First Half 2026 Results

Strong sales performance with continued margin expansion, while accelerating the integration of new acquisitions

Brussels, 30 July 2026, 08:00 CET – Titan SA (Euronext Brussels, Paris and Euronext Athens, TITC) announces the second quarter and half year 2026 results.

H1 2026 Highlights

- **Strong H1 2026 sales growth, up 6.9% YoY (6.9% LfL), reaching €1.42bn thanks to higher sales in all regions, supported by overall increased volumes in our core products and improved prices.**
- **EBITDA increased by 8.7% YoY (8.7% LfL) to €312m, with margin expansion, as strong operational performance and cost-saving initiatives under Project Prime offset higher energy costs stemming from the conflict in Middle East. Net profit reached €153.2m, up 16% (LfL), despite higher depreciation costs and taxes.**
- **Q2 2026 sales reached €784m, up +14% (9% LfL), while EBITDA rose to €174.2m, up +6% (3.4% LfL), supported by a strong June performance and balanced organic and inorganic growth contributions. Net debt stood at €877m, with leverage maintained at 1.4x EBITDA following the completion of €700m investments in three strategic acquisitions, currently under an accelerated integration.**
- **New share buyback program of up to €20m launched, ending March 2027, doubling the Company's repurchase capacity following the termination of the existing program. Dividend of €1.1/share paid to all shareholders on July 7, 2026.**
- **CapEx totalled €160m, largely supporting strategic growth and efficiency-enhancement projects. In June TITAN inaugurated 2 new export silos at its Alexandria plant to expand its export capabilities. For the full year, CapEx is expected to reach €300–350m, with the higher proportion dedicated to growth investments.**
- **Real Time Optimizer (RTOs) deployment reached 88% of cement production capacity; on track to fully digitalize TITAN's cement operations by year-end.**
- **TITAN Group was recognized by "TIME" among the World's Most Sustainable Companies for the third consecutive year and earned EcoVadis Gold Medal.**
- **Advanced our TITAN Forward 2029 strategy, securing additional alternative cementitious materials with fly ash sources in Serbia and progressed the development of the Patras Advanced Technologies Hub (PATH), our innovation hub for ACM activation technologies and next-generation low-carbon cements.**
- **Lower-carbon products counted for 35.5% of Group sales, up from 27.0% in 2025 (LfL).**
- **Invested €3.5m in H1 across portfolio follow-ons, two new ventures and VC funds, while advancing the design and engineering phases of the IFESTOS CCS project in Greece and the calcined clay project in the US.**
- **Upgraded 2026 guidance despite continued geopolitical uncertainty, reflecting expectations for higher volumes and an improved price-cost spread, supporting high single digit sales growth and over-proportional EBITDA growth, with margin expansion driven by a balanced contribution from organic growth and acquisitions.**

***Marcel Cobuz**, Chairman of the Group Executive Committee*

"We delivered another strong set of results, reflecting disciplined execution and the strength of our strategy across our markets, which continue to benefit from favorable structural trends, including strong momentum in U.S. data centers and robust market dynamics in Greece and Egypt. Our diversified portfolio, together with healthy organic growth, continues to provide resilience and attractive growth opportunities. During the first half, we also completed three strategic acquisitions in the United States, Türkiye and France, strengthening our position in key growth markets and already contributing to our performance. At the same time, we continued to advance our investment program, expanding our capabilities, enhancing our competitiveness and supporting the sustainable growth of our businesses. While market conditions remain volatile, our strong foundations, disciplined execution and strategic investments position us well to deliver another record year."

***John Ioannou**, Group CFO*

"The Group delivered a very strong financial performance in the first half of 2026, driven by disciplined execution, the earlier than expected financial contribution from the acquisitions and a continuous focus on profitability and cash generation. Performance was further supported by the successful launch of PRIME, the Group's cost optimization and self-help initiative, which has helped offset inflationary and geopolitical cost pressures, while reinforcing operational efficiency. We maintain a strong financial position, supported by the successful bond issuance, which enhanced our acquisition capacity while preserving a solid balance sheet and comfortable leverage levels. Our strong first-half performance positions us well in delivering another year of strong profitability growth."

