

Full Year Results 2025

Very strong performance delivers another record year

Brussels, 19 March 2026, 08:00 CET – Titan SA (Euronext Brussels, Euronext Paris and ATHEX, “TITC”) announces the fourth quarter and full year 2025 financial results.

2025 Highlights

- Fifth consecutive year of sales growth, at €2.67bn, up +6.4% (Lfl¹), adjusted for (€136m) FX and scope change (sale of Adoçim), with improved volumes in the core materials and firm pricing. Sales (Lfl¹) grew across all regions: US, Greece, Southeast Europe and Eastern Mediterranean.
- Record EBITDA of €606m, up 9.3% (Lfl¹), adjusted for (€26m) FX and scope change (sale of Adoçim), with a 60bps margin expansion, driven by continued operational efficiencies, improved logistics, and lower solid fuel costs supported by record use of alternative fuels.
- Net profit after tax reached €236m and EPS at €3.2, representing a 7.4% growth YoY (Lfl²), mainly due to adjustments for the one-off scope change (€51.9m, sale of Adoçim) and the non controlling interest of Titan America (€21.6m); ROACE stood at record 18.2%.
- Strong liquidity position, with year-end net debt at €214m and leverage ratio at 0.4x, notwithstanding the €224m 2025 dividend payment. Titan’s long-term issuer credit rating was upgraded, by both S&P and Fitch Credit Agencies, to “BB+ with positive outlook”.
- In 2025, Titan completed the IPO of Titan America on the NYSE, sold its stake in Adoçim (East Türkiye) and signed agreements to acquire Keystone Cement (Pennsylvania, USA), Traçim Cement (Greater Istanbul, Türkiye) and Vrats de l’ Estuaire (Le Havre, France), with the last two finalized early 2026.
- In 2025, the Group completed more bolt ons in aggregates in Greece, entered precast concrete via a JV in Western Balkans, secured approval for precast lintel production in Florida, and launched a strategic partnership in advanced mortars and insulation systems business.
- CapEx closed at €285m, in continuation of the CapEx acceleration program that started in 2022 and targets growth initiatives and cost efficiencies.
- November 2025 Investor Day marked the delivery of Strategy 2026 one year early and the unveiling of the Group’s new strategic growth plan TITAN Forward 2029, alongside refreshed strategic priorities and new mid term financial targets.
- Technological and AI-driven investments continue driving efficiencies in cement production. The Group has installed Real-Time Optimizers (RTOs) in assets of all cement plants, advancing toward its goal of digitalizing 100% of cement manufacturing by 2026.
- The Group continued lowering its CO₂ footprint and was recognised by the Financial Times as Europe’s Climate Leader, by TIME as one of the World’s Most Sustainable Companies and included on the 2025 CDP A List.
- Proposed dividend payment increased, in line with EBITDA growth, by 10% versus 2024, at €1.10 per share for 2025 (excluding the €2.00 special ad-hoc dividend component related to the IPO).
- New €10m share buyback program to commence at the end of March 2026, with a duration of 9 months.
- Cautiously optimistic outlook, for 2026, thanks to increased volumes and sustained pricing, along with inorganic growth from the transactions recently announced: Low-Single Digit sales growth & Mid-Single Digit EBITDA growth (Lfl), expected.

<i>In million Euro, unless otherwise stated</i>	FY 2025	FY 2024	% yoy	Q4 2025	Q4 2024	% yoy
Sales - LfL¹	2,669.0	2,507.7	+6.4%	656.5	607.3	+8.1%
Sales - Reported	2,669.0	2,644.0	+0.9%	656.5	659.5	-0.5%
EBITDA - LfL¹	606.1	554.3	+9.3%	132.5	132.2	+0.2%
EBITDA - Reported	606.1	580.1	+4.5%	132.5	143.1	-7.4%
Net Profit after Taxes & Minorities -LfL²	309.8	288.5	+7.4%	70.3	70.8	-0.7%
Net Profit after Taxes & Minorities - Reported	236.3	289.2	-18.3%	65.5	64.6	+1.4%
Earnings per Share (€/share) - LfL²	4.2	3.9	+7.4%			
Earnings per Share (€/share) - Reported	3.2	3.9	-18.3%			

¹ Like-for-Like (LfL): Constant exchange rates and scope

² Like-for-Like (LfL): Constant exchange rates and scope, adjusted for the non controlling interest of Titan America, the impact of the sale of Adoçim, the goodwill impairment in Türkiye in 2024, and a recognized deferred tax asset in Brazil in 2024

Marcel Cobuz, Chair of the Group Executive Committee

“2025 marked a milestone year for TITAN, delivering strong performance and successfully achieving in advance our 2026 strategic targets, showcasing the Group’s consistent ability to execute its strategy and deliver top-tier growth and returns in a volatile market environment. In 2025, we also completed the public listing of Titan America through an IPO on the NYSE and executed various portfolio transactions with 3 cement acquisitions signed and several aggregates bolt ons and cementitious and precast partnerships completed. Building on this momentum, we recently launched our new ‘Titan Forward 2029’ strategy, aimed at shaping a customer centric, future-ready TITAN, focused on growth of core heavy materials cement and aggregates, expand Alternative Cementitious business and invest in new technologies and platforms, delivering top-of-class growth and returns and pioneering a more digital and decarbonized business model. These achievements reflect the strength of our organization, where deep expertise and a results-driven mindset fuel innovation and long-term value creation, I warmly thank all our teams and partners for the outstanding job.”

John Ioannou, Group CFO

“Last year was a year of accelerated progress for Titan, as we delivered further growth in sales and profitability, strengthened our financial position, and enhanced our strategic flexibility. Building on a solid foundation, we achieved improved credit ratings and successfully raised new bond financing, reaffirming market confidence in our resilient cash flow generation and disciplined strategy execution. We continued to generate strong returns for our shareholders while investing decisively in our future - advancing our new 2029 strategic plans through both organic growth initiatives and value-accretive M&A. Our focus remains on operational excellence, capital allocation discipline and sustainable growth, ensuring Titan is well positioned to create long-term value.”

