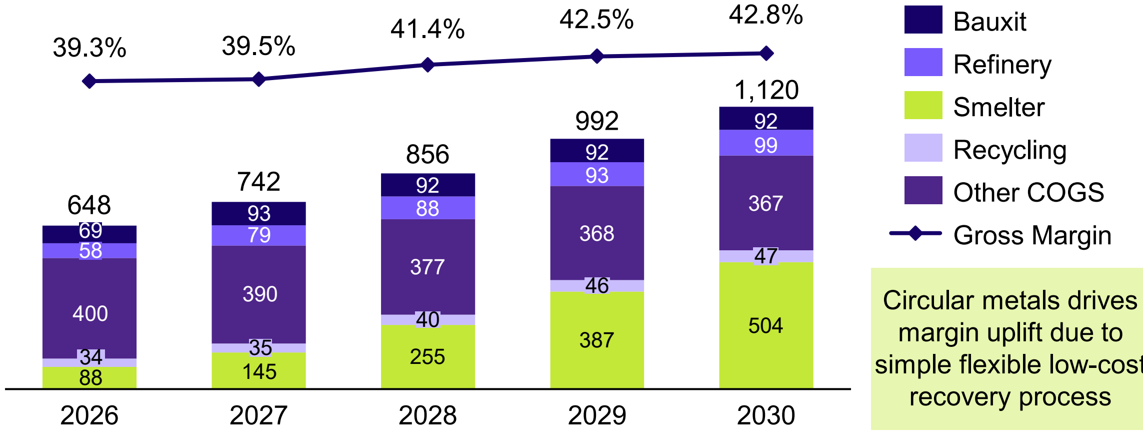
5 — Circular metals business is expected to drive most of the sales in the long term, given very high recovery yields (up to 99%)

Metals Revenue Mix Overview



Circular Metals scales roughly 12x (€73m to €852m) to become the segment's largest revenue stream by 2030, structurally shifting Metlen's mix higher-value circular materials

Cost Analysis and Margins



Circular metals drives margin uplift due to simple flexible low-cost recovery process

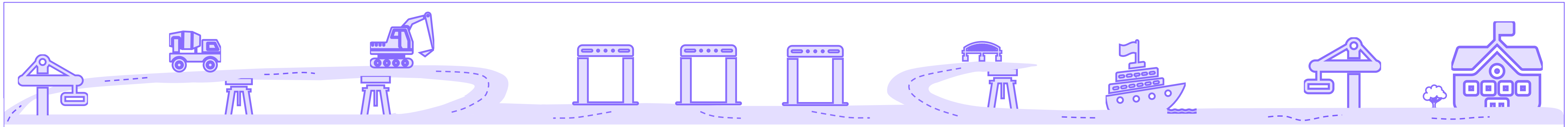
Infrastructure and Concessions

WUTIS – Equity Research

METLEN Energy & Metals

Segment Overview – Infrastructure

METLEN's fast-growing third pillar with EPC scale-up and PPP upside



Contracting – Build & Book

METKA | ELEMKA

Retained Asset - PPP

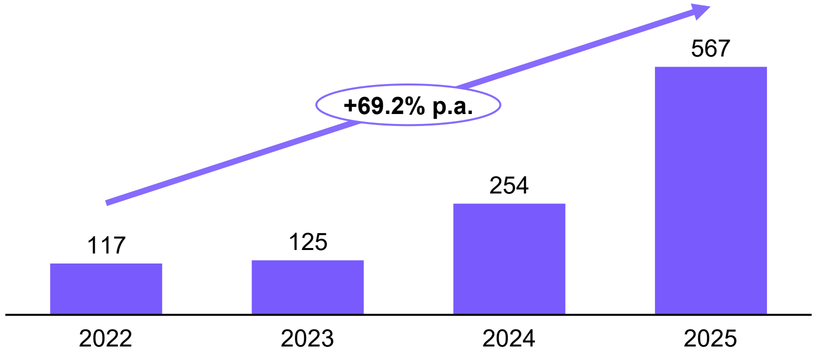
CONCESSIONS

Concessions – Own & Operate

AVAX | MESOGEIOS

METLEN captures value across the infrastructure lifecycle — from EPC execution to long-term asset ownership.

Financial Performance



2025 Segment Revenue

806 €M (+**42% YoY**)
~8% of group revenue

2025 Segment EBITDA

100 €M **(+100% YoY)**
at **17%** Margin

METKA is not yet the main earnings pillar, but it is becoming a credible growth platform with increasing strategic relevance

Unique Value in the Infrastructure Segment

JV and consortium set-up

CONCESSIONS X AVAX

50/50 partnership for 350€ PPP

Metlen X mesogeios

80/20 partnership

Equity converts into infrastructure financial asset

Equity injection generates SPV stake and concession receivable

Contracted long-term cashflows and dividends over concession life

METLEN is moving from project execution toward infrastructure lifecycle ownership, increasing both growth visibility and recurring cash-flow potential

Backlog scale-up validates METLEN’s third growth pillar

Flagship awards turn METKA/M Concessions into a credible infrastructure platform

Recent awards / flagship projects

February 2026 — €2.0b

BOAK/Northern Road Axis of Crete

METLEN 24% concession stake and METKA 30% construction JV with TERNA/AKTOR. (Road/Concession)

November 2025 — €195.6m

Thessaloniki Port Pier 6 Expansion

Large marine infrastructure with 40-month execution period (METKA-TEKAL JV). (marine works)

May 2025 — €61.35m

OAKA Main Stadium & Velodrome Roof

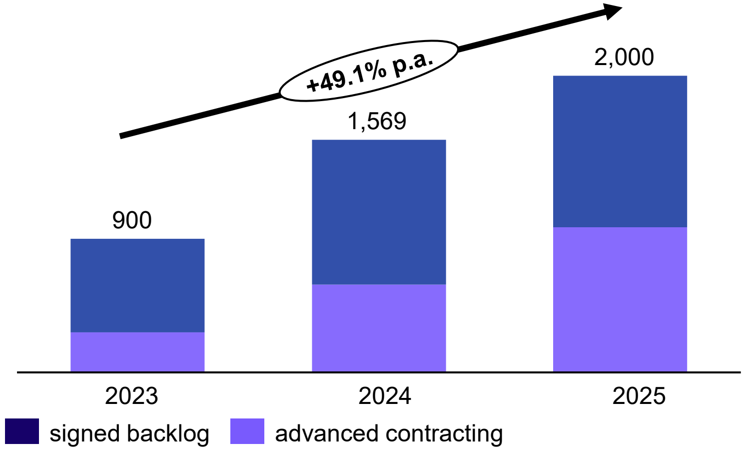
High visibility public proect with good proof for technical refurbishment capability.

December 2023 — €103m

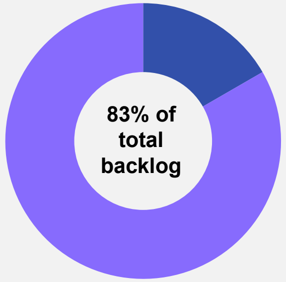
Athens Suburban Railway Extension

Metka consortium share 100% with a 28-month execution period.

