Trading Update- 1st Quarter 2025

TCI Investors' and Analysts' presentation

Nicosia, 8 May 2025

Thessaloniki cement plant, Greece

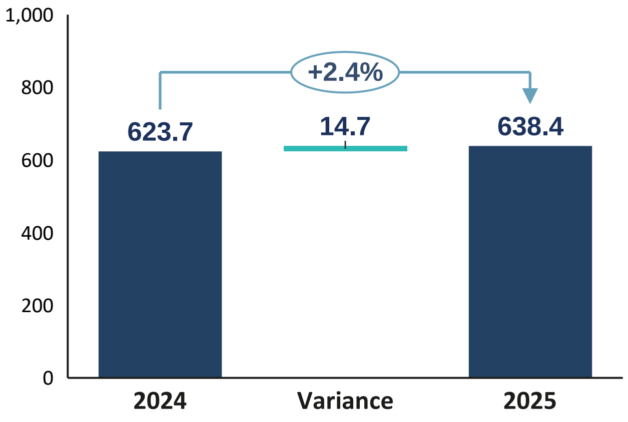
Trading update - 1st Quarter 2025

Solid sales and EBITDA growth

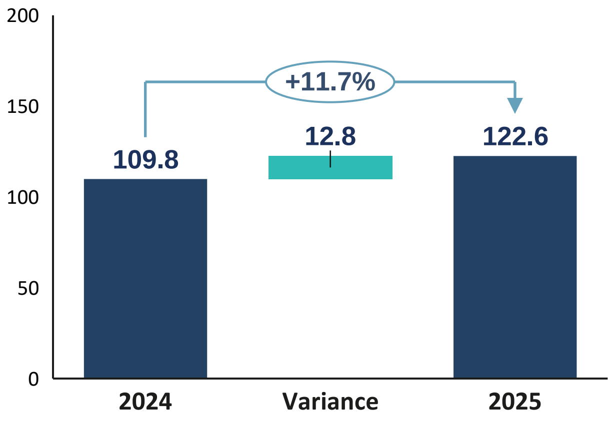
- Positive start to the year with sales up by 2.4%, at €638.4m, in a quarter with sustained volumes in cement and growth in volumes in other core products despite adverse weather. Firm pricing.
- Group EBITDA further increased by 11.7%, reaching €122.6m; improved operating efficiencies and benefit from the timing of annual maintenance shutdown.
- Profit before tax up by €1.9m despite higher depreciation and financial charges. NPAT attributable to our shareholders declined to €43.7m following €7m higher taxes and €4.2m increase in minority interest post the Titan America IPO.
- Net Debt at €280m and leverage ratio at 0.5x, strengthened by the US IPO cash proceeds. Capex at last year’s levels, at €53m.

1Q 2025

Group Sales (€ m)

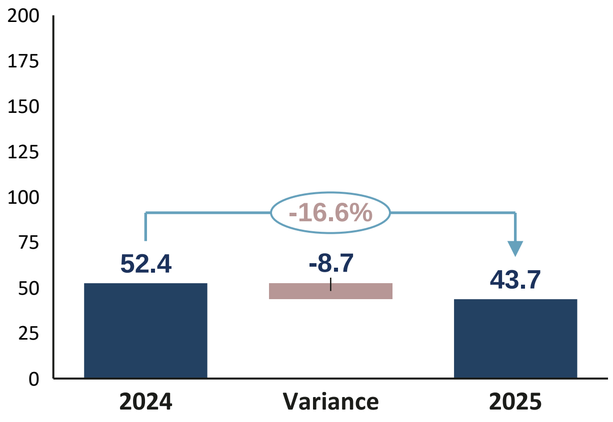


Group EBITDA (€ m)



17.6%	*EBITDA Margin*	*19.2%*

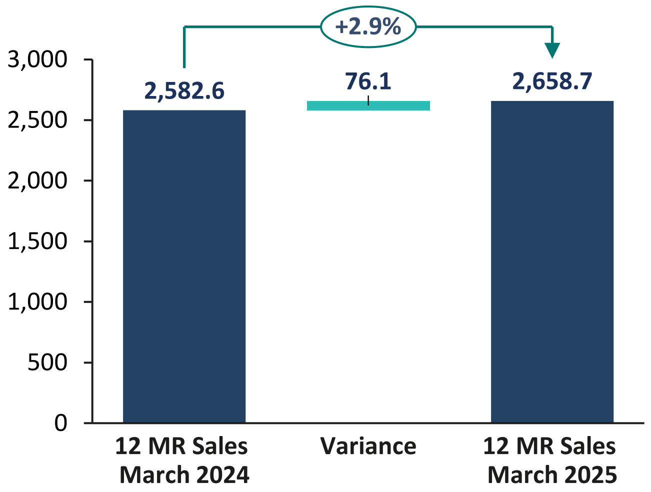
Group NPAT (€ m)