TITAN Group - Review of the year 2025

The Group continued its growth trajectory in 2025, with both sales and EBITDA increasing. Group sales grew by 6.4% (LfL¹), reaching €2,669 million, driven by strong momentum in Greece and Egypt, and improved performance in Southeast Europe while US operations also contributed positively, excluding the effects from the weaker US dollar for much of the year. The year was marked by heightened geopolitical uncertainty, including tariff pressures on cement in the U.S. and another year of a sluggish residential market, partially offset by robust infrastructure demand in the U.S., strong momentum in Greece and a turnaround in Egypt. Our operations in Southeast Europe also closed the year positively, consolidating performance after a more challenging first half, against a record first half of 2024. Group EBITDA profitability improved year-over-year, surpassing the €600 million threshold, to reach €606.1 million, a 9.3% (LfL¹) increase, adjusted for the lost contribution from Türkiye following the sale of Adoçim in May as well as the FX impact. This performance was driven by a resilient pricing environment across our global operations,

including selective price increases in certain markets to counter inflationary pressures on electricity, raw materials and labor costs, alongside cement volume growth in Greece and Egypt, and higher export activity from Egypt. Significant growth has been recorded in downstream products, both in aggregates and ready-mix concrete. Ongoing investments in the digitalization of our end-to-end production and distribution processes, together with improvements in fuel substitution rates through increased use of alternative fuels, generated operational efficiencies that helped reduce total energy costs at Group level, effectively offsetting the rise in input costs. Group Net Profit After Taxes and Minority Interests attributable to shareholders reached €236.3 million for the year, growing by 7.4% year-on-year (LfL²), impacted by FX, scope change, the one-off €51.9 million impact from the divestment of the Group's stake in Adoçim, the €21.6 million minority income in Titan America, following its IPO on February 2025, and a €5.9 million recognized deferred tax asset in Brazil in 4Q24. Earnings per share, reached €3.2/share, increased by +7.4% year-on-year (LfL²). The Group also continues to report very strong returns on capital, with a return on (average) capital employed (ROACE) of 18.2 % for 2025.

During a seasonally softer quarter for the industry, Group volumes in Q4 increased across all core products and in every region, supported by a particularly strong December. Sales in Q4 reached €656.5 million, up 8.1% (LfL¹) versus 2024. Profitability was also slightly improved, with Q4 EBITDA growing by 0.2% (LfL¹), reaching €132.5 million, adjusted for the divestment of Adoçim and the FX headwinds. Solid operational performance and healthy underlying demand trends towards these figures, with Egypt recording significant growth. Group Net Profit After Taxes and Minority Interests (LfL²) attributable to shareholders reached €70.3 million for the last quarter of the year.

In 2025, significant volume growth was achieved at Group level -continuing the positive trend of previous years- across our main product categories, both upstream and downstream. This performance was driven by solid demand, despite a slight drag on cement volumes in the first half of the year due to cold and rainy weather and the residential slowdown in the US. The Group's cement sales ultimately closed the year at 18.0 million tonnes, representing a 1% increase year-over-year, LfL. This growth was underpinned by high single-digit growth in Greece, a strong second half in the US -given a softer comparable base in 2024 due to the hurricanes' impact- , and a solid rebound in Egypt, while the Southeast Europe region ended the year at levels comparable to 2024. All Group exports from Greece were directed to TITAN's own terminals -primarily to Titan America in the US- although volumes were lower year-over-year. Exports to our European terminals in France, the UK, and Italy also trailed last year's performance. In contrast, Egypt recorded strong growth in cement exports. Ready-mix volumes increased by 6%, supported by the construction momentum in Greece and resilient demand in the US, reaching 6.4 million m³ at Group level by year-end, LfL. Aggregates volumes also grew by 9% to 23.7 million tonnes, driven by strong demand in Greece and increased demand in the US (Florida), supported by capital investments made in 2024. The Group's building blocks volumes softened due to weaker residential demand in the US but showed a rebound in the fourth quarter. Volumes of cementitious materials, including fly ash and pozzolan, increased, alongside higher mortar volumes in Greece.

<i>In million</i>	FY 2025	FY 2024	% yoy
Cement (tonnes) - LfL	18.0	17.8	+1%
Cement (tonnes) - Reported		18.4	-2%
Ready-mix concrete (m³) - LfL	6.4	6.1	+6%
Ready-mix concrete (m³) - Reported		6.3	+3%
Aggregates (tonnes)	23.7	21.8	+9%

*Cement sales in domestic markets and 3rd party exports, including clinker sales
Includes Brazil, does not include Associates*

Financing & Investments

In 2025, the Group delivered strong Operating Free Cash Flow (OFCF) of €504 million, compared to €414 million in the prior year. This performance was supported by robust EBITDA growth, lower cash interest and tax payments, and disciplined operating cycle management, which resulted in a year-over-year reduction in working capital across

most regions. In addition to recurring cash generation, the Group realized significant one-off inflows from milestone transactions, including the listing of a minority stake in Titan America on the NYSE in February 2025, raising \$393 million in gross proceeds, and the divestment of Adoçim in Eastern Türkiye in May 2025. These actions enhanced financial flexibility and enabled the disciplined execution of the Group's capital allocation priorities.

CapEx reached a record €285 million in 2025 (2024: €251 million), largely directed toward growth initiatives, including aggregates reserve expansion, stronger vertical integration, development of alternative cementitious materials (ACMs) platforms, and upgrades to digital, logistics and storage infrastructure. At the same time, capital resources were allocated to AI-powered logistics solutions aimed at improving operational efficiency and enhancing customer experience. Furthermore, IFESTOS, the Group's carbon capture and storage (CCS) project, continued to progress through the development stage.

Targeted bolt-on acquisitions further expanded the Group's aggregates footprint. In Greece, two quarries were acquired in Thessaly and Crete, the latter located near the new International Airport of Heraklion, currently under development. Together with similar investments completed in recent years, these additions secure aggregate reserves exceeding 200 million tonnes in the country. Vertical integration was further reinforced through ready-mix concrete investments, including a second unit at "The Ellinikon" development in Athens, a project-specific unit serving a gold mine in Northern Greece, and a newly inaugurated concrete plant in Southern Greece. Additionally, at the end of the year, a strategic partnership was established for the creation of a joint dry mortar company in Greece, strengthening the Group's downstream presence.