TITAN Group - Overview of the first half of 2026

The Group delivered a robust first half of the year in both sales and profitability, supported by the contribution of three strategic cement acquisitions - Traçim, Keystone and Vracs de l'Estuaire - all completed within H1 2026. Group sales reached €1.42 billion, up 7% YoY, of which approximately €80 million were attributed to the newly acquired businesses. Organic performance was also strong (+€86 million), with sales growth recorded across all Group's regions for a second consecutive quarter, supported by higher volumes across aggregates and ready mix, high and stable volumes in cement and improved pricing. In the US, performance remained strong in local currency terms, despite mixed local market conditions, as softer demand in Florida was more than offset by robust activity in the Mid Atlantic. Volume growth was led by sales of materials and products, such as ready-mix, blocks and fly-ash. The acquisition of the Keystone plant, successfully completed during the period, has been contributing to the Group's consolidated results since May. In Greece, growth momentum has continued unabated, driven by increasing demand across all key product categories, improved pricing environment and supported by the extensive pipeline of infrastructure and commercial projects underway across the country. In Greece, new growth initiatives are also advancing, including the entry into mortars following the establishment of a joint company at the end of 2025. In Western Europe, amid a still challenging construction market in most markets, TITAN focused on integrating Vracs de l'Estuaire in France and accelerating the transition towards lower-clinker products. In Southeast Europe performance was strong, supported by good volume growth and pricing dynamics, enabling the region to continue delivering the highest margins across the Group. The Group's Eastern Mediterranean region remained a key growth driver, underpinned by robust domestic demand and favorable pricing conditions in Egypt, while a significant milestone was achieved with the commencement of exports from Egypt to the US for the first time. In Türkiye, performance benefited from higher volumes following the integration of Traçim, complemented by improved operating results from the Group's existing activities in the country. Group EBITDA increased to €312 million, up 8.7% YoY, with the gradual integration of the newly acquired businesses contributing €13 million. EBITDA margin expanded by 40bps, supported by cost-efficiency initiatives and self-help measures (Project Prime), despite one-off impacts such as an extended outage in Florida following scheduled plant maintenance, delays in cement imports in the US due to port logistics disruptions related to the conflict in Iran and higher production costs in Greece following the ongoing productivity and safety improvements in a pozzolan quarry impacting production. Net profit after taxes and minority interests reached €153 million, up 124%, or up 16% on a like-for-like basis after adjusting for scope

effect. This was achieved despite higher depreciation and tax expenses and was further supported by a stronger contribution from the Group's joint venture in Brazil.
Cement volumes reached 9.5 million tons in the first half of 2026, up 7% YoY, benefiting from the contribution of recently acquired entities. Cement volumes (LfL) remained broadly stable, supported by growth in Greece, Egypt and most countries in Southeast Europe, while volumes in the US were marginally softer. Ready-mix concrete volumes increased by 1% (LFL), supported by strong performance in Greece and improving momentum in the US during the second quarter. Aggregates volumes increased by 7%, with growth accelerating to 10% in the second quarter, driven by strong demand in Greece and Florida. Blocks volumes increased by 9%, recovering from weaker levels in 2025. Lastly, ACM volumes declined, as higher US fly-ash sales were more than offset by lower Greek volumes, following the temporary closure of the pozzolana quarry to drive improvements.

In million Euro	**H1 2026**	**H1 2025**	**YoY %**	**YoY LfL %**
Sales	**1,419.7**	1,328.6	6.9%	6.9%
EBITDA	**312.0**	286.9	8.7%	8.7%
Net Profit after Taxes & Minorities	**153.2**	68.4	123.9%	
Adjusted Net Profit after Taxes & Minorities	**146.6**	125.9	16.5%	

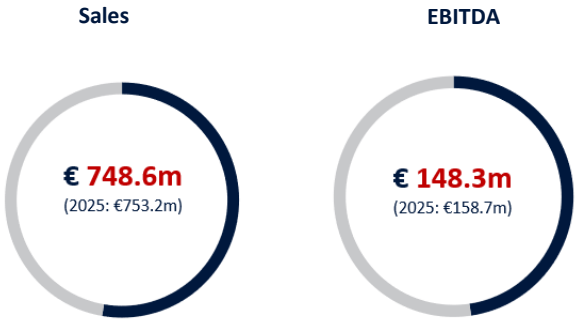
LfL (Like-for-Like): Constant exchange rates and scope
Adjusted Net Profit after Taxes & Minorities: Constant scope and excluding the impact of the sale of Adoçim in May 2025 (€51.9m)