Backlog ramp-up and group value creation



Infrastructure backlog



2.2 €bn in backlog as of Q1 26

Role in the company

Backlog visibility: signed projects support near-term revenue growth

Execution platform: METKA captures margin across public & private works

Asset ownership upside: M Concessions adds long-duration PPP exposure

Third growth pillar: EBITDA doubled to €100m in 2025 with 2026 target ~€150m

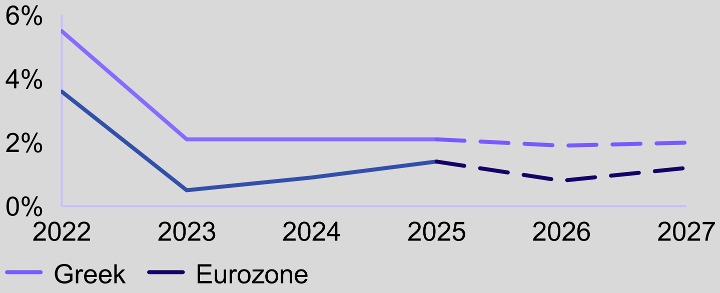
Infrastructure Market Overview

W U T I S

Three converging demand drivers signal a structural uplift in Greek construction industry

Public Spending

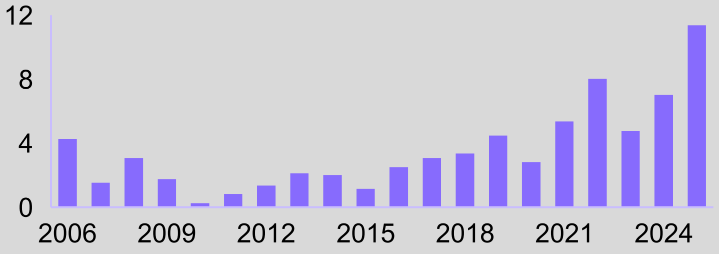
Real GDP Growth Rate



Greece has **outgrown** the **Eurozone** every year **since 2022**, supported by **record public investment** of €16.7bn in 2026 and €35.95bn in **EU RRF funds** through mid-2026.

Private Sector Boom

Non-Resident FDI Inflows into Greece (€bn)



Tourism investment stable above **€5bn in 2024/2025**, hotels accounting for €2.8bn.

Greek NFCs loan growth **+10.3%** yoy compared **Eurozone +2.9%** as of February 2026.

Public Private Partnership

Current Stats of PPP Projects since 2006

35 approved → 32 signed

€862m in PPP projects up for **signature in 2026**, spanning highways, student housing, environmental projects and public buildings.

Greek **PPP pipeline totals €5.07bn** in active projects, **growing steadily** since the framework was established in 2006.

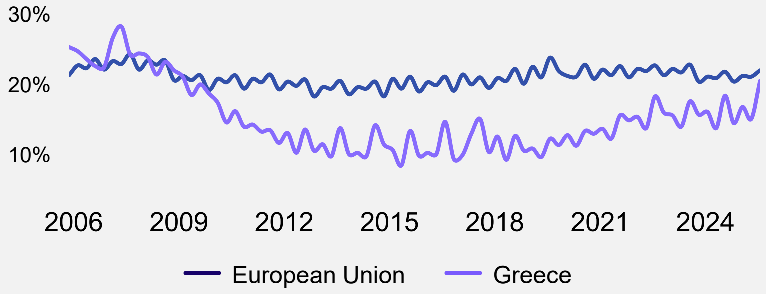
Greece leads South-Eastern Europe in **PPPs**, **attracting private capital** through an attractive **EU-compliant framework.**

Greece's Big-4 contractors hold a **record €18.6bn backlog,** driven by **converging public and private investment.**

Investment activity robust in 2026, with over two thirds of Greek **RRF funds materializing** in 2025–2026.

Greece launched a **10-year infrastructure program** in **2025** covering transport, energy and telecoms.

Gross Fixed Capital investments (% of GDP)



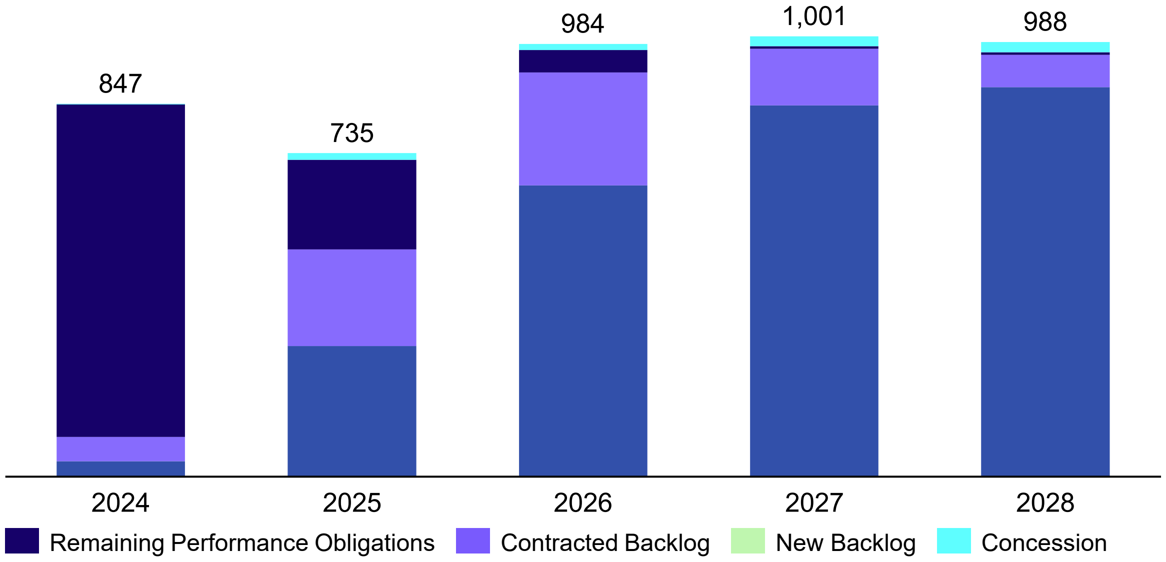
Closing the post Crisis Investment Gap

Greece's gross fixed investment reached 20.6% of GDP in 2025, highest since 2010, yet still **below the EU average,** reflecting a structural **catch-up in progress**. Record **RRF absorption,** an expanding **PPP pipeline** and a **private sector rebound** create a sustained **multi-year construction demand** environment.

Financials & Valuation – Infrastructure Segment

W U T I S

Infrastructure valuation indicates upside, supported by backlog conversion and strong long-term cash flow visibility



Remaining Performance: Signed contracts, that are secure and to be recognized.

Project Ramp up: Projects are being built and starting to materialize.

Contracted Backlog: Backlog which is in advanced stages of signing.

Payment mechanisms: Availability payments are disclosed and accesible.

New Project Wins: Future projects that will generate revenue if signed.

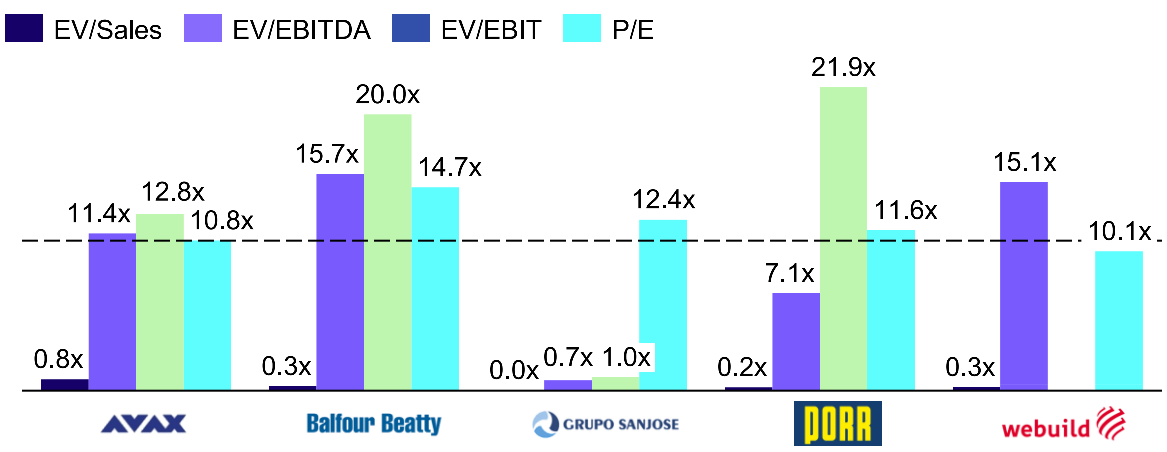
Operational Timeline: Future Cashflows are highly visible and secured.