In line with the Group's Strategic Directions 2026 and further reinforced under the TITAN Forward 2029 Strategy, the expansion of ACM platforms remained a key priority. Building on earlier partnerships in Greece and Türkiye to secure pozzolan reserves, the Group advanced its fly ash strategy through the establishment of a joint venture in India to secure access to fly ash and a joint venture in the UK for the beneficiation of ponded fly ash, leveraging proprietary technology from ST Equipment & Technology enabling the efficient extraction and processing of previously unused materials. In early 2026, TITAN signed a 10-year agreement with Electric Power of Serbia securing access to approximately 5 million tonnes of fresh fly ash. These investments enhance supply security, support decarbonization targets, and strengthen cost competitiveness. The Group also expanded into structural precast, a business adjacent to its core heavy materials activities. Through a partnership with Molins, TITAN acquired an 80% stake in Baupartner, a leading precast concrete and steel structure specialist in Bosnia and Herzegovina. In the United States, Titan America accelerated its expansion into the precast and prestressed lintel market in Florida, securing key Miami-Dade approvals for more than 40 SKUs. Engineering and site development are underway for its first state-of-the-art lintel manufacturing facility. These initiatives broaden the Group's product offering and enhance value creation across the construction value chain.

At the end of the year, TITAN announced milestone acquisitions that further expanded its core cement platform and production capacity. In November 2025, the Group announced the acquisition of the Vraçs de l' Estuaire cementitious business in France, including a grinding plant at the port of Le Havre, with the transaction completed in January 2026. In December 2025, TITAN signed an agreement to acquire Traçim Cement in the Greater Istanbul market of Türkiye, operating a modern integrated plant with annual capacity of 2.5 million tonnes, with the transaction completed in early 2026. In January 2026, the Group also signed an agreement to acquire Keystone Cement Company in Pennsylvania, which operates an integrated cement plant with annual clinker capacity of approximately 1 million short tonnes, subject to regulatory approval and customary closing conditions.

The Group's liquidity position strengthened significantly within 2025, reaching a low net debt level in the first half of the year at €137 million following the receipt of proceeds from the IPO of Titan America and the divestment of Adoçim. Notwithstanding the special and much higher dividend payment compared with the 2024 distribution, including a dividend amount of €224 million, net debt at year end stood at €214 million. This reduction in net debt contributed to a further decrease in the leverage ratio to 0.4x (2024: 1.1x). In January 2026, the Group, through its subsidiary Titan Global Finance Plc, issued senior unsecured notes with an aggregate principal amount of €350 million, bearing a fixed coupon of 3.5% per annum and maturing in 2031.

Resolutions of the Board of Directors - Dividend payout

The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled for 7 May 2026, the distribution of a dividend of €1.10 per share. This represents an increase of 10% compared to last year's dividend of €1.00 (excluding the 2025 one-off special dividend of €2.00, related to the IPO), consistent with the Group's commitment to increase shareholder returns at a double-digit annual rate, in line with profitability growth as confirmed at TITAN Forward 2029 Investor Day.

Additionally, the Board of Directors at its meeting on March 18, 2026, decided the initiation of a new share buyback program for a total value of up to €10 million, which will commence after the termination of the current one, at the end of March 2026, and is expected to be completed by December 31, 2026.

Regional review of the year 2025

In million Euro, unless otherwise stated	Sales			EBITDA		
	2025	2024	% YoY	2025	2024	% YoY
USA - LfL	1,480.9	1,455.0	+1.8%	334.5	316.9	+5.6%
USA - Reported	1,480.9	1,517.9	-2.4%	334.5	332.6	+0.6%
Greece & W. Europe - LfL	518.8	459.7	+12.9%	61.2	55.5	+10.3%
Greece & W. Europe - Reported	518.8	459.7	+12.9%	61.2	55.5	+10.3%
Southeastern Europe - LfL	418.5	418.4	+0.0%	148.8	167.3	-11.0%
Southeastern Europe - Reported	418.5	416.1	+0.6%	148.8	166.3	-10.5%
Eastern Mediterranean - LfL	250.8	174.6	+43.6%	61.6	14.6	+321.2%
Eastern Mediterranean - Reported	250.8	250.3	+0.2%	61.6	25.7	+139.6%

USA



In 2025, the Group's North American operations delivered record level revenue, profitability and operating cash flow despite a market backdrop marked by softer demand and economic uncertainty. This performance underscored the ability of the local business to deliver organic growth and outperform across the cycle. The year was marked by higher sales volumes in aggregates and fly ash, while volumes of ready-mix remained at the high levels of 2024. Cement and block volumes declined slightly reflecting the downturn in residential construction. Cement pricing remained broadly stable, while prices for aggregates, ready mix and fly ash continued to improve. Our strategic investments in aggregates capacity, logistics, and efficiency coupled with our strong participation in public sector activity (linked to the IJIA), private non residential construction (linked to data centers, manufacturing and logistics) as well as resilient pricing and self-help cost initiatives enabled our record performance. The Florida segment delivered record strong results, with increased aggregates capabilities and strong participation in the infrastructure and private non residential construction sectors more than offsetting weaker residential demand. In the Mid Atlantic, improved ready mix pricing, growth in infrastructure and private non residential construction

(including data center demand), and cost initiatives partially mitigated the headwinds from inclement weather, tariffs and softer demand headwinds in NJ and NY metro area.

Overall, construction in the US was mixed in 2025, with divergence across end markets. Elevated interest rates and affordability continued to weigh on residential construction, although renovation and remodeling segments showed resilience. Infrastructure and public works provided a stabilizing base supported by federal and state funding. Non residential activity showed strength in data centers, power, logistics and manufacturing while traditional commercial and office construction slowed. In this mixed demand environment, the Group’s North American operations capitalized on its proven strengths: its strategic positioning and capital allocation, its integrated and interconnected business model, its unwavering focus on serving its customers, and its disciplined cost management. This allowed the Group to leverage opportunities in pockets of market growth, especially in infrastructure and large project activity where our diverse product mix and prior investments continued to drive performance - reinforcing our position as a leader in the markets we serve. Sales for Titan’s North American operations increased by 2% (LfL¹), reaching €1.48 billion, while EBITDA reached €334.5 million, an increase of 5.6% (LfL¹).

