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# Greece's Metlen Eyes More Europe Defense Deals After Recent Push

- Metlen to announce “two pleasant surprises” in London
- Metlen CEO Evangelos Mytilineos comments in interview

Metlen's Aluminum of Greece plant in Agios Nikolaos, Greece. Photographer: Nick Paleologos/Bloomberg

By [Paul Tugwell](#)

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Greek energy and metals company Metlen is pursuing more alliances with European defense contractors after sealing French and Italian deals in the past two weeks.

Metlen Energy & Metals SA “is actively looking at other possible defense cooperation agreements” within and outside of Greece, Chairman and Chief Executive Officer Evangelos Mytilineos said in an interview. The company can “absolutely” play an increased role, he said, amid a broader push to shore up Europe’s military capabilities.

Evangelos Mytilineos Photographer: Jason Alden/Bloomberg

European governments are poised to spend more on defense and are putting pressure on companies to collaborate more as the region bulks up on armaments in the face of Russian aggression and a pullback of US security commitments. Metlen is one of only three to five Greek companies that have the scale to forge alliances with major European defense companies and create a cluster in their own fields, Mytilineos said.

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Metlen, which operates at a global level, on Monday announced a partnership with [KNDS France SA](#) for armored vehicle production, and signed a memorandum of understanding with Italy’s [Iveco Defence Vehicles](#) in late March to renew the existing fleet of military trucks used by Greece’s armed forces. Metlen also plans to invest €296 million (\$326 million) in the European Union’s first gallium production line, a metal essential for advanced defense technology and widely used to build integrated circuits.

Mytilineos lamented that the country’s firms should have done started down the path of collaboration years ago.

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## Capital Markets Day

Mytilineos’s comments come just a few weeks before Metlen’s capital markets day in London on April 28, where the company will provide an update on its medium-term strategy.

Mytilineos has set a goal of generating €2 billion in operating profit by 2028, before any add-ons like acquisitions. “If we have M&A, which is always on the table, this will be on the top of the €2 billion,” he said.

Over the medium term, the company needs to explain to investors how it will grow profit organically from the current €1.1 billion through its existing activities, he said. “We will outline how much each one will contribute to the increase to €2 billion.”

Metlen has “very big plans” for two existing businesses where large capital expenditure “hasn’t yet started to flow,” Mytilineos said, adding that there will be specific announcements on these businesses in London with “two pleasant surprises for our shareholders.”

The preparations for the listing of Metlen’s shares on the London Stock Exchange in the third quarter are “going well,” Mytilineos said. The company is already listed in the Athens Stock Exchange and the London listing will be its primary one.

As part of the process, Metlen plans to adjust its reporting format with operational trading updates, to include more metrics such as volumes, market share and investments, the CEO said. This will align the company more closely with common practice in the UK.

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