Median EV/Sales: 0.7x

Median EV/EBITDA: 11.4x

Median EV/EBIT: 16.4x

Median P/E: 11.6x



Current Valuation Disconnect
Infrastructure contributes 13% of Group EBITDA but represents only 4.6% of implied Group EV.

Embedded re-rating potential
The current valuation implies 6.4x EV/EBITDA, a c.44% discount to the 11.4x peer median.

Concession ramp-up as catalyst
The increasing contribution from long-term PPP and concession projects should enhance earnings visibility, margins and valuation quality.

The growing contribution from recurring PPP and concession cash flows could support a structurally higher valuation multiple over time.

Conclusion

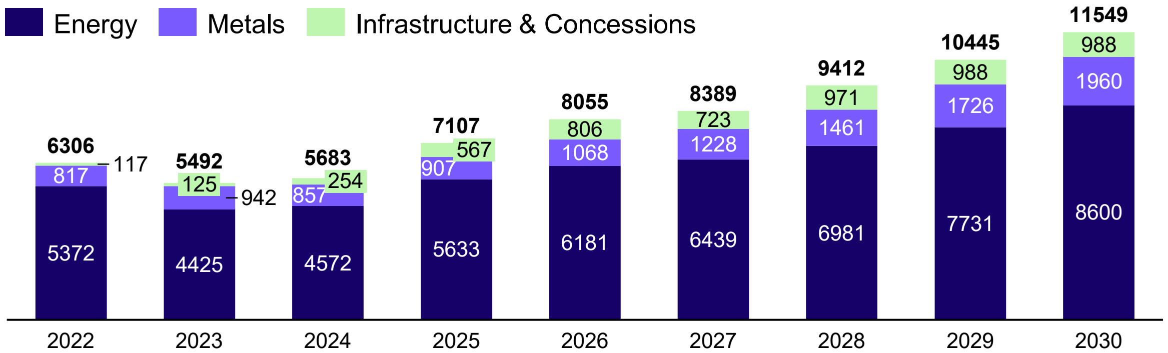
WUTIS – Equity Research

METLEN Energy & Metals

Valuation

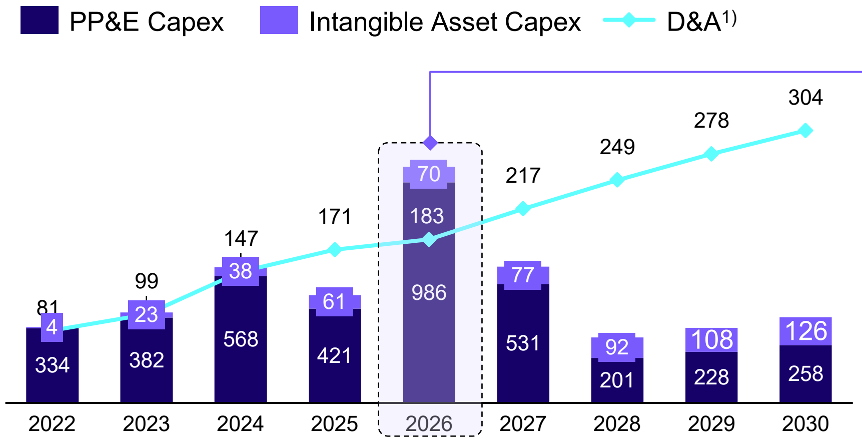
Operating Projections

Group Level Revenue Development



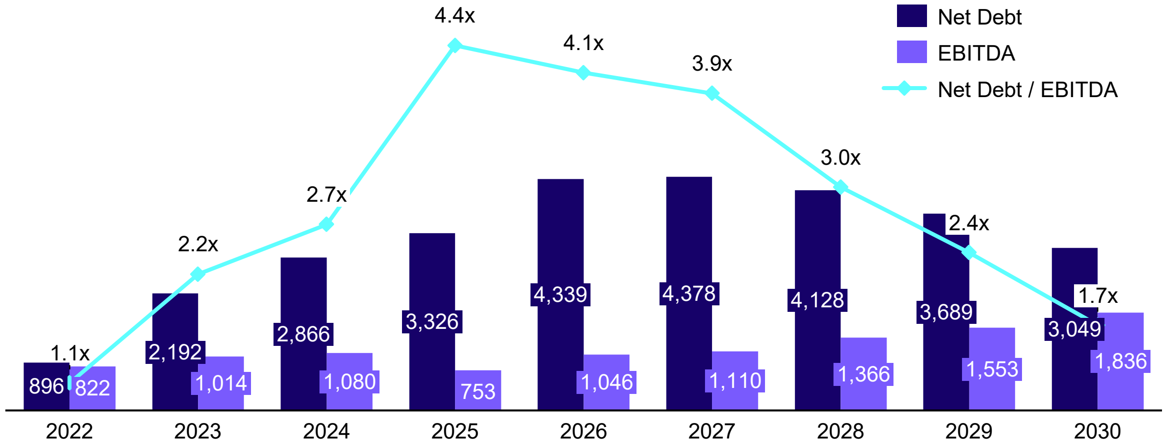
Revenue reaches **~€9.4bn by 2030**, driven by **faster growth in Metals and Infrastructure** alongside a **stable Energy core.**

Capex Development

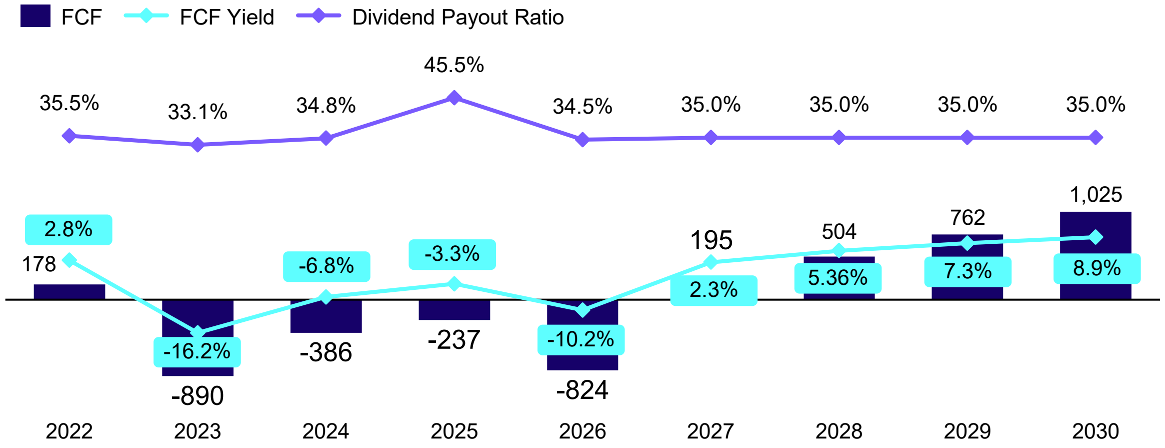


2026 capex peaks at ~€1.06bn, driven by **renewable build-out** and the **Aluminium of Greece** expansion.