Greece & W. Europe & Corporate



In 2025, Titan’s operations in Greece sustained their upward trajectory, delivering robust double-digit revenue growth underpinned by favorable market conditions and enhanced operational performance. Cement consumption in Greece increased by a high single digit, with Group cement sales performing at par with the market. Domestic demand remained strong across all product categories, with notable double-digit increases in ready-mix concrete, aggregates, and dry mortars—underscoring the Group’s strategic emphasis on vertical integration and its evolution into a comprehensive solutions provider through the expansion of its value-added offerings. Sustained pricing strength was maintained across all product lines, offsetting a persistently higher cost base. The Group is embedded in all major projects currently underway in the country, such as the Ellinikon urban development, the new Airport in Crete, the expansion of the Athens Airport, the Thessaloniki Flyover where it is sole supplier, the extension of the Athens metro and in flooding repair in Thessaly. Reinforcing its commitment to high-growth regions, in the course of the year, Titan commissioned a modern concrete facility in Kalamata, Peloponnese—an asset acquired in 2024 and subsequently upgraded—and deployed a mobile ready-mix unit to support infrastructure development at a copper-gold mining site in Northern Greece. In a further move to consolidate its regional footprint, the Group acquired an aggregates and ready-mix firm in Crete, facilitating participation in major projects on the island through ensuring logistical efficiency gains and streamlined project cost management. Bolt-on acquisitions in Crete and Thessaly augment Titan’s raw material reserves and reinforced its integrated market presence. Moreover, TITAN entered into a strategic alliance in the mortars and external thermal insulation segment, aimed at broadening its geographic reach and securing a leadership position in this rapidly expanding market. The domestic Greek market was the main driver of sales and profitability offsetting the performance of export sales to the US. Augmenting that strategy, was the group’s acquisition of one more terminal and grinding unit, Vrats de L’ Estuaire, operating a state-of-the-art grinding plant, strategically located at the port of Le Havre in Northern France, with annual clinker grinding capacity of 0.6 million tonnes, serving one of Europe’s largest and fastest-growing construction markets. To meet the growing demand, the Group continued to invest throughout the year, increasing storage capacity for final product and increased Alternative Cementitious Materials (ACMs) usage, expanded its cement and ready-mix fleet, and invested in strengthening its supply chain in alternative fuels and their attendant feeding systems in both

the Thessaloniki and Kamari plants. Notably, in 2025 the Kamari plant achieved record levels of ca. 60% in alternative fuels usage. Process automation work through the Group’s pioneering Real-Time Optimizers (RTOs) is being rolled out across the Group’s assets in Greece, together with upgrades to meet the increased volume intensity of work, such as the introduction of more mobile units to serve the increasing number of projects. Overall, sales for this region in 2025 increased by 12.9% (Lfl¹) to €518.8, while EBITDA reached €61.2 million, growing by 10.3%.

Southeastern Europe



In 2025, Titan’s operations in Southeastern Europe maintained stable revenues year-on-year, as broadly unchanged volumes and pricing offset competitive pressures, particularly from import activity. Residential construction remained the primary demand driver across most markets, while infrastructure investment played a more prominent role in cement consumption in Bulgaria and Serbia. Pricing trends varied across the region, with Bulgaria achieving the most pronounced increases, in contrast to softer pricing conditions in Albania. Cement consumption in Albania increased, as did our volumes, driven by demand in the residential sector. Increased pressure from imports, however, led to pricing pressure and impacted Titan cement volumes, which grew at a slower pace than the market. In Bulgaria, the domestic construction market expanded, driven mainly by infrastructure and commercial projects in major cities. TITAN’s sales grew year-on-year as a result of higher pricing and increased volumes. Notably, Group’s ready-mix operations, mainly in Sofia, recorded significant growth, supported by strong local demand. The Group’s decarbonization efforts continued in 2025, building on the 2024 inauguration of the solar plant, which supplies up to 13% of the plant’s electricity needs, while the alternative fuels substitution rate exceeded 50%. Domestic cement demand in Kosovo also increased, with the country continuing to benefit from EU-related remittances and growing foreign direct investment, however TITAN’s sales volumes did not increase due to heightened competitive pressures. Demand was driven predominantly by the residential sector. Thanks to changes in product mix, the clinker-to-cement ratio declined further and remained the lowest among the Group’s regional operations. In North Macedonia, the construction market expanded, driven by residential projects, while new infrastructure projects experienced delays. Titan’s cement volumes increased, supported by moderate pricing adjustments. During the year, the Group introduced two new mobile ready-mix units to support existing infrastructure projects and ensure the efficient continuation of its ready-mix operations. Cement consumption in Serbia declined slightly after reaching record levels in 2024. Infrastructure projects -mainly highways and projects related to EXPO 2027- continued to support construction activity. Notably, in January 2026, Titan signed a 10-year contract with Electric Power of Serbia (EPS), the country’s state-owned power utility, under which the Group secures access to ca. 5 million tonnes of fresh fly ash, reinforcing the Group’s long-term strategic resource in alternative cementitious materials. Overall, EBITDA for the region declined from the prior year’s record levels, impacted by higher input and labor costs, as well as temporary production disruptions. Despite these headwinds, the region continued to deliver the highest margins across the Group, underscoring its operational resilience in the region. Overall, sales slightly increased at €418.5 million, while EBITDA reached €148.8 million.