Regional review for the first half of 2026

In million Euro	***Sales***				***EBITDA***			
	H1 2026	**H1 2025**	***YoY %***	***YoY LfL %***	**H1 2026**	**H1 2025**	***YoY %***	***YoY LfL %***
USA	**748.6**	753.2	*-0.6%*	*+3.3%*	**148.3**	*158.7*	*-6.5%*	*-2.4%*
Greece & W. Europe	**309.7**	258.0	*+20.0%*	*+11.3%*	**53.7**	*38.7*	*+38.6%*	*+28.3%*
Southeast Europe	**210.5**	197.2	*+6.8%*	*+6.2%*	**69.2**	*66.5*	*+4.0%*	*+3.3%*
Eastern Mediterranean	**150.8**	120.2	*+25.5%*	*+23.4%*	**40.8**	*23.0*	*+77.2%*	*+72.8%*

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

USA



In the US, market conditions remained mixed, with strong infrastructure activity and private non-residential demand, including data centers, offsetting continued softness in residential markets. Against this backdrop, TITAN operations in N. America delivered improved sales performance (LfL) in both the second quarter and the first half of 2026, supported by higher volumes across most product lines during the quarter. Second-quarter results were affected by one-off events in Florida, including an extended outage at the Pennsuco plant following planned maintenance and disruptions in port logistics arising from the conflict in Iran. The combined quarterly EBITDA impact of these temporary and one-off headwinds is estimated at more than €6 million and was partly offset by disciplined cost management. Excluding these transitory pressures, underlying profitability remained strong, supported by favorable market fundamentals, pricing discipline and operational excellence.

In the Mid-Atlantic region, performance was strong, driven by infrastructure and commercial projects, healthy ready-mix demand in Virginia and the Carolinas, and continued growth in high-specification data center construction. Improved ready-mix market performance, driven by higher volumes and prices, helped counter softer pricing across Cement and Aggregates. During the quarter, we completed the acquisition of the Keystone Cement plant, which is already contributing to EBITDA and expanding the Group's domestic cement production capacity, further strengthening its strategic position in the region. Integration activities are progressing according to plan, with a focus on operational reliability, customer service, commercial excellence and the deployment of TITAN's technical and digital capabilities. In Florida, market conditions continued to benefit from infrastructure investment and private non-residential construction, while residential activity remained subdued. Nevertheless, concrete block and fly ash volumes continued to grow, supported by the Group's focus on differentiated products and value-added solutions, while prices across several products were modestly lower YoY.

TITAN also advanced its innovation agenda by securing DoT approvals in Florida, Virginia and North Carolina for TriForce™, its next-generation Type 1T blended cement, and launching xForm3D™, a patented 3D-printable concrete technology designed for automated construction and resilient infrastructure applications. These initiatives build on the recently established TITAN America Innovation Hub, which accelerates the development of smart materials, circular solutions, digital construction technologies and resilient infrastructure systems. Sales in North America increased by 3% on a like-for-like basis to €749 million, while EBITDA reached €148 million.

Greece & W. Europe

Sales

EBITDA

In Greece, demand remained strong, supported by sustained infrastructure activity, commercial development and selected residential projects. Major works such as The Ellinikon, Athens Metro Line 4, Thessaloniki Flyover, the expansion of Athens International Airport, the new airport in Crete, as well as other transport, energy and port projects, continued to underpin demand. The Group further strengthened its integrated offering in Greece, achieving traction across ready-mix concrete and aggregates, supported by infrastructure, hospitality, logistics, data center and energy-related projects. Cement, ready-mix concrete, aggregates and mortar volumes continued to grow, benefiting from a broad project pipeline. Commercial efforts remained focused on disciplined market execution, customer service excellence and the wider adoption of value-added solutions. The pricing environment remained supportive, reflecting healthy market conditions and the pass-through of higher energy and CO_2-related costs. Investments continued across health and safety, operational reliability, alternative fuels, alternative cementitious materials, grinding capacity, logistics infrastructure and digital solutions, supporting both operational efficiency and sustainability objectives. Exports in Western Europe reflected differentiated market conditions. Italy remained supportive, particularly in regions benefiting from public infrastructure investment and non-residential construction, while the UK and France continued to experience subdued construction activity. In France, the integration of the recently acquired Le Havre grinding plant progressed well, further strengthening the Group's commercial platform. Against this backdrop, the Group maintained a disciplined commercial approach, leveraging its export platform and terminal network while continuing its transition towards lower-clinker products and tailored customer solutions. Overall, sales in Greece and W. Europe increased by 20%, or 11% on a like-for-like basis, to €310 million, while EBITDA expanded by 39%, or 28% on a like-for-like basis, reaching €54 million.