Net Leverage Development



Free Cash Flow Development

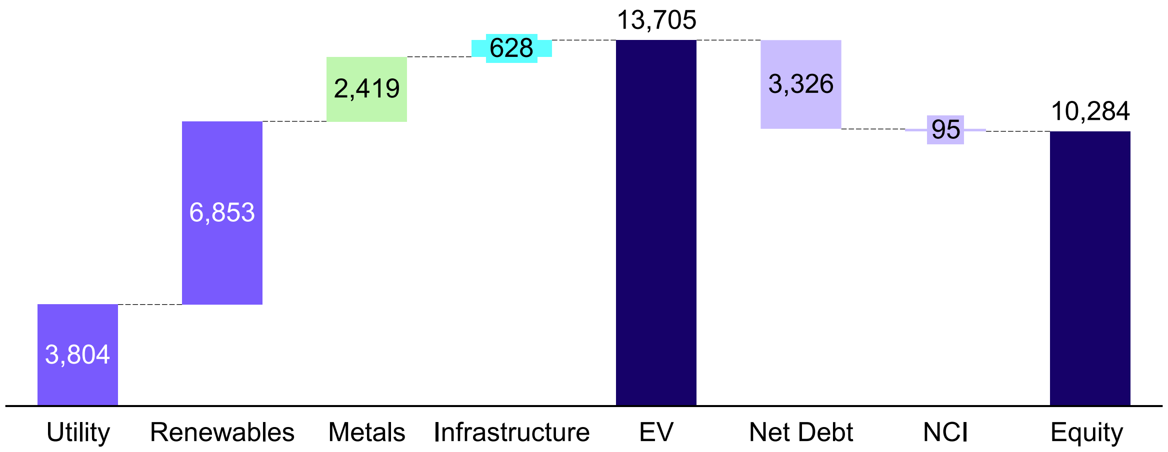


1) Excluding RoU Depreciation

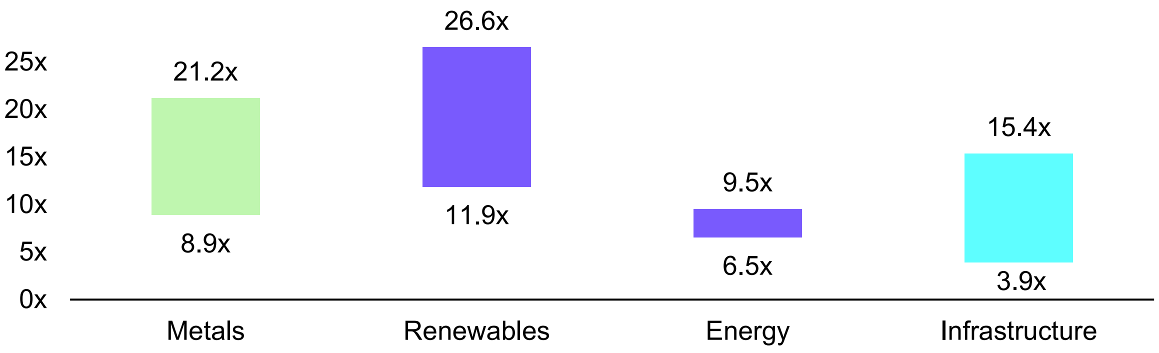
Valuation

Implied Target Share Price

SOTP Valuation Bridge



EV/EBITDA Interquartile Range by Segment

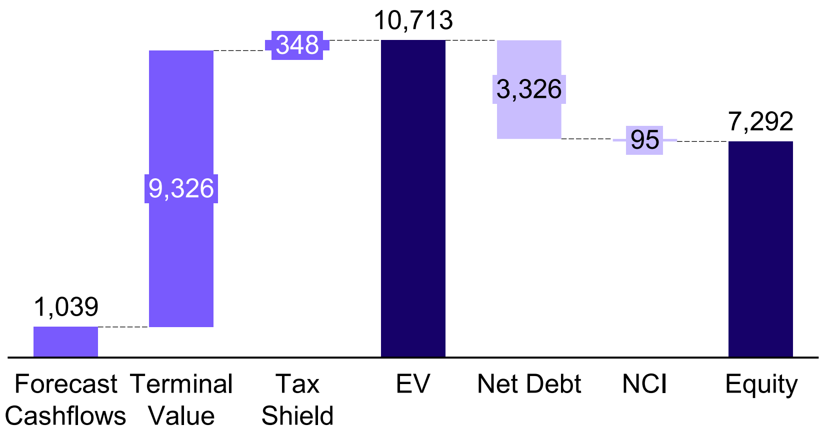


Renewables commands Metlen's richest multiple, ahead of Metals, while Energy and Infrastructure anchor the low end.

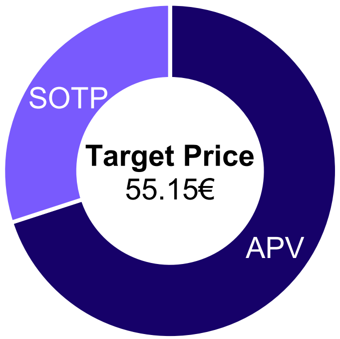
APV Valuation Bridge

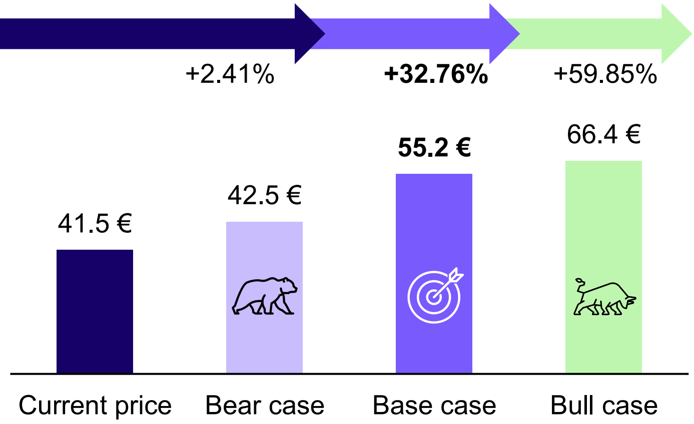
DCF Assumptions

- $ß_{ul}$: 0.7
- uCoE: 9.25%
- p.t. CoD: 6.05%
- Reinv. Rate: 18.87%
- Growth rate: 2%