Eastern Mediterranean



Egypt's cement industry recorded a renewed expansion in market activity during 2025, supported by improving demand conditions, regulatory oversight and a gradual rebalancing of supply and pricing dynamics across the domestic construction sector. Industry estimates indicate that domestic cement sales grew by 13%, reflecting the strong cement demand by virtue of the ongoing megaprojects. In addition, the changes in the building code which took place in late 2024, supported domestic demand growth. At the same time, Egypt has transformed into a major export hub in the Mediterranean and the neighboring region. While channeling surplus capacity, this also has exerted a positive stabilizing effect on prices. Cement exports from Egypt in 2025 grew by more than 40% reaching 11 million tonnes compared to almost zero exports just four years ago. The industry expects these to grow further in the years to come. All these, place Titan's Alexandria plant in an ideally strategic position as it offers a direct port outlet while on the other, while it benefits from the construction boom on the country's north coast. The Group is investing in additional storage capacity to enhance flexibility, allowing the plant to efficiently serve both domestic and export markets. At the same time, the Group is establishing three solid waste treatment facilities enabling it to produce alternative fuels, and thereby reducing its dependence on coal, and lowering its carbon emissions. In Türkiye, policy normalization helped restore some stability through disinflation and the decline in interest rates while the weaker Lira boosted export activity. Tourism revenues continued to recover, while construction activity remained strong. Growing focus on seismic resilience has accelerated investment in the renewal of older housing stock, particularly around the Marmara region. Small and medium-sized private and public projects have maintained overall consumption at the same levels as last year, with our operations outperforming the overall market trend. The region recorded sales of €250.8 million, growing by 43.6% (LfL¹), thanks to the turnaround in Egypt. EBITDA (LfL¹) more than tripled, reaching €61.6 million.

Brazil (Joint Venture)

Domestic cement consumption in Brazil grew by 3.7% in 2025. In the Northeast region, where we operate, consumption rose by 7.2%, the highest regional performance in the country. This performance was supported by strong housing activity and infrastructure projects. Apodi prioritized margin expansion by optimizing its product mix, geographic allocation and sales strategy. Sales volume increased by 7% year-on-year, while Apodi achieved a significant increase in prices, reflecting successful commercial execution and pricing discipline. In 2025, Apodi's sales reached €109 million versus €103 million in 2024, an increase of 7% (LfL¹), (-1% reported), while EBITDA reached €32.8 million compared to €27.9 million, an increase of 17.4% (LfL¹) compared to 2024 (+11.3% reported).

Digital Transformation

Digitalization continues to be a central strategic objective for TITAN, as the opportunities presented by Industry 4.0 are reshaping the cement industry. By harnessing big data, advanced analytics, and artificial intelligence, TITAN is a pioneer in digital transformation, particularly in cement manufacturing. These technologies are unlocking substantial value, driving operational efficiency, and positioning TITAN to compete effectively in a rapidly evolving market landscape.

In manufacturing, TITAN has prioritized the deployment of Artificial Intelligence-based Real-Time Optimizer (RTO) solutions across its cement manufacturing lines. These RTOs, developed both in-house and with external partners,

are designed to maximize output per production asset and minimize energy consumption. By 2025, TITAN had installed RTOs in assets of all cement plants, advancing toward the Group's goal of digitalizing 100% of cement manufacturing by 2026. TITAN has implemented a machine learning-based failure prediction system in all cement plants since 2023. This system, tailored to the unique operating environments of cement plants, enhances reliability and reduces the costs associated with unplanned maintenance. In 2025, TITAN began rolling out a new AI-driven cement quality prediction solution, following successful pilots in the USA that demonstrated rapid payback. CemAI, TITAN's digital spin-off established in 2022, has continued to expand its customer base in 2025. CemAI offers "CemAI Predictive Maintenance," a machine learning-based failure prediction service for other cement manufacturers, and "CemAI Process Optimizer," an AI-enabled process optimization solution.

Digitalization of Ready-Mix Concrete (RMC) operations is a new strategic focus for TITAN. The company has developed a comprehensive set of RMC value chain use cases and launched new pilots for concrete quality prediction in 2025, while rolling out a mix design optimization solution, following successful pilots in 2024. In the integrated supply chain domain, TITAN has advanced its expertise in developing Advanced Analytics and AI-based tools for sales forecasting, distribution network optimization, and cement spare parts inventory management. The AI-enabled Dynamic Logistics solution, now fully deployed across all US Ready-Mix Concrete operations, enhances supply chain efficiency and customer satisfaction. Investments in telematics for truck fleets in the USA, Greece, and Southeastern Europe further support TITAN's goal to digitalize concrete logistics by 2026. On the customer experience front, TITAN is transforming the operating model through digital channels. The introduction of SMS push notifications for concrete orders in selected US operations has improved customer experience through increased transparency. By the end of 2025, digital customer applications were active in 70% of business units, mainly in the USA, Southeastern Europe, Greece, W. Europe and Türkiye, with full coverage targeted by 2026.

TITAN's digital transformation is underpinned by robust capability-building initiatives, including the Digital Academy in Greece and partnerships with not-for-profit organizations and academic and research institutions, as in the case of the TITAN Digital Accelerator (TDA), launched in Thessaloniki in 2024. In 2025, TDA focused on exploring new frontiers in robotics leveraged for plant monitoring and GenAI-enabled smart maintenance. The Group's digital upskilling program, initiated in 2024, continues to expand, alongside a growing ecosystem of partners from start-ups, academia, equipment manufacturers, and specialist advisers.

ESG performance

In 2025, the Group achieved a further reduction in its specific net CO₂ emissions, which declined to 594 kg CO₂ per tonne of cementitious product, 12% below 2020 levels. This improvement was driven by a record-high alternative fuels Thermal Substitution Rate (TSR) of 22.3%, keeping TITAN firmly on track to meet its Science Based validated Targets (SBTi) targets. Lower-carbon products accounted for 27.0% of total cement production, while absolute net CO₂ emissions decreased by 433,000 tonnes compared to 2024. CO₂ emissions per unit of revenue also fell to 3.51 kg CO₂/€, representing a 42% reduction versus 2020. To further accelerate decarbonization, TITAN invested €36 million in projects enhancing alternative fuels utilization, with several key plants achieving TSR levels between 40% and 65%, as well as in other decarbonization areas. The Group also continued to develop and to deploy innovative ultra-low-carbon cementitious products and to collaborate with partners such as CarbonUpycling, Ecocem and Thyssenkrupp Polysius. The IFESTOS flagship carbon capture and storage project entered advanced development in 2025, with FEED studies underway, environmental permits secured, designation as a Strategic Investment by the Greek State, and infrastructure agreements in place to meet its energy requirements.