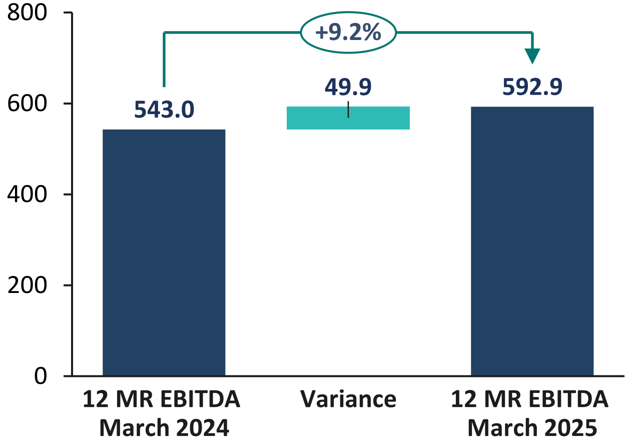
Sustained 12-month rolling growth trajectory

12-Month Rolling Q1 2025

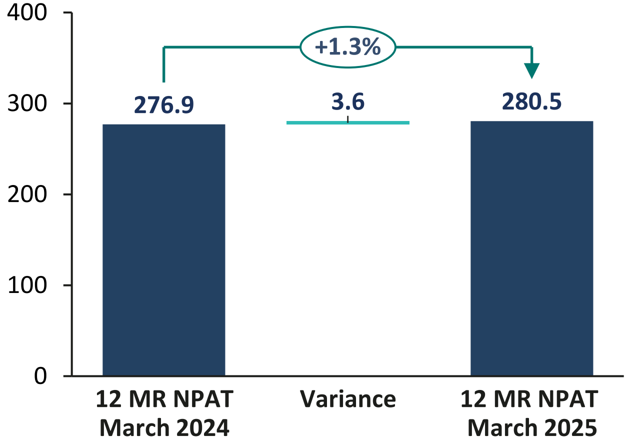
Group Sales (€ m)



Group EBITDA (€ m)

