

Financial Results - 9M 2025

Titan Group Investors' & Analysts' Presentation

Athens, 6 November 2025



Q3 2025 Results



Sales

- €684m in Q3'25 vs. €662m in Q3'24; +3.4%
- €2,013m YTD'25 vs. €1,985m YTD'24; +1.4%

EBITDA

- €187m in Q3'25 vs. €156m in Q3'24; +19.9%
- €474m YTD'25 vs. €437m YTD'24; +8.4%

NOPAT / EPS

- €102m in Q3'25 vs. €76m in Q3'24; +35%
- €223m YTD'25 vs. €225m YTD'24; -1%
- EPS: €1.4 vs €1.0 in Q3'25; €3.0 vs €3.0 YTD

Liquidity / Leverage ratio

- Liquidity position remains strong; Net Debt at €302m
- Leverage ratio at 0.5x EBITDA
- Improved Credit Rating Fitch to “BB+ *positive* outlook”

Investments

- Capex Investments reached €185m YTD: capacity, logistics, efficiency improvements and digital transformation
- Completed three (3) strategic bolt-on investments in Greece and an M&A in precast (JV) in SEE

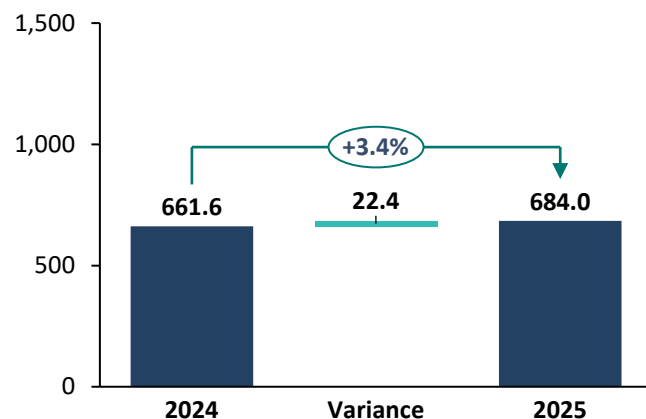
Outlook

- Positive outlook in 2025; supported by solid volume growth, resilient pricing, cost initiatives and efficiency gains
- Continued investment in technology, low-carbon solutions, and digitalization
- Sustained demand positions the Group to deliver top-line growth, stronger margins and shareholder value in 2026

Robust sales and profitability growth in Q3

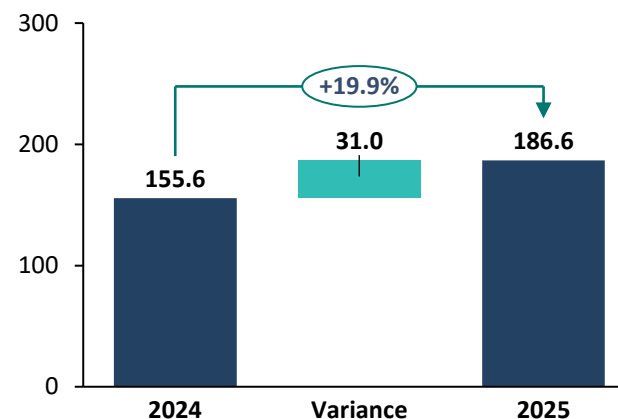
Q3 2025

Group Sales (€m)



-€30m FX impact

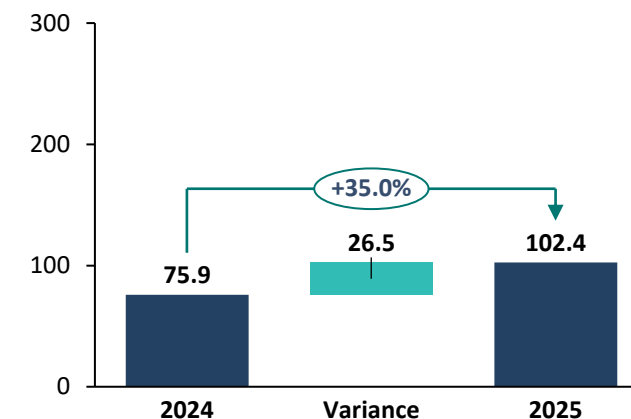
Group EBITDA (€m)