Southeastern Europe

Sales

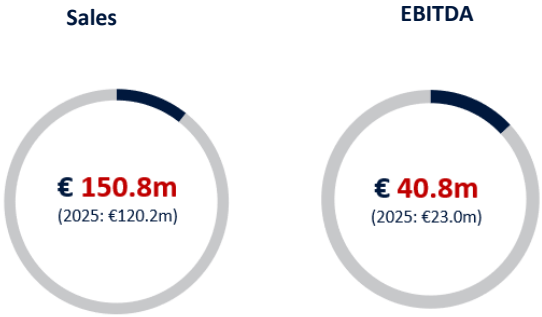
EBITDA

TITAN's operations in Southeastern Europe delivered a strong performance, benefiting from favorable pricing and demand. Supported by a strong June, all markets in the region recorded volume growth in the second quarter, resulting in higher first-half volumes across most countries, while the overall market remained stable at elevated levels. Despite higher solid fuel costs, the region maintained the highest margins across the Group

In Albania, construction activity remained supported by tourism-related developments, residential construction and real-estate investment, although import competition continued to weigh on the market. We maintained a disciplined pricing strategy, enhanced logistics efficiency and customer retention, and successfully introduced new low-clinker cements. In Kosovo, urbanization, residential construction and demand for single-family housing

continued to support cement consumption. During the period, we strengthened our commercial position through logistics investments, enhanced customer support and the launch of lower-clinker, high-performance cement products. In North Macedonia, market conditions remained broadly stable, supported by a healthy pipeline of major infrastructure and energy projects. We maintained a strong market position, providing site-specific ready-mix support to major infrastructure projects, benefiting from healthy pricing and continued progress on major transport-related project contracts. In Serbia, demand remained broadly in line with last year, supported by non-residential construction, including EXPO 2027-related developments, while infrastructure activity softened following the completion of several major projects. Our performance was supported by a stronger commercial position and lower import pressure following temporary trade protection measures. In Bulgaria, construction activity accelerated in the second quarter following a slower start to the year, supported by infrastructure investment and EU-funded programs. Housing demand remained healthy, while pricing improved in response to elevated cost and carbon-related pressures. Sales for the region increased by 7% to €211 million, while EBITDA reached €69 million, up 4% year-on-year (3% LfL).

Eastern Mediterranean



The Eastern Mediterranean delivered another strong performance despite geopolitical volatility across the region. In Egypt, domestic demand softened early in the second quarter amid regional uncertainty but recovered by June as tensions eased and investor sentiment improved. Consequently, the first half closed with higher domestic sales and pricing, reflecting increased operating costs and currency devaluation, and supporting continued growth in both revenue and EBITDA. During this period, the Group achieved a positive volume performance, while fostering commercial excellence and further strengthening its export platform through the commissioning of new export/storage infrastructure at its Alexandria facility, enhancing access to international markets and broadening its export reach. During the second quarter, we also successfully finalized the first shipment of cement from Egypt to the United States, further reinforcing the strategic role of the country within TITAN's international supply network. In parallel, TITAN continued to advance its sustainability agenda through a long-term agreement for a solar power installation at the Beni Suef plant, increasing the use of renewable energy and reducing the operation's carbon footprint. In Türkiye, construction activity remained supported by urban renewal programs, earthquake reconstruction projects and infrastructure investment, particularly in the Marmara region. During the period, the integration of the recently acquired Traçim operations progressed successfully, with the business now operating under a unified organizational structure and commercial platform. The Group continued to leverage its technical expertise to advance operational excellence initiatives, including increased use of alternative fuels, optimization of cement composition and the deployment of best practices across the newly acquired assets, supporting both competitiveness and sustainability objectives. Sales for this region increased by 23% (LfL) to €151 million or 25% in reported terms, while EBITDA reached €41 million, up 77% YoY or up 73% YoY LfL.

