# Metlen Energy & Metals targets London Stock Exchange listing to boost global profile and retain Greek base



Metlen Energy & Metals has taken a significant step by initiating the process to list its new holding company, Metlen PLC, on the London Stock Exchange (LSE). The company submitted an optional public offer to acquire all outstanding common registered shares of Metlen Energy & Metals S.A. at €0.97 each. This move is part of a strategic plan to transition from an emerging to a mature market status, a shift that JP Morgan has evaluated positively for the group’s valuation and market position. The expected passive inflows to Metlen PLC are estimated to exceed outflows by around $400 million, which would bolster the company’s share through demand from passive investment funds.

To ensure the success of the public offer, acceptance of at least 90% of Metlen’s shares is required. Achieving this threshold would allow Metlen PLC to be included in major European and UK stock indices, significantly enhancing its visibility and access to a broad range of global investors. Evangelos Mytilineos, the company’s main shareholder, alongside entities he controls, has committed to tender their entire 21.59% shareholding. Likewise, Fairfax Financial Holdings, which holds a 6.42% stake through subsidiaries, has also pledged participation, further strengthening the offer's position.

According to the company, the reorganisation aims to consolidate the group under the new UK-based parent entity without altering its operational footprint in Greece. Metlen PLC plans to maintain its investments, workforce, and activities within Greece. The company has assured there will be no impact on employees’ jobs, salaries, or benefits due to this restructuring, which also maintains its tax residence in Greece. There are plans for a secondary listing of Metlen PLC shares, denominated in euros, on the Athens Stock Exchange to reflect the company’s continuing connection to its home market and to provide local investors with ongoing access.

Metlen's strategic focus encompasses leveraging the listing to reflect its growing international presence more accurately, improve access to global capital markets, and enhance commercial operations daily. The group’s leadership stresses that the international listing will facilitate a more institutional operating model aligned with its expanded footprint, enabling better engagement with global equity and bond markets. This move comes at a pivotal time for the London Stock Exchange, which has seen fewer than 20 listings so far in 2024, the lowest figure since 2009, according to industry observers.

Metlen’s CEO, Evangelos Mytilineos, has publicly expressed his preference for London over New York as a more advantageous venue for listing, particularly for gaining a place in the FTSE 100 rather than competing with thousands of companies listed on US exchanges. He argues that London offers greater visibility and is vital for supporting the revival of the city’s capital markets. The company, with a market capitalization surpassing €6 billion, operates across electricity generation — including gas-fired, solar, and wind energy — as well as in aluminium, alumina, and bauxite production. Furthermore, Metlen is expanding into the production of gallium, an effort aligned with European initiatives to reduce dependency on Chinese imports for critical materials.

The decision to list predominantly in London also aligns with wider strategic reviews conducted by Metlen over the past year. These reviews have focused on growth opportunities, capital allocation strategies, and optimal listing structures that would better reflect the company’s geographical diversification and long-term ambitions. Despite pursuing this international expansion of its financial market presence, the group remains deeply committed to sustaining its contributions to the Greek economy and society.

Fairfax Financial Holdings has recently increased its investment in Metlen through a €110 million exchangeable bond agreement, which could raise its stake to over 8% in the near term, highlighting investor confidence in Metlen's growth potential and strategic direction. This further solidifies the company's position as it seeks to navigate the complex transition to the London market while retaining solid shareholder support and operational stability.

In summary, Metlen Energy & Metals’ decision to list its new parent entity on the London Stock Exchange marks a significant development that aims to combine the advantages of international market exposure with the preservation of its Greek heritage and operational base. The company’s approach illustrates a strategic balancing act: seeking greater access to global capital and investor diversity while affirming its long-term commitment to Greece’s economic landscape.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.ekathimerini.com/economy/1273606/metlen-kicks-off-lse-listing-process/), [[5]](https://www.metlengroup.com/news/press-releases/initiation-of-the-process-for-a-primary-listing-of-metlen-energy-metals-on-the-london-stock-exchange/), [[7]](https://www.investing.com/news/company-news/metlen-plc-makes-voluntary-share-exchange-offer-for-metlen-sa-93CH-4111742)
* Paragraph 2 – [[1]](https://www.ekathimerini.com/economy/1273606/metlen-kicks-off-lse-listing-process/), [[7]](https://www.investing.com/news/company-news/metlen-plc-makes-voluntary-share-exchange-offer-for-metlen-sa-93CH-4111742), [[6]](https://www.metlengroup.com/news/ase-announcements/corporate-actions/fairfax-increases-again-its-stake-in-metlen/)
* Paragraph 3 – [[1]](https://www.ekathimerini.com/economy/1273606/metlen-kicks-off-lse-listing-process/), [[7]](https://www.investing.com/news/company-news/metlen-plc-makes-voluntary-share-exchange-offer-for-metlen-sa-93CH-4111742)
* Paragraph 4 – [[1]](https://www.ekathimerini.com/economy/1273606/metlen-kicks-off-lse-listing-process/), [[2]](https://www.ft.com/content/2df1fe75-f451-4887-afee-8df6b21dc0fb), [[3]](https://www.ft.com/content/cb106b7c-8eea-4388-81d1-938581d89811), [[4]](https://www.metlengroup.com/news/press-releases/strategic-review-announcement/)
* Paragraph 5 – [[2]](https://www.ft.com/content/2df1fe75-f451-4887-afee-8df6b21dc0fb), [[3]](https://www.ft.com/content/cb106b7c-8eea-4388-81d1-938581d89811), [[4]](https://www.metlengroup.com/news/press-releases/strategic-review-announcement/)
* Paragraph 6 – [[4]](https://www.metlengroup.com/news/press-releases/strategic-review-announcement/), [[5]](https://www.metlengroup.com/news/press-releases/initiation-of-the-process-for-a-primary-listing-of-metlen-energy-metals-on-the-london-stock-exchange/)
* Paragraph 7 – [[6]](https://www.metlengroup.com/news/ase-announcements/corporate-actions/fairfax-increases-again-its-stake-in-metlen/)
* Paragraph 8 – [[1]](https://www.ekathimerini.com/economy/1273606/metlen-kicks-off-lse-listing-process/), [[7]](https://www.investing.com/news/company-news/metlen-plc-makes-voluntary-share-exchange-offer-for-metlen-sa-93CH-4111742)