During 2025, TITAN also enhanced its ESG policies and received continued receiving strong external recognition. TITAN earned an "A" score from the Carbon Disclosure Project (CDP) for water security and an "A-" for climate change. The company achieved Prime status (B-) in the ISS ESG corporate rating, maintained its "AA" MSCI rating for a fifth consecutive year, scored 70 in the S&P Global Corporate Sustainability Assessment, and received a 98% ESG Transparency Score from the Athens Stock Exchange. TITAN remains a constituent of the FTSE4Good Index Series. For the second consecutive year, the Group was also recognized as one of Europe's Climate Leaders by the Financial Times, listed among the World's Most Sustainable Companies by TIME Magazine, and awarded the EUPD ESG Transparency Award.

Innovation updates

In 2025, we continued to invest through TITAN Ventures, our Group Venture Capital initiative, reaffirming our commitment to innovative construction and climate technologies and to visionary entrepreneurs. During the year, we deepened our engagement across the portfolio by deploying additional capital in Carbon Upcycling and investing in Zacia Ventures' second fund, while also building stronger collaborations with our partners. A key milestone was an agreement with Carbon Upcycling to pilot its carbon utilization technology at industrial scale and assess its commercial feasibility, leveraging feedstock materials available at selected TITAN sites to produce local, high-performance, low-carbon cementitious materials. We further expanded our hands-on involvement through pilot projects and technology deployments in new geographies, including the rollout of Concrete.ai's mix design optimization solution across a broader Ready Mix Concrete operational base.

Outlook

In 2026, the global economy is expected to expand at a moderate pace, extending the resilience seen in the previous year, though geopolitical risks have increased. Inflation had been easing, supporting expectations for gradual monetary policy normalization; however, the escalation of the conflict in the Middle East has introduced new risks via higher energy prices, increased logistics' costs and renewed supply chain uncertainty, which could slow the pace of interest rate cuts. Regional prospects for our markets remain mixed, with the US benefiting from resilient domestic demand in particular infrastructure, while Europe's recovery is likely to remain more fragile given its greater exposure to energy price volatility.

The U.S. construction market is expected to remain broadly stable in 2026, amid elevated financing costs, persistent input inflation and ongoing labor constraints. Recent developments in energy pricing add further uncertainty to an already complex macroeconomic environment. Mortgage rates are expected to remain at elevated levels, continuing to weigh on housing affordability and residential activity, which is likely to remain subdued. As a result, the anticipated inflection point in residential construction may be pushed into 2027, with strong longer-term support from a structural housing supply gap. Industrial construction is expected to remain resilient in 2026, driven by manufacturing, energy and tech investments, mainly in the South. Infrastructure is a bright spot, with IJA funding accelerating projects in Florida and the Mid-Atlantic. Strong bipartisan support is expected to result in the renewal of federal infrastructure funding at elevated levels later in the year.

Despite the near-term challenges, the markets where we operate are the beneficiaries of significant long-term demand tailwinds, including investments to replace and renew aging infrastructure, investments in manufacturing reshoring, and emerging trends in resilient urbanization and construction technology. We see strong opportunities in high-demand markets and are meeting these opportunities with targeted investments in capacity expansion, logistics, and adjacencies. Finally, the integration of Keystone acquisition (subject to regulatory approval), later in 2026, will add substantial domestic cement production capacity, expand our geographic reach and further strengthen our position along the East Coast and inland.

Greece's construction sector is set for moderate growth, supported by resilient private demand and strong public investment. With GDP expected to grow in 2026–27 at twice the EU average, momentum in Greece is underpinned by RRF funding, supporting investment activity. Residential construction remains buoyant, driven by a housing shortage and new supply-side policies. Public infrastructure will lead growth, backed by EU-funded transport, energy, and post-disaster reconstruction projects. Commercial and industrial segments are also benefiting from robust investment, particularly in tourism, manufacturing, and renewables.

In 2026, the construction sector across Southeastern Europe's markets is expected to stabilize at high levels, following several years of robust expansion. Residential construction remains a key driver of demand, supported by urbanization, housing shortages and diaspora-related investments; however, elevated financing costs are tempering new homebuilding. Private non residential construction is following a two speed- trajectory. On the one hand, strong foreign and domestic investment is driving industrial and energy projects, including new manufacturing facilities and large-scale renewable power installations, particularly in North Macedonia. On the other hand, marquee events such as Serbia's upcoming EXPO 2027 are catalyzing a surge in related commercial developments. Public infrastructure is expected to be the most dynamic segment, underpinned by large-scale transport and energy projects supported by EU and multilateral funding, including Bulgaria's Recovery and

Resilience Plan and Western Balkans investment programs.

In 2026, Egypt and Türkiye's construction sectors are set for moderate growth, driven by expansive development pipelines -Egypt's alone exceeding \$565 billion- despite ongoing affordability and financing challenges. Easing inflation and improved FX stability should support Egypt's economy, while Türkiye benefits from resilient domestic demand and a gradual policy shift. Residential construction remains a key growth engine in both countries, fueled by population growth, housing shortages, and large-scale reconstruction (post-earthquake) and renewal programs, while cost inflation and financing constraints persist. Industrial and energy megaprojects, along with rising FDI and decarbonization efforts, are boosting private non residential activity. Public infrastructure will also play a central role, supported by sustained government and Public Private Investment programs in both countries.

Our regional teams have demonstrated agility through adaptive pricing and strong -cross functional coordination, supported by a solid balance sheet and disciplined cost management. We continue to embed AI across operations to enhance productivity, while our inorganic growth strategy remains anchored to EBITDA margin and ROACE targets. The current conflict in the Middle East creates geopolitical uncertainties with macroeconomic implications the extent of which cannot yet be fully assessed. TITAN Group has no exposure to the affected regions. Nevertheless, conflict-driven developments, including higher energy prices, are anticipated to impact market trends and further increase inflationary risks. Looking ahead to 2026, we expect low single-digit (LfL) sales growth and mid-single-digit (LfL) EBITDA growth, supported by resilient pricing, and productivity and efficiency initiatives. Additionally, the integration of our latest acquisitions, will further drive growth. Capital expenditures are expected to range between €350 million and €400 million, focused on growth and efficiency initiatives, consistent with recent years.