Target Share price

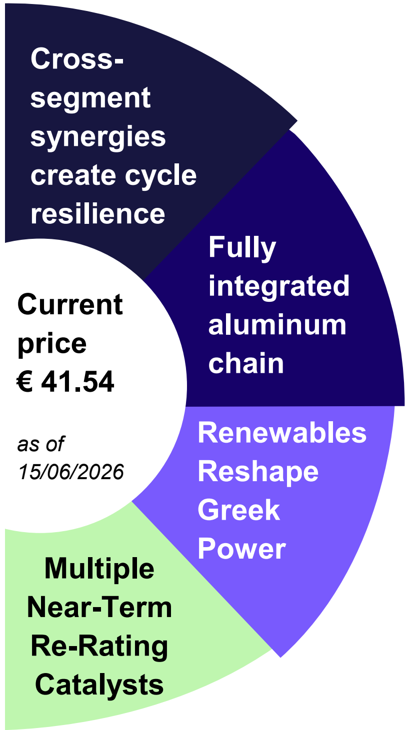




Conclusion

W U T I S

Near-term recovery potential with long-term growth optionality



Target **€ 55.15**

Upside potential of +32.8%

Currently € 41.54

Appendix

WUTIS – Equity Research

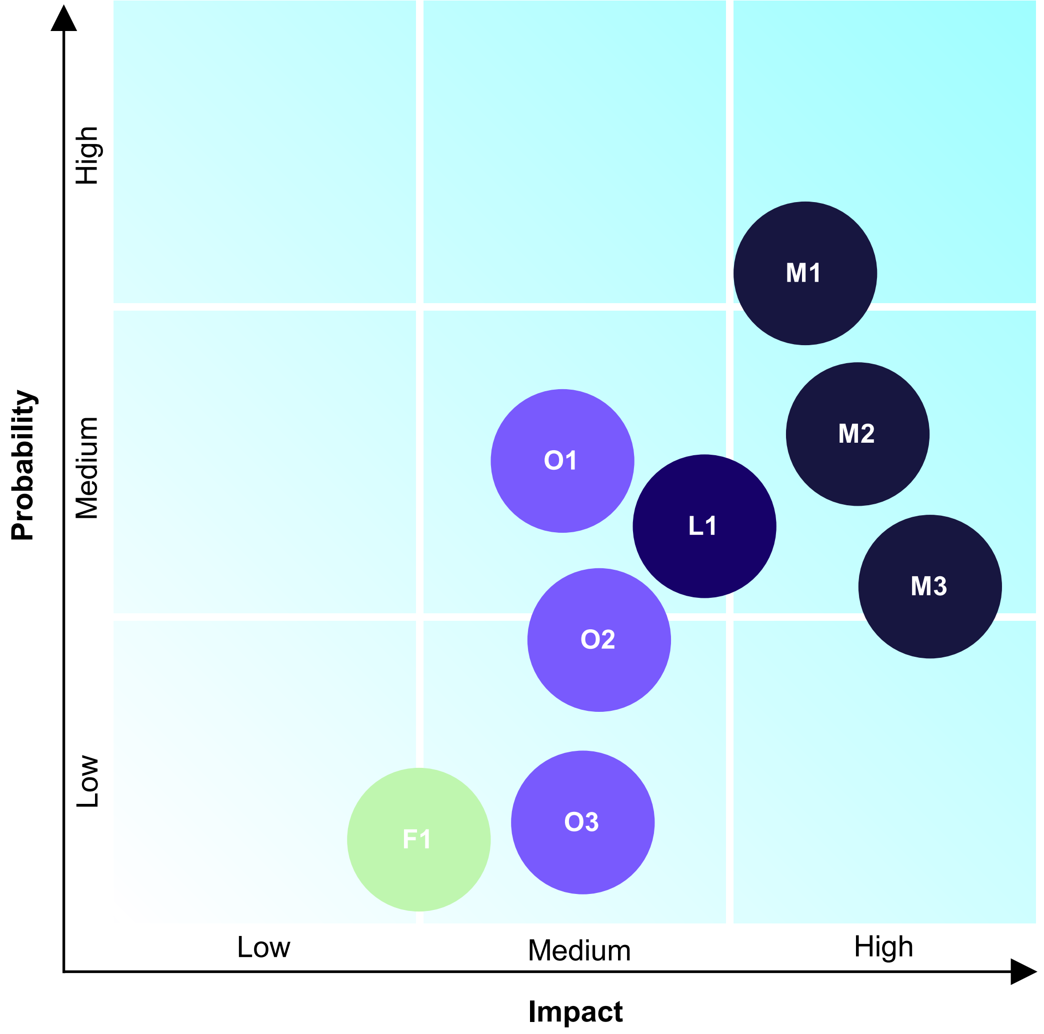
METLEN Energy & Metals

Risks

Metlen faces cyclical commodity exposure and execution risk

O1	EPC execution risk on €2.2bn project backlog
O2	Grid saturation & renewables curtailment
O3	Geographic concentration risk (Greece-centric)
M1	Aluminum price cyclicality & LME volatility
M2	Energy market competition (PPC renewables acceleration)
M3	Natural gas price volatility impacting generation margins
F1	Capital allocation strain from multi-segment capex
L1	Regulatory & policy changes in Greek energy market

Operations (O) – Market (M) – Financial (F) – Legislation (L) – Workforce (W)



Catalysts

LSE listing and operational scale-up drive upside; commodity cyclicality and re-regulation cap gains

Catalyst	Type	Influenced factor	Estimated impact on share price	
LSE listing & FTSE 100 inclusion	Institutional	Valuation multiple re-rating	▪ Broadens investor base; index buying triggers multiple expansion	↑
Renewables pipeline ramp-up (1.3→3 GW)	Operational	Earnings growth & ESG premium	▪ Accelerates contracted cash flows; narrows discount to EU utility peers	↑
Infrastructure EBITDA inflection	Operational	Earnings visibility & diversification	▪ Proves third pillar thesis; de-risks cyclicality narrative	↑
Aluminum price decline (LME <$2,200/t)	Market	Metals segment margins	▪ Compresses smelter profitability despite cost advantage; drags group EBITDA	↓
Greek energy re-regulation or tariff caps	Regulatory	Energy segment margins	▪ Limits Protergia pricing power; reduces retail & trading profitability	↓

PESTLE Analysis

Supportive macro & policy backdrop offset by commodity cyclicality and regulatory risk

Impact

High · Medium · Low		Low · Medium · High
Greek govt committed to energy transition; EU Green Deal funding supports renewables pipeline & infrastructure capex	P	Political pressure on consumer energy prices; potential tariff caps on retail electricity margins
Strong Greek GDP recovery (+2.3% YoY); rising industrial & commercial energy demand supports volume growth	E	LME aluminum price cyclicality; higher interest rates pressure capital-intensive expansion plans
Growing ESG/sustainability investor appetite; LSE listing broadens access to responsible investment mandates	S	Energy affordability concerns may limit retail pricing power; social opposition to industrial expansion
Renewables cost curve advantage via vertical EPC integration; proprietary project development capabilities	T	Grid saturation & curtailment risk for new capacity; battery storage disruption could reshape dispatch economics
Favorable Greek renewables licensing regime; long-term PPAs provide regulatory earnings visibility	L	Potential energy market re-regulation; evolving EU ETS & carbon border adjustment mechanisms increase compliance burden
Green aluminum premium positioning; low-carbon smelting powered by own renewables enhances brand & pricing	E	Rising environmental compliance costs; carbon border adjustments could narrow cost advantage vs. non-EU peers

SWOT Analysis

W U T I S

Cost leadership and vertical integration form a strong moat; LSE listing is the key re-rating catalyst

STRENGTHS

- Vertically integrated model spanning energy, metals & infrastructure
- Lowest-cost aluminum smelter in Europe (1st quartile)
- Proprietary EPC capabilities reduce renewables development cost
- Strong EBITDA growth track record (CAGR ~20% over 5 years)
- Diversified earnings base reduces single-segment dependency

OPPORTUNITIES

- LSE premium listing & FTSE inclusion to unlock institutional capital
- Renewables pipeline scale-up from 1.3 GW to 3 GW by 2027
- Infrastructure EBITDA inflection (~100 €M, +100% YoY)
- Green aluminum premium as EU decarbonization accelerates
- International EPC expansion beyond Greece (SE Europe, Middle East)

Metlen
Energy & Metals

WEAKNESSES

- Geographic concentration: ~90% revenue from Greece
- Limited liquidity & free float vs. EU large-cap utility peers
- Complex multi-segment structure challenges investor communication
- Capital allocation strain across three growth-intensive segments
- Aluminum segment exposes group to LME commodity cycles

THREATS

- Greek energy market re-regulation or retail tariff caps
- PPC renewables acceleration intensifies domestic competition
- Grid saturation & curtailment risk for new renewable capacity
- EU CBAM narrows aluminum cost advantage vs. non-EU smelters
- Rising interest rates pressure returns on capital-intensive expansion