23.5% EBITDA Margin 27.3%

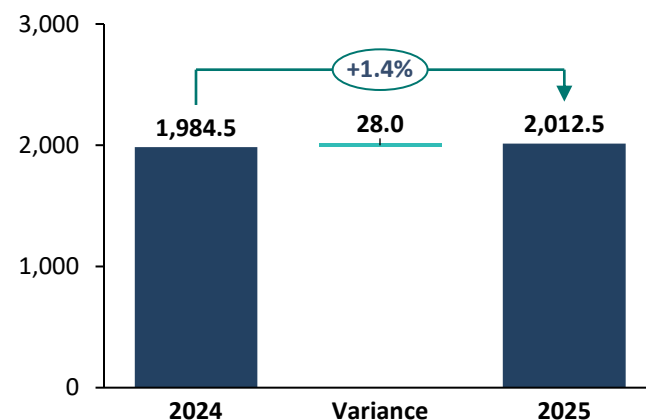
-€8m FX impact

Group NPAT (€m)

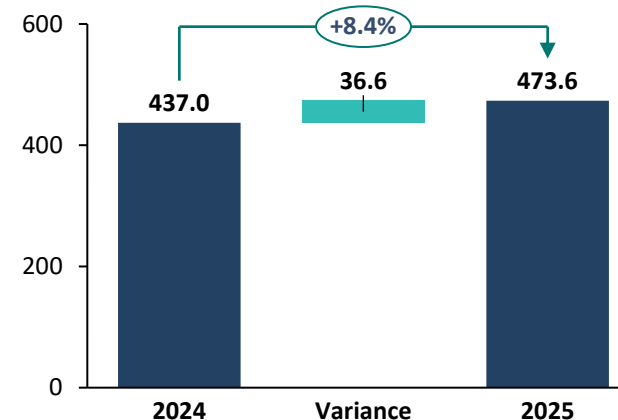


1.0 EPS 1.4

9M 2025

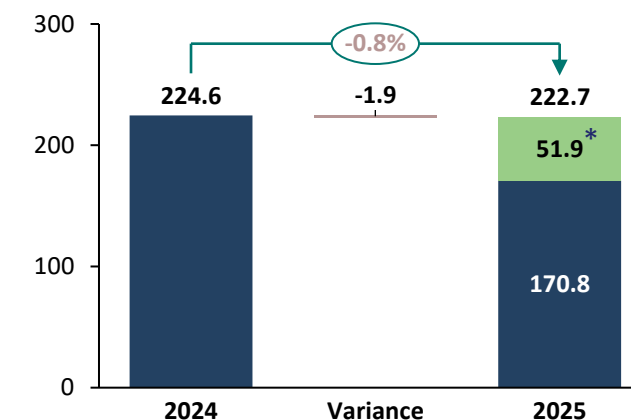


-€71m FX impact



22.0% EBITDA Margin 23.5%

-€16m FX impact



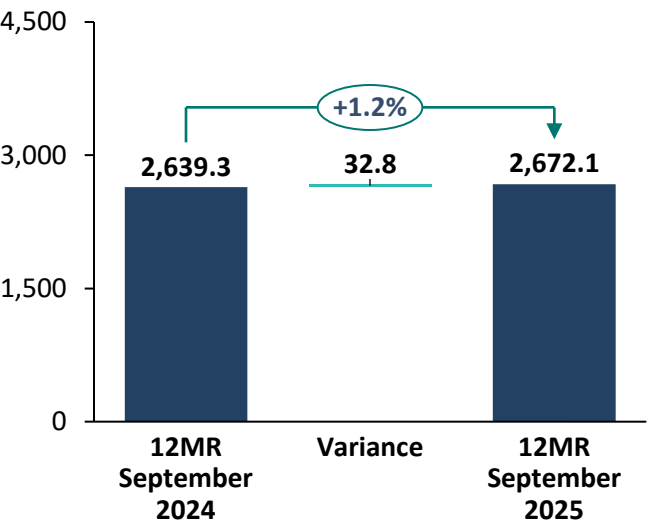
3.0 EPS 3.0*

*NPAT excluding scope change due to the sale of Adocim in May 2025 (€51.9m)

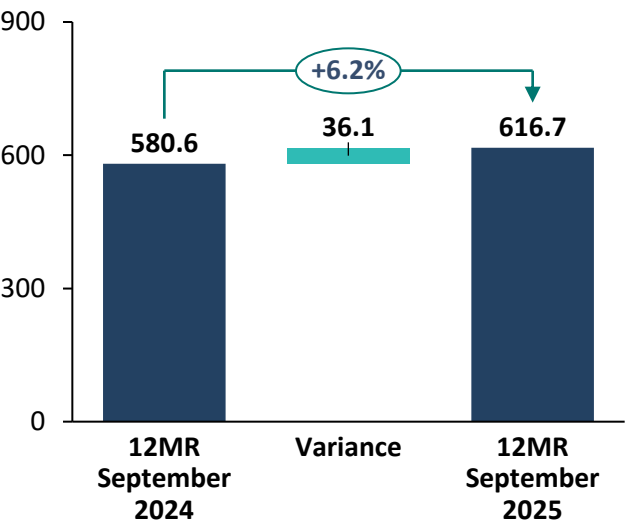
Sustained 12-month rolling growth trajectory