Brazil (Joint Venture)

Domestic cement consumption in Brazil increased by 2.3% in the first half of 2026, while in the region where the Group operates, consumption rose by 7.8%, outperforming all regions. This performance is attributed to robust labor market and resilient residential construction, led by the continued expansion of the "Minha Casa, Minha Vida" affordable housing program. The region remained one of Brazil's most active real-estate markets, with strong levels

of launches, despite elevated interest rates. In H1 2026, Apodi delivered a strong performance, with sales increasing to €61 million from €50 million in H1 2025, supported by a favorable pricing environment and strong volume growth in June. EBITDA rose by €10 million to €22.5 million, reflecting pricing discipline and production efficiencies that more than compensated for higher energy and freight costs.

Financing & Investments

Three strategic acquisitions, aligned with the TITAN Forward 2029 Strategy, were completed in the first half of 2026 ahead of schedule. Further significant investments are under way, including a new solar plant in Türkiye, expected to become operational in 2027, as well as efficiency initiatives at Keystone focused on digital and network enhancements. At the same time, the Group continues to strengthen its long-term resource base by expanding its aggregates and ACM reserves. For the first half of the year, total CapEx reached a high of €160 million (vs €127 million), with the increase primarily driven by investments to advance organic growth opportunities, alongside planned maintenance. In the US, TITAN is investing in the limestone quarry expansion in its plant in Virginia and in an aggregates dredge in its plant in Florida. Furthermore, a new ready mix concrete plant facility was installed in Central Florida within July 2026, while the ready-mix truck fleet undergoes continuous renewal. In Greece, the Group has been expanding its ready-mix equipment, investing in pumps and dumps and builds up on additional storage capacity. Investment focus continues to be on extensive alternative fuels utilization capabilities with significant CapEx to be spent in the following quarters in the plant in Thessaloniki. In Egypt, investments were mainly directed to exports' infrastructure and new cement silos as well as to alternative fuels. Furthermore, Titan continues to invest in innovative technologies, focusing on the development of novel products that leverage smart materials enabling lower-clinker content, more digitalized operations and modern construction methods. In Q2, TITAN America launched a breakthrough 3D-printable concrete technology, xForm3D, to advance high performance digital and automated construction, significantly reducing reliance on traditional formwork. It also secured DOT approvals for its TriForce™, Type 1T blended cement, a next-generation type of cement to be launched in Florida, Virginia and North Carolina.

Operating Free Cash Flow closed at €192 million on June 30, 2026, increased by €22 million in comparison to the same period last year, as a result of increased working capital needs linked with the integration of the new operations of the Group in Türkiye, the US and in France and higher borrowing fees related to the new bond issuance in February 2026.

As of June 2026, the leverage ratio stood at 1.4x, compared with 1.1x in March 2026, with Net Debt at €877 million. The increase primarily reflects the execution of the Group's M&A strategy and the CapEx program, following the finalization of the acquisition in the US, Türkiye and France. Early in the year, a €350 million bond was issued with a 3.50% coupon, due in February 2031, while the only upcoming refinancing is the €250 million bond due in early July 2027. Titan continues to maintain more than 75% of its debt at fixed interest rates, providing protection against rising interest rates. On July 7th, a dividend of €1.10 per share was paid in respect of the 2025 financial year. The Board of Directors, at its meeting on July 29, 2026, resolved to terminate the share buyback program launched in April 2026 and to commence, effective August 3, 2026, a new share buyback program of up to €20 million. The new program is expected to be completed by March 31, 2027.

Financial Results of the second quarter of 2026

Following a strong start to the year, the Group also delivered a strong second quarter, supported by resilient pricing - further strengthened in Europe and East Med.- and improved volumes across all core product lines. All regions reported sales growth, driving Group sales to €784 million, up 14% YoY (9% YoY LfL). Group EBITDA reached €174 million, an increase of 6% YoY (3% YoY LfL). Net profit after taxes and minority interests amounted to €89 million, while Adjusted Net Profit after taxes and minority interests increased by 8.7% and reached €85 million.

In the US, sales performance remained strong, further supported by the acquisition of Keystone in early May, while EBITDA was impacted by temporary import-related disruptions, an extended outage in Florida and consolidation of Keystone. In Greece, market conditions remained favorable, with robust domestic volume growth and continued pricing momentum. The acquisition of the grinding plant in France further contributed to growth. In the Eastern Mediterranean, volumes and pricing in Egypt continued to improve, driving another quarter of growth, although

volume growth moderated in Q2 amid disruptions related to the conflict in the Middle East. The acquisition of the Traçim plant, aided further in region's profitability. Southeast Europe benefited from a strong June and reported higher volumes in the second quarter, supporting top-line growth, while increased energy costs, particularly for solid fuels, moderated profitability growth.