Appendix

Income Statement I

Income Statement	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
in € millions	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Energy		5.372,0	4.425,5	4.571,7	5.632,6	6.181,2	6.439,1	6.980,7	7.731,4	8.600,3
Metals		817,4	941,6	857,0	907,4	1.068,0	1.227,7	1.460,5	1.725,5	1.960,2
Infrastructure & Concessions		117,1	124,6	254,2	566,9	805,9	722,7	971,2	988,5	988,4
Net Sales	**2.664,1**	**6.306,5**	**5.491,7**	**5.683,0**	**7.107,0**	**8.055,1**	**8.389,5**	**9.412,4**	**10.445,4**	**11.548,9**
Growth YoY (%)	*n.a.*	*136,7%*	*(12,9%)*	*3,5%*	*25,1%*	*13,3%*	*4,2%*	*12,2%*	*11,0%*	*10,6%*
Check										
- Cost of Sales Energy	(2.298,9)	(4.726,6)	(3.746,9)	(3.811,4)	(5.400,0)	(5.523,0)	(5.741,8)	(6.191,8)	(6.814,6)	(7.478,6)
- Cost of Sales Metals	0,0	(552,7)	(633,3)	(623,6)	(769,7)	(648,4)	(742,4)	(856,3)	(992,9)	(1.120,5)
- Cost of Sales Infrastructure & Concessions	0,0	(62,1)	(124,5)	(220,2)	(464,5)	(668,9)	(596,2)	(801,3)	(815,5)	(815,4)
- Cost of Unallocated support function	0,0	(0,8)	(5,9)	(8,6)	(7,6)	0,0	0,0	0,0	0,0	0,0
Gross Profit	**365,2**	**964,3**	**981,1**	**1.019,2**	**465,3**	**1.214,7**	**1.309,0**	**1.563,1**	**1.822,3**	**2.134,2**
Gross Profit Margin (%)	*13,7%*	*15,3%*	*17,9%*	*17,9%*	*6,5%*	*15,1%*	*15,6%*	*16,6%*	*17,4%*	*18,5%*
+ Other operating income	26,3	115,0	132,9	152,8	288,6	221,4	229,7	256,8	284,0	312,8
- Administrative expenses	(83,3)	(270,2)	(130,7)	(154,6)	(143,9)	(434,6)	(489,0)	(525,0)	(632,8)	(707,9)
- Other operating expenses	(29,3)	(75,9)	(83,0)	(78,2)	(27,5)	(163,2)	(185,9)	(211,0)	(229,7)	(239,0)
- Research & Development expenses	(0,3)	(0,2)	(0,1)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- Credit losses on trade and other receivables	0,0	0,0	0,0	(21,9)	(19,8)	0,0	0,0	0,0	0,0	0,0
+ Depreciation & Amortization	80,1	89,4	113,4	162,8	190,3	208,0	246,1	282,2	309,5	336,0
EBITDA	**358,7**	**822,3**	**1.013,6**	**1.080,1**	**752,9**	**1.046,3**	**1.109,9**	**1.366,2**	**1.553,3**	**1.836,1**
EBITDA Margin (%)	*13,5%*	*13,0%*	*18,5%*	*19,0%*	*10,6%*	*13,0%*	*13,2%*	*14,5%*	*14,9%*	*15,9%*
- Depreciation & Amortization	80,1	89,4	113,4	162,8	190,3	208,0	246,1	282,2	309,5	336,0
EBIT	**278,6**	**733,0**	**900,2**	**917,3**	**562,7**	**838,4**	**863,8**	**1.083,9**	**1.243,8**	**1.500,1**
EBIT Margin (%)	*10,5%*	*11,6%*	*16,4%*	*16,1%*	*7,9%*	*10,4%*	*10,3%*	*11,5%*	*11,9%*	*13,0%*

Appendix

W U T I S

Income Statement II

Financial income	6,5	4,5	10,7	20,9	27,8	25,2	11,7	9,8	12,9	22,4
Financial expenses	(58,8)	(80,0)	(111,6)	(185,3)	(210,1)	(188,4)	(170,4)	(148,7)	(119,5)	(93,3)
Other financial results	(6,3)	(20,7)	(5,5)	(5,6)	(0,7)	0,0	0,0	0,0	0,0	0,0
Share of profits/(losses) of associates	1,1	(4,0)	(7,7)	1,1	2,6	1,0	27,5	27,6	27,8	28,0
EBT	**221,1**	**632,7**	**786,1**	**748,4**	**382,3**	**676,1**	**732,6**	**972,7**	**1.165,0**	**1.457,2**
- Current Taxes	(54,4)	(112,7)	(118,1)	(97,9)	(76,3)	(148,7)	(161,2)	(214,0)	(256,3)	(320,6)
- Deferred Taxes	13,9	(20,0)	(42,3)	(19,7)	18,9	0,0	0,0	0,0	0,0	0,0
Taxes	**(40,5)**	**(132,7)**	**(160,4)**	**(117,6)**	**(57,3)**	**(148,7)**	**(161,2)**	**(214,0)**	**(256,3)**	**(320,6)**
Tax Rate (%)	*18,3%*	*21,0%*	*20,4%*	*15,7%*	*15,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*
Net Income	**180,6**	**500,0**	**625,7**	**630,8**	**324,9**	**527,4**	**571,4**	**758,7**	**908,7**	**1.136,6**
Attributable to parent Company	0,0	465,9	623,1	614,6	314,5	510,4	553,0	734,3	879,4	1.100,0
Non controlling interests	0,0	34,1	2,5	16,2	10,5	17,0	18,4	24,4	29,3	36,6

Appendix

W U T I S

Balance Sheet - Assets

Balance Sheet	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
in € millions	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Current Assets										
Cash & Cash Equivalents	0,0	1.051,5	912,6	1.381,8	1.753,0	518,6	360,9	397,7	579,5	1.049,3
Inventory	0,0	840,4	1.335,3	1.590,1	1.055,5	1.087,0	1.164,0	1.333,4	1.512,1	1.702,5
Accounts Receivables	0,0	854,9	859,6	936,9	1.060,5	1.201,9	1.228,8	1.352,9	1.472,8	1.596,7
Other receivables	0,0	1.181,3	1.282,1	1.390,7	1.459,7	1.459,7	1.459,7	1.459,7	1.459,7	1.459,7
Contract Assets	0,0	239,8	335,1	866,6	1.730,4	2.151,8	2.136,9	2.364,1	2.449,8	2.459,4
Financial Assets at fair value through Profit and Loss	0,0	0,2	20,9	23,4	0,0	0,0	0,0	0,0	0,0	0,0
Derivatives	0,0	94,4	49,5	34,1	55,3	55,3	55,3	55,3	55,3	55,3
Restricted Cash	0,0	8,3	7,3	13,5	13,5	13,5	13,5	13,5	13,5	13,5
Total Current Assets	**0,0**	**4.271,0**	**4.802,5**	**6.237,0**	**7.127,8**	**6.487,9**	**6.419,2**	**6.976,6**	**7.542,7**	**8.336,4**
Non-Current Assets										
Property, Plant & Equipment (PP&E)	0,0	1.713,8	2.013,9	2.517,3	2.688,1	3.534,5	3.905,4	3.928,6	3.967,0	4.028,7
Goodwill	0,0	195,5	249,5	279,5	278,2	278,2	278,2	278,2	278,2	278,2
Intangible assets	0,0	423,0	513,2	500,4	349,5	376,5	397,4	417,8	436,8	454,1
Investments in associates & other investments	0,0	21,7	2,8	6,3	10,7	10,7	10,7	10,7	10,7	10,7
Deferred tax assets	0,0	45,0	56,2	100,9	53,3	53,3	53,3	53,3	53,3	53,3
Other financial assets	0,0	0,2	0,1	187,9	176,3	176,3	176,3	176,3	176,3	176,3
Derivatives	0,0	5,2	0,0	53,9	71,8	71,8	71,8	71,8	71,8	71,8
Contract assets	0,0	151,0	171,0	514,2	399,1	399,1	399,1	399,1	399,1	399,1
Other long-term receivables	0,0	97,9	55,7	71,4	78,9	78,9	78,9	78,9	78,9	78,9
Right-of-use assets	0,0	59,2	175,4	199,3	197,9	204,6	207,4	206,3	207,1	207,5
Total Non-Current Assets	**0,0**	**2.712,5**	**3.238,0**	**4.431,1**	**4.303,8**	**5.183,9**	**5.578,5**	**5.621,0**	**5.679,3**	**5.758,6**
Total Assets	**0,0**	**6.983,4**	**8.040,5**	**10.668,1**	**11.431,6**	**11.671,8**	**11.997,7**	**12.597,5**	**13.221,9**	**14.095,0**

