

PRESS RELEASE

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Naval Group and METLEN sign a memorandum of understanding related to submarine and frigate projects for the global markets

On 19th March 2026, Naval Group and METLEN signed a memorandum of understanding (MoU) at M Technologies' (METLEN's defence arm) facilities in Volos, in the presence of the French Ambassador to Greece, Laurence Auer. The agreement aims to explore future collaboration in the field of submarine and surface ship projects.

This MoU marks a further step in strengthening an already established partnership, positioning METLEN as a strategic partner within Naval Group's supply chain. Already benefiting from METLEN's expertise regarding the manufacture of some key element for the FDI frigate on both Hellenic and French programs, Naval Group considers METLEN's know-how in naval platforms as a key asset, which could lead to broader industrial cooperation across multiple naval platforms in the field of surface ships and submarines for the global markets.

This agreement highlights the shared ambition of both companies to support complex naval systems and contribute to a more resilient and competitive European defence ecosystem. It also reflects the steadily strengthening Franco-Greek industrial ties, further reinforcing bilateral cooperation.

A growing cooperation with the Hellenic industry

Initiated in 2022 for the FDI for Hellenic Navy program, Naval Group's robust Hellenic Industrial Participation (HIP) involves already more than 70 Greek companies. Beyond the FDI program, this industrial plan has already had numerous and lasting economic benefits for the Hellenic industry by making it possible to integrate Greek companies into Naval Group's supply chain for current and future French and export programs. From that broad perspective, the Hellenic Defence Industrial & Technological Base (DITB) will enhance its position in the global naval defence market.

METLEN continues to invest in the future of defence manufacturing, including the development of a six-plant defence industrial hub in Volos (M Technologies defence Hub), further strengthening its role in supporting major European programmes. Through strategic investments, M Technologies contributes to enhancing strategic autonomy in defence for Greece and Europe, advancing reindustrialisation and critical technologies.

Press Contacts:

Côme CORNUAT

Mob. +33 (0)6 66 93 13 63

come.cornuat@naval-group.com

Antigoni FAKOU

Mob. +30210-6877346

Antigoni.fakou@metlen.com

About METLEN

METLEN Energy & Metals Plc (METLEN) is the parent company of the international industrial and energy group, a leader in the metallurgy and energy sectors, focused on sustainable growth and the circular economy. METLEN is a benchmark in competitive "green" metallurgy at both European and global level, operating the only fully integrated bauxite, alumina and primary aluminium production plant in the European Union, with privately owned port facilities. In the energy sector, the Company provides integrated solutions through the implementation of thermal and renewable power generation projects, electricity distribution and supply, as well as investments in network infrastructure, battery storage and other green technologies. METLEN operates across five continents and in more than 40 countries, employing over 9,000 people worldwide and applying a fully synergistic model across its metallurgy, energy and end-to-end energy project development activities.

The Company has its primary listing on the London Stock Exchange and secondary listed on the Athens Stock Exchange and is a constituent of the FTSE 100 Index. In 2024, METLEN reported consolidated revenue of €5.68 billion and EBITDA of €1.08 billion, up 7% year-on-year, with net profit of €615 million. Adjusted net debt stood at €1.78 billion, with a Net Debt/EBITDA ratio of 1.7x, reflecting strong financial resilience. METLEN is rated by leading international sustainability and ESG agencies, holding the unique Greek position in the Dow Jones Best-in-Class Emerging Market index, and distinguished across MSCI, Sustainalytics, ISS Quality score, ISS Corporate Score, S&P Global ESG, LSEG, CDP, FTSE Russell, ESG Book, EcoVadis, Bloomberg and IdealRatings.

About Naval Group

As an international naval defence player, Naval Group is a partner for countries seeking to maintain control of their maritime sovereignty. Naval Group develops innovative solutions to meet its customers' requirements. The group is present throughout the entire life cycle of vessels. It designs, produces, equips, integrates, supports and upgrades submarines and surface ships, as well as their systems and equipment, right up to the final phases of deconstruction and dismantling. Naval Group's unique know-how in autonomous systems, underwater weapons and drones place it in pole position to become European leader in the sector. As a high-tech company, it draws on its outstanding expertise, unique design and production resources and ability to establish strategic partnerships, in particular within the framework of transfers of technology. It also provides shipyard and naval base services.

Ever mindful of the issues concerning corporate social responsibility (CSR), Naval Group is a signatory to the United Nations Global Compact. Located on five continents, the group generates revenue of 4.355 billion euros and has 16,722 employees (Full-Time Equivalent average annual workforce - figures as on 31 December 2024).