12-Month
Rolling

Group Sales (€m)

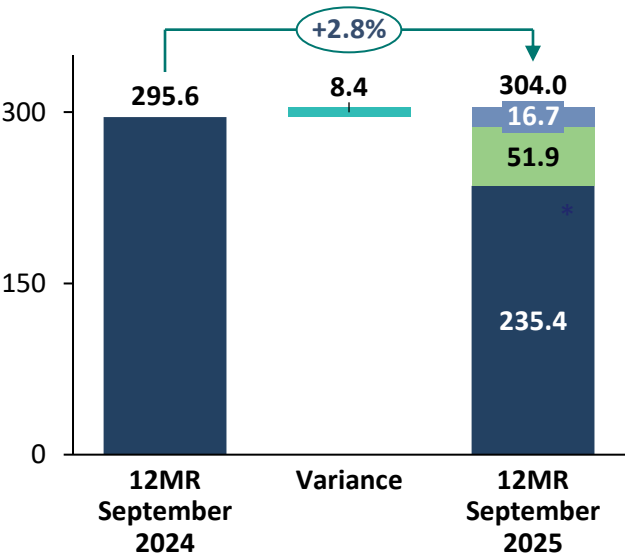


Group EBITDA (€m)



22.0% EBITDA Margin 23.1%

Group NPAT (€m)*



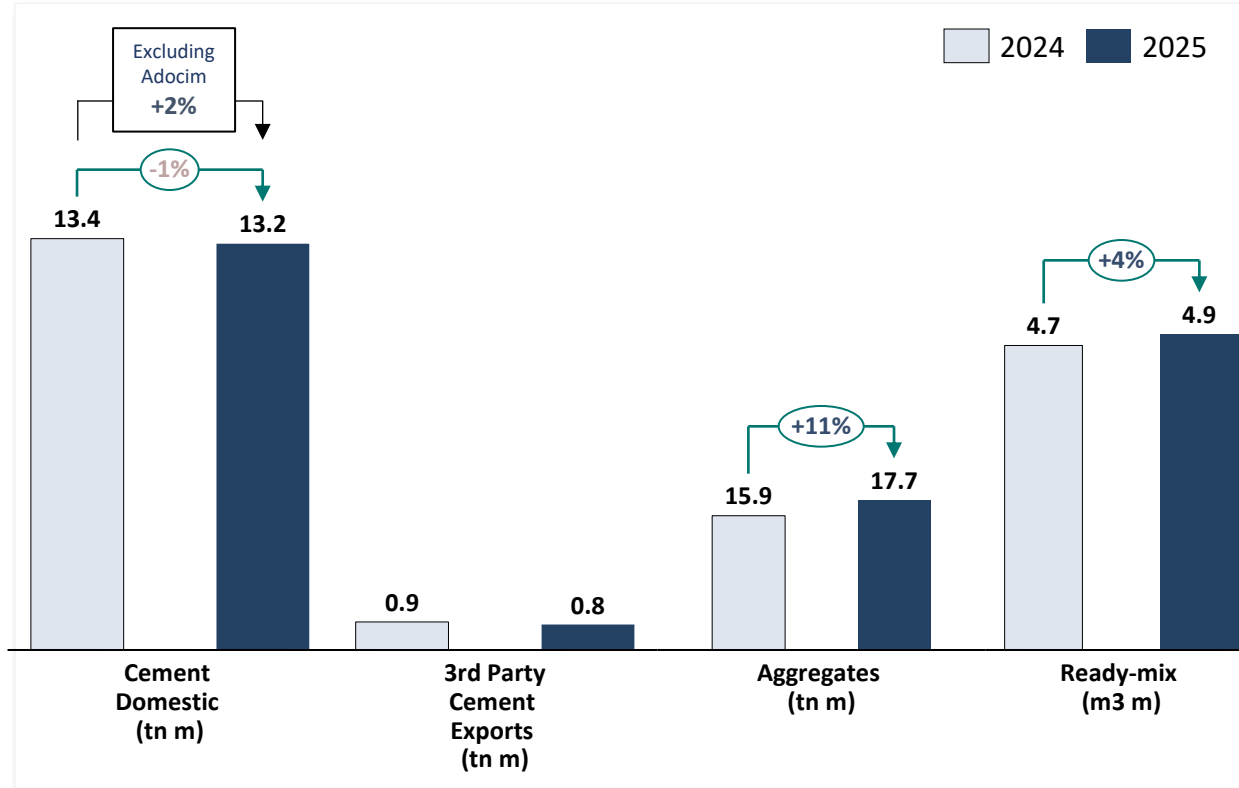
*NPAT excluding scope change due to the sale of Adocim in May 2025 (€51.9m) & minorities due to the IPO of Titan America