Appendix

W U T I S

Balance Sheet - Liabilities and Equity

Current Liabilities										
Accounts Payables	0,0	607,2	659,9	1.128,9	1.342,9	1.383,1	1.385,4	1.484,5	1.574,5	1.657,4
Other payables	0,0	1.540,1	877,5	1.391,0	1.224,3	1.261,0	1.324,6	1.490,0	1.660,5	1.838,7
Contract liabilities	0,0	215,6	185,1	146,8	66,4	66,4	66,4	66,4	66,4	66,4
Current tax liabilities	0,0	103,0	123,5	116,6	18,7	18,7	18,7	18,7	18,7	18,7
Short-term debt	0,0	326,4	362,5	375,9	205,5	195,3	175,7	158,2	142,4	128,1
Current portion of long-term debt	0,0	19,7	554,4	300,0	780,6	0,0	0,0	747,3	498,6	599,0
Lease liabilities	0,0	8,4	9,1	10,8	14,1	14,3	14,4	14,5	14,7	14,8
Derivatives	0,0	63,9	40,7	44,4	92,1	92,1	92,1	92,1	92,1	92,1
Provisions	0,0	0,0	0,1	0,4	97,6	97,6	97,6	97,6	97,6	97,6
Total Current Liabilites	**0,0**	**2.884,3**	**2.812,7**	**3.514,8**	**3.842,3**	**3.128,4**	**3.175,0**	**4.169,3**	**4.165,4**	**4.512,9**
Non-Current Liabilities										
Interest-bearing Liabilities (Debt)	0,0	1.547,1	2.012,3	3.371,3	3.887,3	4.454,7	4.338,6	3.378,5	3.355,9	3.054,2
Lease liabilities	0,0	54,8	173,7	203,7	204,8	207,3	209,4	211,2	212,8	214,2
Derivatives	0,0	6,0	0,9	5,6	13,0	13,0	13,0	13,0	13,0	13,0
Deferred tax liabilities	0,0	141,9	203,3	261,1	172,2	172,2	172,2	172,2	172,2	172,2
Liabilities for pension plans	0,0	8,0	8,0	9,5	10,3	11,7	12,2	13,7	15,2	16,8
Other long-term payables	0,0	69,3	84,9	113,3	104,6	104,6	104,6	104,6	104,6	104,6
Provisions	0,0	50,9	46,0	96,0	89,3	89,3	89,3	89,3	89,3	89,3
Total Non-Current Liabilities	**0,0**	**1.878,0**	**2.529,2**	**4.060,5**	**4.481,5**	**5.052,8**	**4.939,3**	**3.982,5**	**3.963,0**	**3.664,3**
Shareholders' Equity										
Share Capital and APIC	0,0	263,3	265,3	265,3	1.573,3	1.573,3	1.573,3	1.573,3	1.573,3	1.573,3
Retained Earnings	0,0	1.697,4	2.177,0	2.578,4	2.268,0	2.635,4	3.012,4	3.553,1	4.175,6	4.967,8
NCI	0,0	91,0	91,2	102,1	95,4	110,7	126,5	148,1	173,5	205,6
Reorganisation reserve	0,0	0,0	0,0	0,0	(1.432,8)	(1.432,8)	(1.432,8)	(1.432,8)	(1.432,8)	(1.432,8)
Reserves	0,0	262,2	246,5	257,6	604,0	604,0	604,0	604,0	604,0	604,0
Treasury shares	0,0	(92,8)	(81,3)	(110,6)	0,0	0,0	0,0	0,0	0,0	0,0
Total Shareholders' Equity	**0,0**	**2.221,1**	**2.698,6**	**3.092,9**	**3.107,8**	**3.490,6**	**3.883,4**	**4.445,7**	**5.093,6**	**5.917,8**
Total Liabilities and Equity	**0,0**	**6.983,4**	**8.040,5**	**10.668,1**	**11.431,6**	**11.671,8**	**11.997,7**	**12.597,5**	**13.221,9**	**14.095,0**

Appendix

W U T I S

Cashflow Statement 1

Casflow Statement	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
in € millions	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
EBT	**221,1**	**632,7**	**786,1**	**748,4**	**382,3**	**676,1**	**732,6**	**972,7**	**1.165,0**	**1.457,2**
+ Depreciation & Amortization	80,1	89,4	113,4	162,8	190,3	208,0	246,1	282,2	309,5	336,0
+ Impairments	0,0	10,0	0,0	9,0	0,0	0,0	0,0	0,0	0,0	0,0
+ Financial income	0,0	(4,5)	(10,7)	(20,9)	(27,8)	0,0	0,0	0,0	0,0	0,0
+ Financial expenses	0,0	80,0	117,2	185,3	210,1	188,4	170,4	148,7	119,5	93,3
+ Dividends	0,0	0,0	0,0	(2,7)	(3,3)	0,0	0,0	0,0	0,0	0,0
+ Additions to LT Provisions	0,0	31,3	0,7	0,0	116,5	0,0	0,0	0,0	0,0	0,0
+ Other non-cash income and expenses	0,0	19,5	(2,2)	(1,8)	1,3	0,0	0,0	0,0	0,0	0,0
+ Deferred Taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash Earnings	**301,2**	**858,5**	**1.004,4**	**1.080,1**	**869,4**	**1.072,4**	**1.149,0**	**1.403,6**	**1.594,0**	**1.886,5**
+/- Chg. in Accounts Receivables	0,0	(506,1)	(137,9)	(1.081,5)	(258,8)	(141,5)	(26,9)	(124,0)	(119,9)	(123,9)
+/- Chg. in Inventory	0,0	(94,8)	79,6	(79,5)	94,7	(31,6)	(77,0)	(169,4)	(178,7)	(190,4)
+/- Chg. in liabilities	0,0	714,5	(565,7)	748,8	(47,7)	76,8	65,9	264,5	260,5	261,2
+/- Chg. in other Receivables	0,0	(7,8)	(4,6)	0,0	0,0	(421,5)	14,9	(227,2)	(85,7)	(9,6)
+/- Chg. in Pension plans	0,0	(1,0)	(2,1)	(1,5)	(3,5)	1,4	0,5	1,5	1,5	1,6
Cash from Working Capital	**0,0**	**104,8**	**(630,8)**	**(413,6)**	**(215,3)**	**(516,4)**	**(22,5)**	**(254,7)**	**(122,3)**	**(61,1)**
- Interest paid	0,0	(31,7)	(78,5)	(134,8)	(161,8)	(175,3)	(161,7)	(137,8)	(116,7)	(94,6)
- Income Taxes paid	(54,4)	(42,9)	(139,2)	(122,6)	(46,5)	(148,7)	(161,2)	(214,0)	(256,3)	(320,6)
Net Cash Flow from Operating Activities	**246,8**	**888,6**	**156,0**	**409,0**	**445,9**	**232,0**	**803,6**	**797,1**	**1.098,6**	**1.410,2**
+ Proceeds from sale of PP&E and intangible assets	0,0	0,3	3,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- Purchases of PP&E and intangible assets	0,0	(715,7)	(1.054,3)	(801,3)	(687,5)	(1.056,0)	(608,6)	(292,6)	(335,7)	(383,3)
+ Proceeds from sale of other investments	0,0	0,4	4,0	0,0	26,8	0,0	0,0	0,0	0,0	0,0
- Purchases of other investments	0,0	(9,5)	(4,7)	(18,1)	(33,2)	0,0	0,0	0,0	0,0	0,0
+ Other investing cash flows	0,0	14,3	5,8	24,4	10,8	0,0	0,0	0,0	0,0	0,0
Net Cash Flow from Investing Activities	**0,0**	**(710,2)**	**(1.045,7)**	**(794,9)**	**(683,2)**	**(1.056,0)**	**(608,6)**	**(292,6)**	**(335,7)**	**(383,3)**