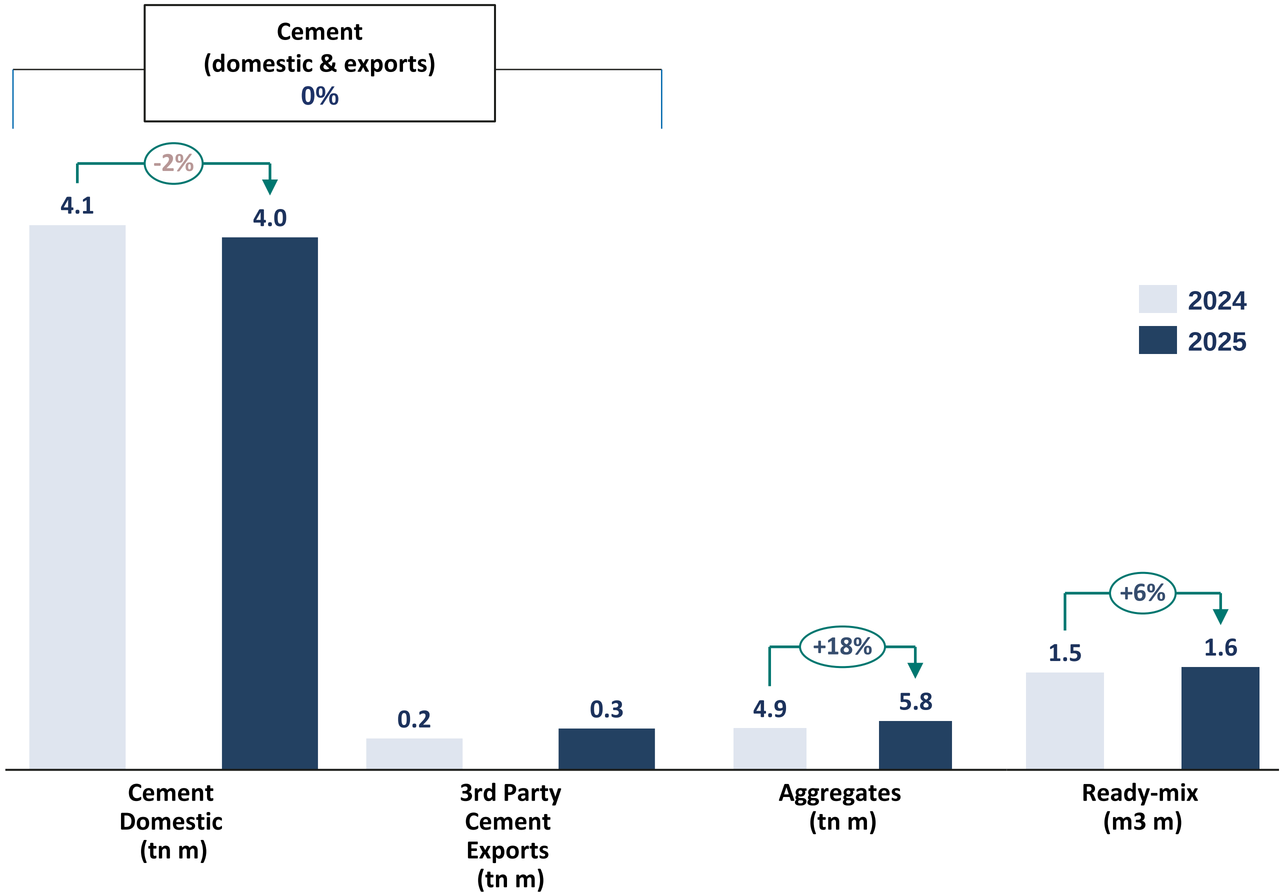


Group NPAT (€ m)



Sales Volume Q1 2025

1Q 2025



* Intragroup product sales for processing are included in sales volumes

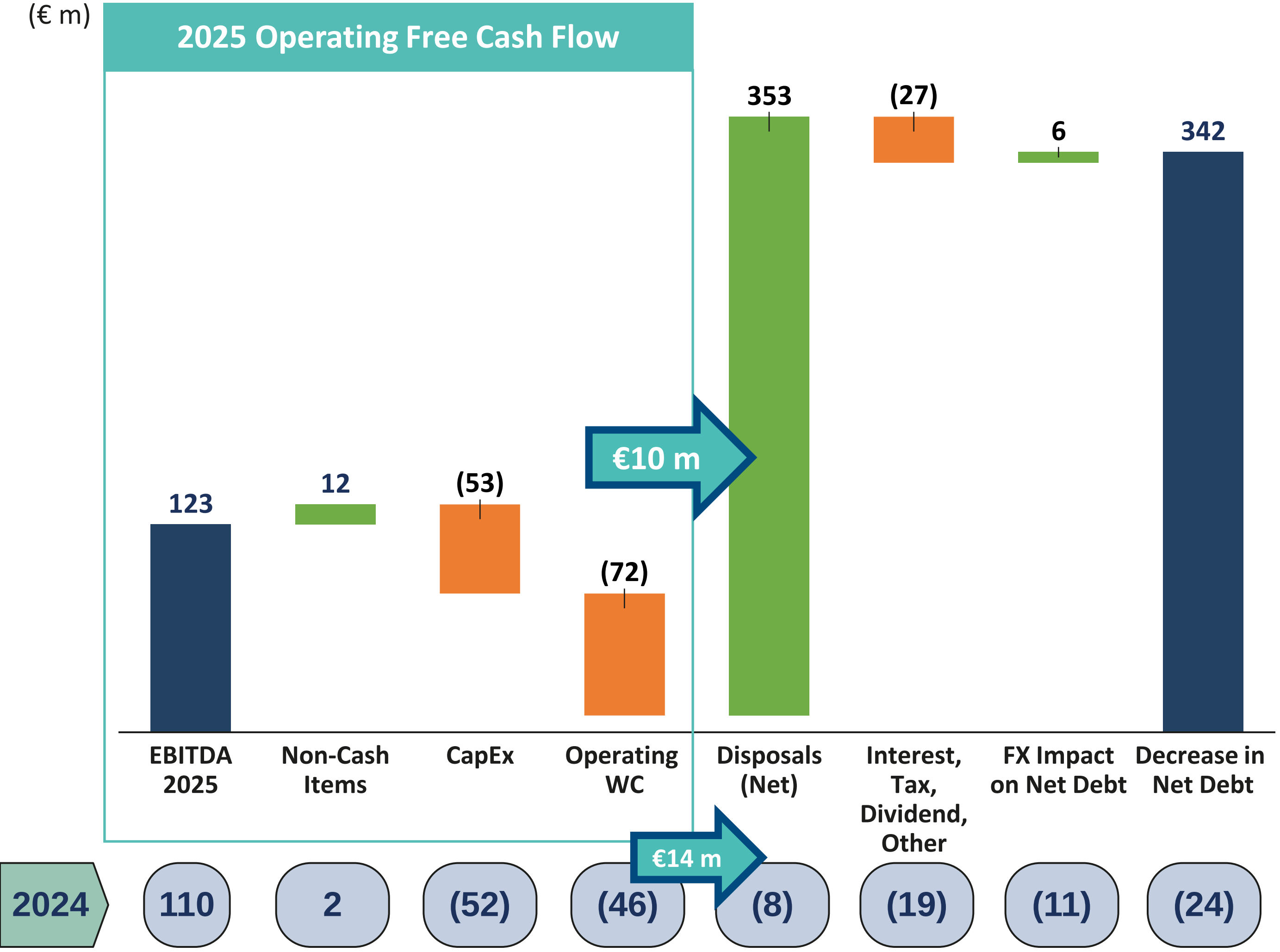
(1) Cement sales include clinker and cementitious materials