Consolidated Income Statement

<i>(all amounts in Euro thousands)</i>	Year ended 31 December	
	2025	2024
Sales	2,669,006	2,644,040
Cost of sales	-1,934,721	-1,942,187
Gross profit	734,285	701,853
Other operating income	10,773	11,266
Administrative expenses	-269,497	-257,419
Selling and marketing expenses	-39,516	-40,005
Net impairment losses on financial assets	-1,749	383
Other operating expenses	-363	-1,795
Profit before impairment losses on goodwill, net finance costs and taxes	433,933	414,283
Impairment losses on goodwill	-	-17,004
Operating profit	433,933	397,279
Loss on disposal of subsidiaries	-52,080	-
<i>Gain on net monetary position in hyperinflationary economies</i>	1,384	8,293
<i>Finance income</i>	13,751	10,154
<i>Finance expenses</i>	-42,849	-46,512
<i>Loss from foreign exchange differences</i>	-9,828	-1,629
Net finance costs	-37,542	-29,694
Share of profit of associates and joint ventures	6,665	7,986
Profit before taxes	350,976	375,571
Income taxes	-93,350	-85,316
Profit after taxes	257,626	290,255
Attributable to:		
Equity holders of the parent	236,291	289,160
Non-controlling interests	21,335	1,095
	257,626	290,255
Basic earnings per share (in €)	3.1765	3.8858
Diluted earnings per share (in €)	3.1526	3.8568

Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)

<i>(all amounts in Euro thousands)</i>	Year ended 31 December	
	2025	2024
Profit before impairment losses on goodwill, net finance costs and taxes	433,933	414,283
Depreciation and amortization	172,147	165,842
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	606,080	580,125

Condensed Consolidated Statement of Financial Position

<i>(all amounts in Euro thousands)</i>	31.12.2025	31.12.2024
Assets		
Property, plant & equipment (PPE) and investment property	1,678,830	1,825,188
Intangible assets and goodwill	352,523	370,714
Investments in associates and joint ventures	134,546	105,843
Other non-current assets	62,538	25,567
Deferred tax assets	5,035	4,732
Total non-current assets	2,233,472	2,332,044
Inventories	405,208	442,186
Receivables, prepayments and other current assets	373,786	385,064
Cash and cash equivalents	483,558	123,283
Total current assets	1,262,552	950,533
Total Assets	3,496,024	3,282,577
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	1,954,427	1,787,064
Non-controlling interests	129,311	37,449
Total equity (a)	2,083,738	1,824,513
Long-term borrowings and lease liabilities	582,308	662,196
Deferred tax liability	144,703	149,606
Retirement benefit obligations	25,170	23,875
Provisions	66,046	65,994
Other non-current liabilities	35,953	18,861
Total non-current liabilities	854,180	920,532
Short-term borrowings and lease liabilities	114,781	83,135
Trade, income tax and other payables	433,120	436,106
Provisions	10,205	18,291
Total current liabilities	558,106	537,532
Total liabilities (b)	1,412,286	1,458,064
Total Equity and Liabilities (a+b)	3,496,024	3,282,577

Condensed Consolidated Cash Flow Statement

(all amounts in Euro thousands)

	Year ended 31 December	
	2025	2024
Cash flows from operating activities		
Profit after taxes	257,626	290,255
Depreciation, amortization and impairment of assets	172,147	182,846
Interest and related expenses	23,749	35,546
Income taxes	93,350	85,316
Other non-cash items	89,147	21,213
Changes in working capital	-24,586	-65,094
Cash generated from operations	611,433	550,082
Income tax paid	-79,579	-97,310
Net cash generated from operating activities (a)	531,854	452,772
Cash flows from investing activities		
Payments for PPE and intangible assets	-284,976	-250,620
Proceeds from sale of PPE, intangible assets and investment property	5,279	3,156
Proceeds from dividends	1,368	1,319
Proceeds from disposal of subsidiary, net of cash disposed	71,467	-
Payments for acquisition of subsidiaries and associates, net of cash acquired	-22,873	-13,584
Net proceeds from changes in investments to affiliates and other investing activities	596	3,761
Net cash flows used in investing activities (b)	-229,139	-255,968
Cash flows from financing activities		
Proceeds from non-controlling interest's participation in subsidiary's share capital increase/establishment	346,957	-
Payments due to share capital return	-3,400	-
Dividends paid to equity holders of the parent	-223,551	-63,408
Dividends paid to non-controlling interests	-754	-2,303
Payments for treasury shares purchased	-15,337	-22,443
Proceeds from sale of treasury shares	171	488
Interest and other related charges paid	-37,445	-43,952
Net proceeds/(payments) from drawn downs of credit facilities and derivatives	14,886	-212,481
Bank term deposit	-	80,000
Net cash flows from/(used in) financing activities (c)	81,527	-264,099
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	384,242	-67,295
Cash and cash equivalents at beginning of the year	123,283	194,525
Effects of exchange rate changes	-23,967	-3,947
Cash and cash equivalents at end of the year	483,558	123,283

ESG Performance Indicators

		2025	2024
Scope 1 net CO ₂ emissions ³	kg/t cementitious product	594.3	598.4
Scope 2 CO ₂ emissions ³	kg/t cementitious product	38.1	42.8
Scope 3 CO ₂ emissions ³	kg/t cementitious product	117.2	128.1
Alternative fuel substitution rate ³	% heat	22.3	21.2
Clinker-to-cement ratio ³	%	76.9	76.5
Fatalities	#	2	0
Employee Lost Time Injuries Frequency Rate (LTIFR)	#/10 ⁶ h	0.41	0.33
Well-being initiatives	#	382	368
Share of women in management	%	21.5	21.2
Share of women in new hires	%	16.7	15.5
Average training hours per employee ¹	h/employee	23.8	26.5
Dust emissions ²	g/t clinker	19.6	21.7
NOx emissions ²	g/t clinker	1,314	1,149
SOx emissions ²	g/t clinker	246.3	233.7
Sites (quarries) with biodiversity management plans	%	100	100
Total number of Community Initiatives	#	314	297
Internships ¹	#	285	365
Employees from local community ¹	%	83.9	83.7
Local spend	%	74.1	68.4
Water consumption ²	l/t cementitious product	229.9	220.9
Water demand covered by recycled water ²	%	71.6	72.9
Percentage of production covered by ISO 50001 or energy audits ²	%	90	90
Female representation on the Board of Directors	#	1/3	1/3
Independent Board members	#	7/12	9/16

Notes

¹The metric is not part of TITAN's sustainability statement as it's not required by ESRS. Therefore, this will not be subject to a limited assurance report in accordance with ISAE 3000 (Revised).