In million Euro	Q2 2026	Q2 2025	YoY %	YoY LfL %
Sales	**783.6**	690.2	+13.5%	+8.7%
EBITDA	**174.2**	164.3	+6.0%	+3.4%
Net Profit after Taxes & Minorities	**89.1**	24.7	+261.0%	
Adjusted Net Profit after Taxes & Minorities	**84.5**	77.8	+8.7%	

LfL (Like-for-Like): Constant exchange rates and scope
Adjusted Net Profit after Taxes & Minorities: Constant scope and excluding the impact of the sale of Adoçim in May 2025 (€51.9m)

Accelerated Digital Transformation

The Group made further progress in its digital transformation journey, accelerating the deployment of digital solutions and data-driven capabilities across operations, supply chain and customer engagement processes.
TITAN has prioritized the deployment of AI-based Real-Time Optimizer (RTO) solutions across its cement manufacturing operations. Developed both internally and in collaboration with external partners, these solutions enhance operational efficiency by maximizing asset utilization and reducing energy consumption. By the first half of 2026, RTO deployment had reached 88% of cement production capacity, with one additional plant completed end-to-end, supporting the Group's objective of fully digitalizing its cement manufacturing operations by 2026.
Since 2023, TITAN has also implemented a machine learning-based predictive maintenance system across all cement plants. Tailored to the specific operating conditions of the cement industry, the system improves asset reliability and helps reduce the frequency and cost of unplanned maintenance.
In 2026 H1, TITAN continued the roll out in 2 more plants of a new AI-driven cement quality prediction solution, following successful pilots in a plant in USA that demonstrated rapid payback. Additionally, CemAI, TITAN's digital spin-off established in 2022, has continued to expand its customer base in 2026. 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.
The digitalization of Ready-Mix Concrete (RMC) operations is a new strategic focus for TITAN. The Group has developed a comprehensive set of RMC value-chain use cases, completing a successful pilot for concrete quality prediction in 2025 and rolling out a mix-design optimization solution following successful pilots in 2024.
In the integrated supply chain, TITAN has deepened its expertise in advanced analytics and AI-based tools for sales forecasting, distribution-network optimization, and cement spare-parts inventory management. Its AI-enabled Dynamic Logistics solution is now fully deployed across all US Ready-Mix operations — enhancing supply-chain efficiency and customer satisfaction — and is being rolled out in selected Greek operations. Continued investment in truck-fleet telematics across the USA, Greece, and Southeastern Europe further supports TITAN's goal to fully digitalize concrete logistics by the end of 2026.
On the customer experience front, TITAN is transforming its operating model through digital channels. The introduction of SMS push notifications for concrete orders in selected US operations (FL, S&W) has improved transparency and the overall customer experience, and by H1 2026 digital customer applications were live across every Business Unit (USA, SEE, Eastern Mediterranean, Greece, and Western Europe).

Sustained ESG Performance

In H1 2026, TITAN continued advancing its sustainability agenda, achieving a 21.4% (LfL) alternative fuels substitution rate and a 76.6% (LfL) clinker-to-cement ratio, resulting in specific net CO_2 emissions of 608 (LfL) kg/t cementitious material. Lower-carbon products recorded strong growth, with their share rising to 35.5% (LfL), up from 27.0% in 2025.

TITAN's sustainability performance continued to be recognized by leading international ESG assessments. In 2026, TITAN earned its first EcoVadis Gold Medal, achieving a score of 84/100 and placing the Group in the top 5% of companies globally and the top 2% of companies in the cement, lime, and plaster sector. The Group was also recognized by TIME and Statista as one of the World's Most Sustainable Companies 2026 for the third consecutive year, ranking among the leading companies in its sector, and by Forbes with Platinum-level distinction in the Forbes Transparency Index. In addition, TITAN was included in the CDP A List of Supplier Engagement Leaders, reflecting the Group's continued focus on climate action and supply chain engagement.