(2) Includes Brazil, does not include Associates

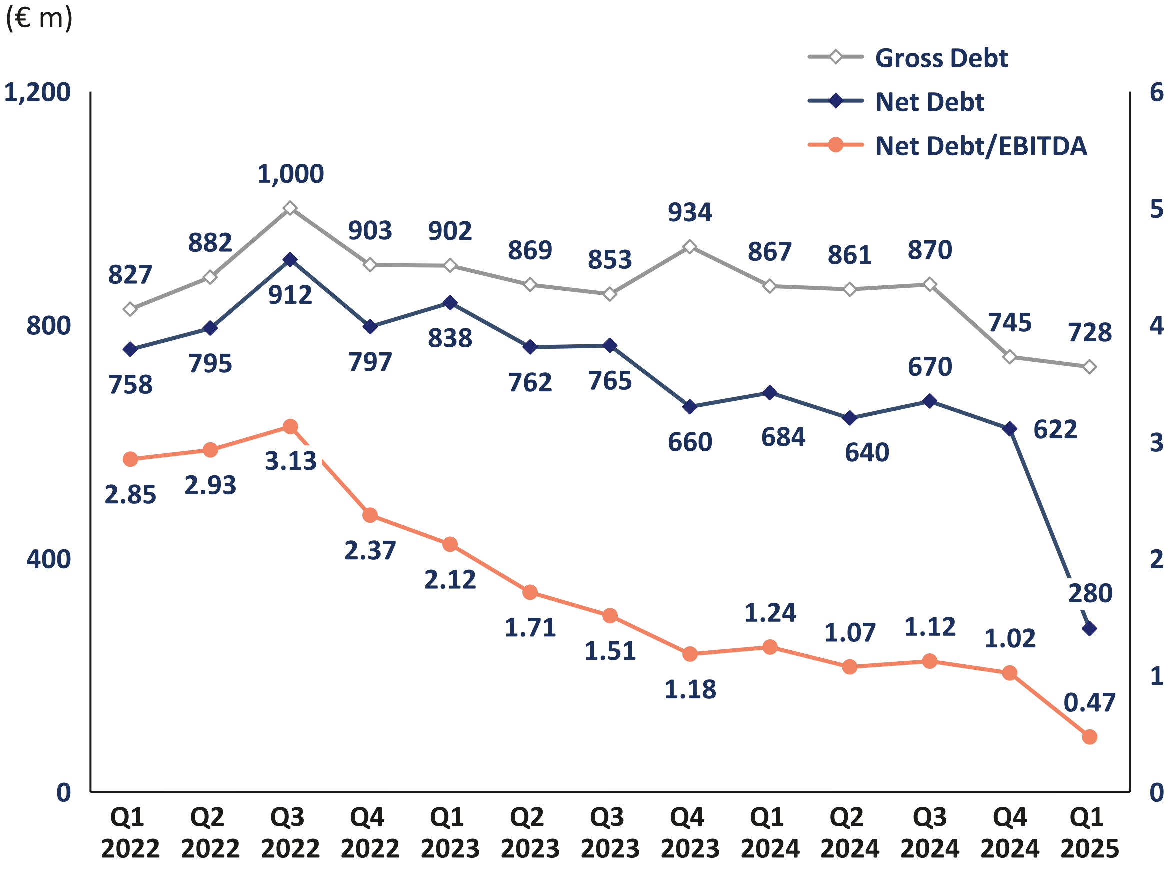
% represents performance versus last year