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## Bibliography

1. <https://www.ekathimerini.com/economy/1273606/metlen-kicks-off-lse-listing-process/> - Please view link - unable to able to access data
2. <https://www.ft.com/content/2df1fe75-f451-4887-afee-8df6b21dc0fb> - Metlen Energy & Metals, a Greek energy and mining firm, plans to shift its primary stock market listing from Athens to London on August 4, 2025. This move aims to bolster the UK financial market and potentially gain entry into the FTSE 100. With a market capitalization exceeding €6 billion, Metlen will maintain a secondary listing in Athens and will not issue new shares. The company specializes in electricity production through gas-fired, solar, and wind facilities, and operates in aluminium, alumina, and bauxite sectors. It is also expanding into gallium production, seeking to reduce Europe’s reliance on Chinese imports. This decision follows a period when London's IPO market has struggled, with many firms relocating or being taken private. Metlen joins other companies like Visma in choosing London over other financial hubs such as Amsterdam. London Stock Exchange CEO Dame Julia Hoggett emphasized the need for cultural as well as regulatory changes to reinvigorate British retail investing. Metlen’s CEO, Evangelos Mytilineos, cited London's superior visibility over New York as a key factor in the decision. The company expects minimal impact from current global trade tensions and tariffs.
3. <https://www.ft.com/content/cb106b7c-8eea-4388-81d1-938581d89811> - Evangelos Mytilineos, CEO of Metlen Energy and Metals, asserts that London's stock market offers a better option for companies going public than New York, citing the risk of getting lost among thousands of companies in the US. Mytilineos prefers securing a place in the FTSE 100 over joining the crowded NYSE. He believes in supporting the revival of London's stock market, which saw fewer than 20 listings in 2024, the lowest since 2009. Metlen Energy, currently listed on the Athens Stock Exchange, plans to add a primary listing in London within 18 months with a market cap of €5bn. Mytilineos also discussed Europe's reliance on China for materials like gallium and the necessity of affordable gas for competitive manufacturing.
4. <https://www.metlengroup.com/news/press-releases/strategic-review-announcement/> - Metlen Energy & Metals has initiated a strategic review to evaluate various growth opportunities, capital allocation models, and listing structures. The company is considering a potential listing on an international exchange, including the London Stock Exchange, within the next 12-18 months. This move aims to reflect the group's international dimension and enhance its visibility in global markets while maintaining its Greek heritage and operations. Regardless of the outcome, Metlen remains committed to its contributions to the Greek economy and society, with plans to retain a listing on the Athens Exchange.
5. <https://www.metlengroup.com/news/press-releases/initiation-of-the-process-for-a-primary-listing-of-metlen-energy-metals-on-the-london-stock-exchange/> - Metlen Energy & Metals has filed a draft listing prospectus with the UK's Financial Conduct Authority for a potential primary listing on the London Stock Exchange. This follows a strategic review considering a listing on an international exchange within the next 12-18 months. The primary listing in London, while retaining a secondary listing on the Athens Stock Exchange, reflects the company's diversified geographical presence and strategy to offer enhanced liquidity to shareholders.
6. <https://www.metlengroup.com/news/ase-announcements/corporate-actions/fairfax-increases-again-its-stake-in-metlen/> - Fairfax Financial Holdings Limited has agreed to a €110 million exchangeable bond with Metlen Energy & Metals, granting Fairfax the option to acquire 2,750,000 Metlen treasury shares within two years at €40 per share, representing 1.92% of the company's share capital. Following this acquisition, Fairfax's total shareholding will increase to 8.35%. Both companies express enthusiasm for the continued partnership and growth prospects.
7. <https://www.investing.com/news/company-news/metlen-plc-makes-voluntary-share-exchange-offer-for-metlen-sa-93CH-4111742> - Metlen Energy & Metals PLC has announced a voluntary share exchange offer to acquire all outstanding ordinary registered shares of Metlen Energy & Metals S.A. not already held, representing approximately 78.41% of the Greek company's total share capital. Shareholders will receive one new Euro-denominated ordinary share of Metlen PLC for each Metlen S.A. share tendered. The transaction aims to consolidate the group under a UK-listed parent company while maintaining its operational presence in Greece. The primary objectives include facilitating admission to the London Stock Exchange's main market, enhancing international shareholder access, and improving liquidity. Metlen PLC has also applied for a secondary listing on the Athens Exchange. Major shareholder Evangelos Mytilineos and controlled entities, representing approximately 21.59% of Metlen S.A.'s share capital, have committed to tender their shares. Fairfax Financial Holdings Limited, which controls approximately 6.42% of shares, has also agreed to participate. The offer is subject to regulatory approvals from both UK and Greek authorities. If Metlen PLC reaches at least 90% ownership following the acceptance period, it will initiate a squeeze-out procedure for remaining shares, with shareholders able to receive either Metlen PLC shares or €39.62 in cash per share. The transaction will not affect the group's business strategy, operations, or employment positions in Greece, according to the press release statement. Metlen PLC will maintain its tax residence in Greece.