TITAN, jointly with the Pavlos and Alexandra Kanellopoulou Foundation, completed and delivered erosion-control and flood-mitigation works for the restoration of approximately 1,000 stremmas (equivalent to 100 hectares) of burned forest land in Kryoneri, in the Drosopigi area of Parnitha. Implemented under the Greek State's Forest Restoration Sponsorship Scheme through a €1 million donation, the works support the area's natural regeneration and ecological restoration following the major wildfire of summer 2025.

Outlook

The global economy is expected to expand in 2026, albeit at a slower and more volatile pace amid geopolitical tensions, higher energy prices and tighter financial conditions. Investment, infrastructure spending, energy security, digitalization and supply-chain resilience remain key growth drivers.

In the US, growth should remain moderate, supported by a resilient labor market, public projects and private investment. Construction demand is expected to stay mixed, with infrastructure, manufacturing, energy-related projects and data centers offsetting continued weakness in residential markets. TITAN continues to benefit from long-term drivers including infrastructure renewal, reshoring and digital infrastructure investment. The Greek economy is expected to remain resilient, supported by investment activity, EU funding and favorable labor-market trends. Construction demand should continue to be driven by infrastructure projects, tourism-related developments, logistics, data centers and residential renovation activity. Across Southeastern Europe, economic activity should remain broadly resilient, supported by infrastructure investment, residential construction and tourism-related development, although energy costs, financing conditions and public-investment execution remain important variables. In the Eastern Mediterranean, growth is expected to stay supportive despite geopolitical uncertainty. In Egypt, infrastructure, energy and logistics projects continue to underpin construction activity, while in Türkiye demand is supported by renovation, urban renewal and public infrastructure investments. TITAN remains committed to disciplined execution of its Forward 2029 Strategy and operational excellence, further strengthening its portfolio through targeted investments, innovation and sustainability initiatives across its diversified geographic footprint.

For 2026, we are upgrading our guidance and expect high single digit growth in Sales & over-proportional EBITDA growth, with margin enhancement, driven by higher volumes, a favorable price-cost dynamic and balanced contributions from organic growth and integration of recent acquisitions. CapEx should reach €300-350 million, primarily supporting growth and strategic investment projects.

Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)	For the six months ended 30/6	
	2026	**2025**
Sales	1,419,686	1,328,570
Cost of sales	-1,041,355	-983,617
Gross profit	**378,331**	**344,953**
Other operating income	7,162	5,977
Administrative expenses	-145,508	-125,791
Selling and marketing expenses	-22,220	-20,065
Net impairment losses on financial assets	-244	-948
Other operating expenses	-5,072	-3,177
Profit before impairment losses on goodwill, net finance costs and taxes	**212,449**	**200,949**
Loss on disposal of subsidiaries	–	-52,541
Gain on net monetary position in hyperinflationary economies	*19,589*	*1,401*
Finance income	*9,307*	*5,412*
Finance expenses	*-23,031*	*-22,240*
Loss from foreign exchange differences	*-4,246*	*-9,738*
Net finance costs	***1,619***	***-25,165***
Share of profit of associates and joint ventures	6,564	870
Profit before taxes	**220,632**	**124,113**
Income taxes	-57,491	-46,821
Profit after taxes	**163,141**	**77,292**
Attributable to:		
Equity holders of the parent	153,171	68,412
Non-controlling interests	9,970	8,880
	163,141	**77,292**
Basic earnings per share (in €)	**2.0552**	**0.9204**
Diluted earnings per share (in €)	**2.0404**	**0.9122**

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

(all amounts in Euro thousands)	For the six months ended 30/6	
	2026	**2025**
Profit before impairment losses on goodwill, net finance costs and taxes	**212,449**	**200,949**
Depreciation and amortization	99,507	85,981
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**311,956**	**286,930**

Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)	30/06/2026	31/12/2025
Assets		
Property, plant & equipment (PPE) and investment property	2,288,519	1,678,830
Intangible assets and goodwill	591,459	352,523
Investments in associates and joint ventures	143,344	134,546
Other non-current assets	67,145	62,538
Deferred tax assets	5,188	5,035
Total non-current assets	**3,095,655**	**2,233,472**
Inventories	463,160	405,208
Receivables, prepayments and other current assets	545,849	373,786
Cash and cash equivalents	215,759	483,558
Total current assets	**1,224,768**	**1,262,552**
Total Assets	**4,320,423**	**3,496,024**
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	2,063,255	1,954,427
Non-controlling interests	141,256	129,311
Total equity (a)	**2,204,511**	**2,083,738**
Long-term borrowings and lease liabilities	1,053,023	582,308
Deferred tax liability	222,068	144,703
Retirement benefit obligations	41,632	25,170
Provisions	78,333	66,046
Other non-current liabilities	45,567	35,953
Total non-current liabilities	**1,440,623**	**854,180**
Short-term borrowings and lease liabilities	39,326	114,781
Trade, income tax and other payables	625,845	433,120
Provisions	10,118	10,205
Total current liabilities	**675,289**	**558,106**
Total liabilities (b)	**2,115,912**	**1,412,286**
Total Equity and Liabilities (a+b)	**4,320,423**	**3,496,024**

Summary of Interim Consolidated Cash Flow Statement

(all amounts in Euro thousands)	For the six months ended 30/6	
	2026	**2025**
Cash flows from operating activities		
Profit after taxes	**163,141**	**77,292**
Taxes	57,491	46,821
Depreciation, amortization and impairment of assets	99,507	85,981
Interest and related expenses	15,374	14,395
Provisions	6,994	8,641
Hyperinflation adjustments	-15,064	241
Other non-cash items	3,132	15,016
Loss on disposal of subsidiaries	–	52,541
Changes in working capital	-88,312	-71,984
Cash generated from operations	**242,263**	**228,944**
Income tax paid	-26,120	-42,463
Net cash generated from operating activities (a)	**216,143**	**186,481**
Cash flows from investing activities		
Net payments for property, plant & equipment and intangible assets	-159,180	-126,509
Net proceeds from disposal of subsidiary	–	71,467
Net proceeds from other investing activities	6,068	3,388
Net payments for acquisition of subsidiary & associates	-468,306	-3,471
Net cash flows used in investing activities (b)	**-621,418**	**-55,125**
Cash flows from financing activities		
Net proceeds from partial disposal of subsidiary	–	347,320
Net proceeds of credit facilities	173,365	10,515
Interest and other related charges paid	-18,275	-20,042
Payments for shares purchased back	-6,480	-9,050
Other payments for financing activities	-2,728	-2,643
Net cash flows from financing activities (c)	**145,882**	**326,100**
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	**-259,393**	**457,456**
Cash and cash equivalents at beginning of the year	483,558	123,283
Opening balance adjustment	-5,488	–
Effects of exchange rate changes	-2,918	-23,746
Cash and cash equivalents at end of the period	**215,759**	**556,993**

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 2026, scope effects include the acquisitions of Vracs de L'Estuaire (France), Traçim (Türkiye) and Keystone (USA). In 2025, scope effects include the sale of Adoçim (Türkiye)	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 (adjusted)	NPAT adjusted for scope changes. In 2026, scope effects include the acquisitions of Vracs de L'Estuaire (France), Traçim (Türkiye) and Keystone (USA). In 2025, scope effects include the sale of Adoçim (Türkiye)	Provides a measure of total profitability that allows comparability between reporting periods
Earnings per share (adjusted)	NPAT (adjusted) 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 expenditure
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
Sales (LfL)	Sales adjusted for foreign exchange effects and scope changes. In 2026, scope effects include the acquisitions of Vracs de L'Estuaire (France), Traçim (Türkiye) and Keystone (USA). In 2025, scope effects include the sale of Adoçim (Türkiye)	Provides a measure of sales that allows comparability between reporting periods

Financial Calendar

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 at 15:00 CEST, please see: https://87399.themediaframe.eu/links/titan260730.html
- The statutory auditor, PwC Réviseurs d'entreprise SA, represented by Mr. Didier Delanoye, has executed a review of the Interim Condensed Consolidated Financial Information of Titan SA. The statutory auditor has no comments. For the statutory auditor's report, please refer to the Interim Condensed Consolidated Financial Information of Titan S.A. on our website: https://ir.titanmaterials.com/en/investor-information/financial-results

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 representation 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. The Group's commitment to responsible growth is reflected in its net-zero ambition for 2050, its CO_2 reduction targets validated by the Science Based Targets initiative (SBTi), and its continued inclusion in the FTSE4Good Index Series. The Group is listed on Euronext Brussels and Paris, and on Euronext Athens, and its US business is listed on the NYSE. For more information, visit our website at www.titanmaterials.com.