Positive Q1 Operating Free Cash Flow at €10m. Significant drop in Net Debt and leverage ratio.

Operating Free Cash Flow Evolution



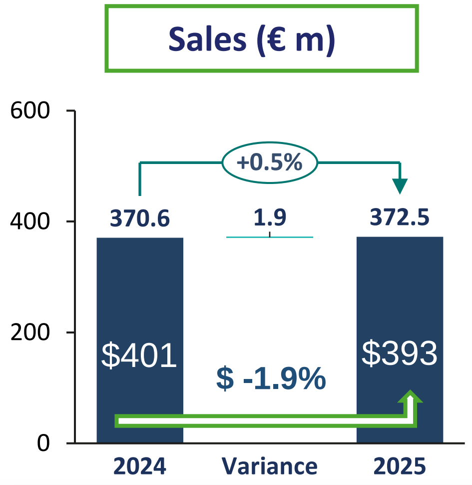
Group Net and Gross Debt Evolution

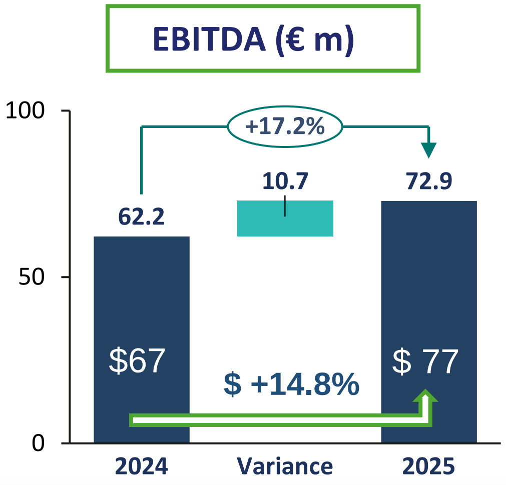


US: Sustained sales and higher profitability despite adverse weather.
GR: Increased domestic demand, rise in prices and growth in profitability.