²Reporting boundaries include all financially consolidated entities of cement activities, with the exception of Adoçim where an equity share of 75% has been applied and for the first 5 months of FY2025 due to the divestment.

³Reporting boundaries include all financially consolidated entities of cement activities, with the exception of Adoçim where an equity share of 75% has been applied, plus 50% of a non-consolidated joint venture in Brazil as per our SBTi validated targets.

⁴CO₂ emissions per unit of revenue metric is not part of TITAN's sustainability statement as it's not required by ESRS. Therefore, this will not be subject to a limited assurance report in accordance with ISAE 3000).

General Definitions

Measure	Definition	Purpose
CapEx	Acquisitions/additions of property, plant and equipment, right of use assets, investment property and intangible assets	Allows management to monitor the capital expenditure
EBITDA	Profit before impairment losses on goodwill, net finance costs and taxes plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grants	Provides a measure of operating profitability that is comparable among reportable segments consistently
EBITDA (LfL)	EBITDA adjusted for foreign exchange effects and scope changes. In 2025, scope effects include the sale of Adocim	Provides a measure of operating profitability that is comparable among reportable segments consistently
Net debt	Sum of long-term borrowings and lease liabilities, plus short-term borrowings and lease liabilities (collectively gross debt), minus cash, cash equivalents and bank term deposits	Allows management to monitor the indebtedness
NPAT	Profit after tax attributable to equity holders of the parent	Provides a measure of total profitability that is comparable over time
NPAT (LfL)	NPAT adjusted for foreign exchange effects and scope changes. In 2025, scope effects include the sale of Adocim and the non-controlling interest to Titan America S.A.. In 2024, scope effects include the goodwill impairment in Türkiye and the recognized deferred tax asset in Brazil	Provides a measure of total profitability that allows comparability between reporting periods
Earnings per share (LfL)	NPAT (LfL) divided by the weighted average number of shares in issue during the year, excluding shares purchased and held as treasury shares	Provides a measure of profitability on a per-share basis that is comparable over time
Operating free cash flow	Net cash generated from operating activities plus interest received, minus payments of tax, interest and other related charges	Measures the capability of the Group in turning profit into cash through the management of operating cash flow and capital
Profit before impairment losses on goodwill, net finance costs and taxes	Profit before income tax, share of gain or loss of associates and joint ventures, net finance costs and impairment losses on goodwill	Provides a measure of operating profitability that is comparable over time
ROACE	Operating profit divided by average capital employed (average annual net debt plus equity)	Assists management in monitoring the efficiency of the capital employed
Sales (LfL)	Sales adjusted for foreign exchange effects and scope changes. In 2025, scope effects include the sale of Adocim	Provides a measure of sales that allows comparability between reporting periods

Financial Calendar

27 March 2026	Publication of the Integrated Annual Report 2025
7 May 2026	Annual General Meeting of Shareholders
7 May 2026	Publication of the first quarter 2026 results
30 July 2026	Publication of the second quarter and half year 2026 results
5 November 2026	Publication of the third quarter and nine months 2026 results

- This press release may be consulted on the website of Titan SA via the below link:
<https://ir.titanmaterials.com/en/regulatory-stock-exchange-announcements>
- For further information, please contact Investor Relations at +30 210 2591 257
- An analyst call will be held on March 19th at 15:00 CET, please see:
<https://87399.themediaframe.eu/links/titan260319.html>
- The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Didier Delanoye, acting on behalf of Didier Delanoye BV, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in this press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived.
- The statutory auditor has confirmed that its limited assurance procedures, which are substantially complete for the sustainability data reported in this press release, have to date not revealed any significant matters requiring adjustment to the sustainability data as of and for the year ended 31 December 2025 included in this press release, and that the consolidated sustainability data reported in the press release are consistent, in all material respects, with the draft consolidated sustainability statement from which they have been derived.

DISCLAIMER: *This report may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, TITAN Group's future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this report regarding trends or current activities should not be taken as a report that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this report. The information contained in this report is subject to change without notice. No re-report or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein and no reliance should be placed on it. In most of the tables of this report, amounts are shown in € million for reasons of transparency. This may give rise to rounding differences in the tables presented in the trading update. This trading update has been prepared in English and translated into French and Greek. In the case of discrepancies between the two versions, the English version will prevail.*

About TITAN Group

TITAN Group is a Belgium-registered company and a leading international business in the building and infrastructure materials industry, with passionate teams committed to providing innovative solutions for a better world. With most of its activity in the developed markets, the Group employs more than 6,000 people and serves customers in over 25 markets, on four continents. It holds prominent positions in the United States, Europe - including Greece, the Balkans, the United Kingdom, Italy, and France - and the Eastern Mediterranean. The Group also has joint ventures in Brazil and India. With more than 120 years of history, TITAN has always fostered a family- and entrepreneurial-oriented culture for its employees and works tirelessly with its customers to meet the modern needs of society while promoting sustainable growth with responsibility and integrity. TITAN has set a net-zero goal for 2050 and has its CO₂ reduction targets validated by the Science Based Targets initiative (SBTi). The Group is listed on Euronext Brussels and Paris, and the Athens Exchange, and its US business is listed on the NYSE. For more information, visit our website at www.titanmaterials.com.