Appendix

Cashflow Statement 2

Proceeds from borrowings	0,0	2.016,1	1.981,5	2.088,4	2.618,4	744,8	475,0	540,4	1.199,7	780,6
Repayments of borrowings	0,0	(1.658,6)	(1.102,5)	(1.044,2)	(1.604,5)	(981,1)	(619,3)	(781,6)	(1.489,6)	(994,7)
Payments of lease liabilities	0,0	(8,6)	(10,9)	(10,8)	(17,1)	(29,5)	(29,8)	(30,1)	(30,4)	(30,6)
Purchase of treasury shares	0,0	(67,3)	(43,6)	(31,6)	(6,3)	0,0	0,0	0,0	0,0	0,0
Sale of treasury shares	0,0	76,5	50,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Dividends paid to non-controlling interests	0,0	(12,2)	(2,2)	(3,5)	(17,5)	(1,6)	(2,6)	(2,9)	(3,8)	(4,5)
Dividends paid to equity holders	0,0	(57,9)	(165,2)	(206,4)	(214,1)	(143,0)	(175,9)	(193,6)	(257,0)	(307,8)
Other financing cash flows	0,0	(7,1)	(0,2)	0,0	(123,1)	0,0	0,0	0,0	0,0	0,0
Net Cash Flow from Financing Activities	**0,0**	**280,9**	**707,0**	**791,9**	**635,7**	**(410,4)**	**(352,6)**	**(467,8)**	**(581,1)**	**(557,1)**
Net change in cash and cash equivalents	**246,8**	**459,3**	**(182,7)**	**406,0**	**398,4**	**(1.234,4)**	**(157,6)**	**36,8**	**181,8**	**469,8**

Appendix

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Period	FY 2024A	FY 2025A	FY 2026A	FY 2027A	FY 2028A	FY 2029E	FY 2030E	TV
FY End	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030	31 Dec 2030
EBIT	917,27	562,66	838,38	863,82	1.083,94	1.243,80	1.500,13	
EBIT Margin (%)	*16,1%*	*7,9%*	*10,4%*	*10,3%*	*11,5%*	*11,9%*	*13,0%*	
- Taxes	(144,1)	(84,4)	(184,4)	(190,0)	(238,5)	(273,6)	(330,0)	
Tax rate (%)	*15,7%*	*15,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	
NOPLAT	**773,16**	**478,26**	**653,93**	**673,78**	**845,47**	**970,17**	**1.170,10**	**1.193,50**
+ Depreciation & Amort.	162,8	190,3	182,6	216,8	249,0	278,2	304,3	
- Change in NWC			(711,1)	(68,2)	(436,2)	(300,2)	(247,0)	
- Capital Expenditures			(1.056,0)	(608,6)	(292,6)	(335,7)	(383,3)	
								11,2
Unlevered FCF	**935,97**	**668,53**	**(930,52)**	**213,73**	**365,76**	**612,52**	**844,08**	**13.354,63**
Partial Period Adjustment			0,56	1,00	1,00	1,00	1,00	
Adjusted UFCFs			**(519,5)**	**213,7**	**365,8**	**612,5**	**844,1**	**13.354,6**
Unlevered Cost of Equity			9,25%	9,25%	9,25%	9,25%	9,25%	9,25%
Periods for Discounting			0,56	1,56	2,56	3,56	4,56	4,56
Discount Factor			0,99	0,91	0,83	0,76	0,70	0,70
PV of UFCFs		**10.365,3**	**(516,9)**	**194,6**	**304,9**	**467,3**	**589,4**	**9.325,9**
Interest Expense			(188,4)	(170,4)	(148,7)	(119,5)	(93,3)	
Tax Shield			41,4	37,5	32,7	26,3	20,5	288,7
Pre tax Cost of Debt			5,05%	5,05%	5,05%	5,05%	5,05%	9,25%
Discount Factor			1,00	0,95	0,90	0,86	0,82	0,70
PV of Tax Shield		**347,5**	**41,3**	**35,6**	**29,6**	**22,6**	**16,8**	**201,6**

Appendix

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Cost of Capital & Sensitivity

Enterprise Value	10.712,81
- Total Debt (including Leases)	(5.092,24)
+ Cash	1.766,53
= Net Debt	**(3.325,7)**
- Non Controlling Interests	(95,38)
Implied Equity Value	**7.291,7**
Shares Outstanding	143,07
Implied Price per Share	**50,97**
Current Share Price	**41,72**
	22,16%

Sensitivity Table

CoEu	TV g 1,00%	1,50%	2,00%	2,50%	3,00%
9,25%	42,32	46,37	50,97	56,25	62,38
9,75%	39,08	42,69	46,76	51,40	56,72
10,25%	36,19	39,43	**43,07**	47,17	51,85
10,75%	33,60	36,53	39,80	43,46	47,60
11,25%	31,26	33,92	36,88	40,17	43,87

CoEu	Reinvestment rate 14,87%	16,87%	18,87%	20,87%	22,87%
9,25%	54,18	52,57	50,97	49,36	47,75
9,75%	49,77	48,27	46,76	45,26	43,76
10,25%	45,89	44,48	**43,07**	41,66	40,24
10,75%	42,46	41,13	39,80	38,46	37,13
11,25%	39,40	38,14	36,88	35,62	34,36

Cost of Equity		
Risk-free Rate	3,35%	–>'15Y German Bond
Unlevered Beta (β_{UL})	**0,70**	–> Calculated as the weighted segment peer beta in terms of implied EV of the
Market Risk Premium	4,60%	–> Implied equity market risk premium
Country Risk Premium (CRP CoE)	2,68%	–> CRPs based on NYU Stern - A. Damodaran's database
Inflation Differential	0,00%	–> Inflation Differential has been disregarded
Size Premium	0,00%	–> An additional Size Premium has been disregarded
Unlevered Cost of Equity (uCoE)	**9,25%**	–> Rf + Relevered Beta * MRP + CRP + Inflation Diff. + Size Premium

Cost of Debt		
Risk-free Rate	3,35%	–>'15Y German Bond
Credit spread	1,70%	Credit rating BB+ from S&P and Fitch
Country Risk Premium (CRP CoD)	0,00%	–> CRPs based on NYU Stern - A. Damodaran's database
Inflation Differential	0,00%	–> Inflation Differential has been disregarded
Size Premium	0,00%	–> An additional Size Premium has been disregarded
Cost of Debt (CoD)	**5,05%**	–> Rf + Credit Spread + CRP Debt + Inflation Diff. + Size Premium
Tax rate	**22,00%**	
After tax Cost of Debt (CoD)	**3,94%**	

WACC	
Unlevered Beta (β_{UL})	**0,70**
D/E	55,95%
Levered Beta (β_L)	**1,09**
Levered Cost of Equity (uCoE)	**11,06%**
D/V	35,88%
D/E	64,12%
WACC	**8,50%**