1Q 2025

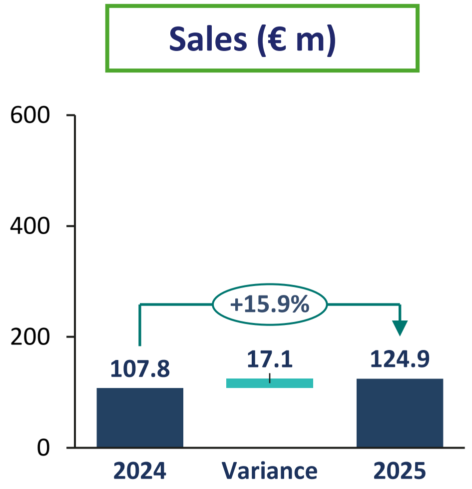
US

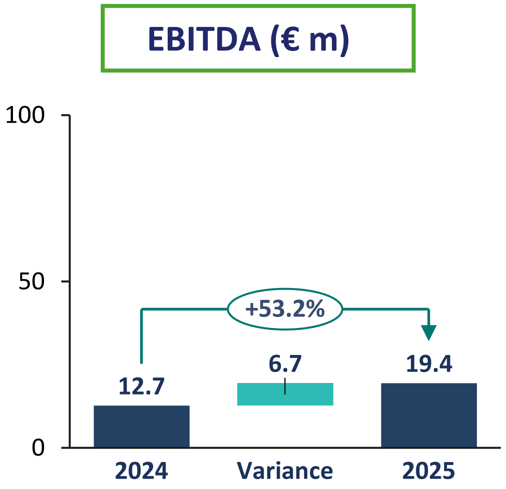




- Sustained sales levels at $393m (-1.9% in $). Higher sales in Ready mix & aggregates. Small decline in cement volumes impacted by inclement weather across the East Coast.
- EBITDA reached $77m, up by +14.8% (€72.9m). Benefit from firm pricing, strong Aggregates performance, production and logistics efficiencies, and seasonal maintenance outage deferral.
- Completion of Aggregates strategic investments led to sales and profitability growth. Infrastructure and industrial projects offset continuing softer residential construction activity.

GR & WE





- Sales increased to €124.9m (+15.9%) as positive market trends and domestic dynamics translated to double-digit domestic volume growth across all product lines. Improved prices.
- EBITDA grew by 53.2% to €19.4m, as growth in sales and cost saving actions (higher alternative fuels utilization, lower clinker to cement ratio) mitigated higher electricity cost.
- Residential sector demand continued to grow, while infrastructure projects picked up pace. Strong tourism and commercial-related investments.

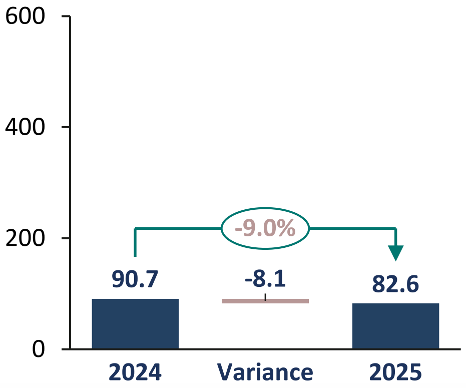
SEE: Solid fundamentals -satisfactory performance under adverse weather conditions.

EMED: Domestic and export volume growth in Egypt. Improved margins.

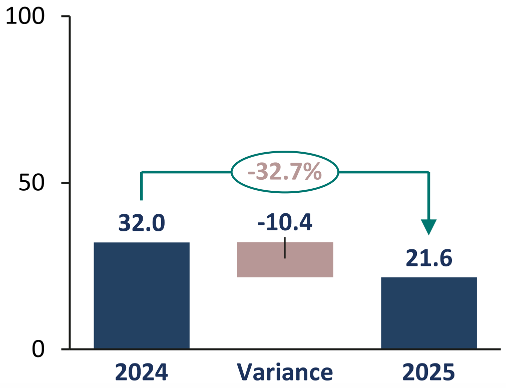
1Q 2025

SEE

Sales (€ m)



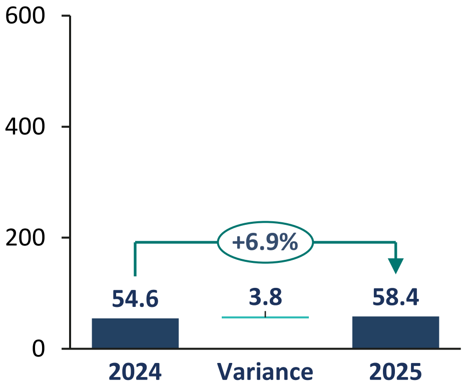
EBITDA (€ m)



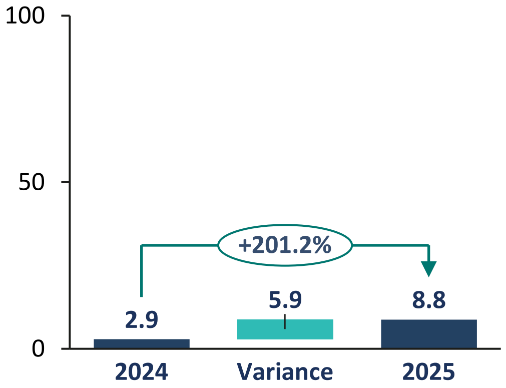
- Sales decreased by 9% to €82.6m, compared to an exceptional performance last year assisted by mild winter.
- EBITDA performance was further impacted by a spike in electricity costs in the first two months leading to a drop versus 2024.
- Overall dynamics of the market remain broadly unchanged, with firm infrastructure and residential demand.
- Continuous investments in operational efficiency projects coupled with higher alternative fuels usage.

EMED

Sales (€ m)



EBITDA (€ m)



- Sales rose by 6.9% to €58.4m as a result of increased domestic cement volumes in Egypt and higher exports. EBITDA expansion to almost €9m supported by export earnings and rise in domestic prices.
- In Egypt, domestic demand rose compared to the subdued level in 2024, driven by private projects. Strong export volumes with significant profitability.
- In Turkey, a slight downturn reported in domestic demand YoY, as weather patterns returned to more typical conditions for the period.
- Strong pricing in both countries, as domestic prices grew both in local and in € terms, partially restoring margins.

Outlook

Cautiously optimistic outlook with sales growth and EBITDA margin expansion over the remainder of the year, thanks to our presence in high-growth markets and benefits from our investment program over the last years.

- In the **US**, we expect near-term moderation of residential activity. However, growth will be supported by infrastructure spending and strength in commercial segments as well as growth in aggregates.
- **Greece**'s construction sector is set for further growth, driven by significant investments and the ongoing rollout of EU RRF funds. We expect sales and profitability growth, as infrastructure initiatives, along with urban regeneration and increased demand for both housing and commercial spaces should drive demand.
- The construction sector in **Southeast Europe** is set to benefit from infrastructure projects, energy initiatives & EU integration efforts, although political uncertainties and global economic conditions may pose risks to sustained growth. For the year, sustained performance is expected.
- In **Egypt**, public-private partnerships and FDI are key contributors to growth, while urbanization trends and demographics continue to support the residential segment. Improved performance is expected backed by growth of export activity. In **Turkey**, the construction sector remains resilient, despite ongoing economic challenges, and the demand should be sustained by post-earthquake construction needs.

Appendix

Roanoke integrated cement plant, Virginia, USA

Group Income Statement – Q1 2025

In Million Euro, unless otherwise stated	GROUP - Q1 2025		
	Q1 2025	Q1 2024	Variance
Sales	**638.4**	**623.7**	**2%**
Cost of Goods Sold	*-449.9*	*-452.6*	*-1%*
Gross Margin (before depreciation)	**188.5**	**171.1**	**10%**
SG&A	*-67.3*	*-62.5*	*8%*
Other Income / Expense	*1.3*	*1.2*	*13%*
EBITDA	**122.6**	**109.8**	**12%**
Depreciation/Impairments	*-42.8*	*-37.5*	*14%*
Finance Costs - net	*-12.7*	*-11.1*	*15%*
Gain due to hyperinflation indexation	*1.5*	*3.1*	*-54%*
FX Gains/Losses	*-2.0*	*1.3*	
Share of profit of associates & JVs	*0.0*	*-0.9*	
Profit Before Taxes	**66.6**	**64.8**	**3%**
Income Tax Net	*-20.0*	*-13.0*	*54%*
Non Controlling Interest	*-2.9*	*0.7*	
Net Profit after Taxes & Minorities	**43.7**	**52.4**	**-17%**

Group Balance Sheet – Q1 2025

TITAN

In Million Euro, unless otherwise stated	31 Mar '25	31 Dec '24	Variance
Property, plant & equipment and inv. Property	*1,791.2*	*1,825.2*	-2%
Intagible assets and goodwill	*363.4*	*370.7*	-2%
Investments/Other non-current assets	*138.1*	*136.1*	1%
Non-current assets	**2,292.8**	**2,332.0**	***-2%***
Inventories	*435.7*	*442.2*	-1%
Receivables prepayments & other current assets	*416.9*	*385.1*	8%
Cash and liquid assets	*448.6*	*123.3*	264%
Current assets	**1,301.2**	**950.5**	***37%***
Total Assets	**3,593.9**	**3,282.6**	***9%***
Equity and reserves	*2,040.8*	*1,787.1*	14%
Non-controlling interests	*136.6*	*37.4*	265%
Total equity	**2,177.4**	**1,824.5**	***19%***
Long-term borrowings and lease liabilities	*664.1*	*662.2*	0%
Other non-current liabilities	*255.3*	*258.3*	-1%
Non-current liabilities	**919.4**	**920.5**	0%
Short-term borrowings and lease liabilities	*64.2*	*83.1*	-23%
Other current liabilities	*432.9*	*454.4*	-5%
Current liabilities	**497.1**	**537.5**	-8%
Total Equity and Liabilities	**3,593.9**	**3,282.6**	**9%**

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