Group Income Statement – 9M 2025

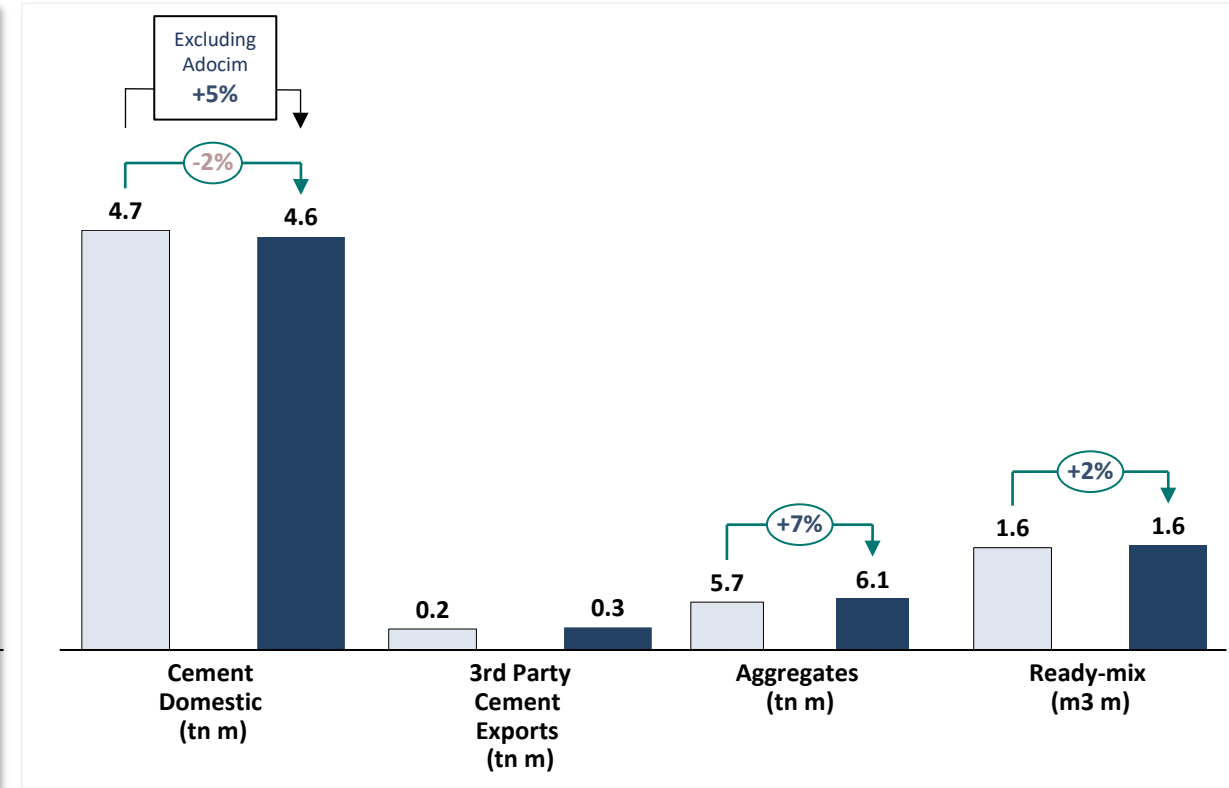
	Nine months ended September 30			Three months ended September 30		
	2025	2024	Variance	2025	2024	Variance
<i>In Million Euro, unless otherwise stated</i>						
Sales	2,012.5	1,984.5	1%	684.0	661.6	3%
<i>Cost of Goods Sold</i>	<i>-1,334.9</i>	<i>-1,344.2</i>	<i>-1%</i>	<i>-429.1</i>	<i>-436.0</i>	<i>-2%</i>
Gross Margin (before depreciation)	677.6	640.3	6%	254.9	225.6	13%
<i>SG&A</i>	<i>-209.6</i>	<i>-209.8</i>	<i>0%</i>	<i>-71.0</i>	<i>-72.5</i>	<i>-2%</i>
<i>Other Income / Expense</i>	<i>5.5</i>	<i>6.5</i>	<i>-15%</i>	<i>2.7</i>	<i>2.5</i>	<i>8%</i>
EBITDA	473.6	437.0	8%	186.6	155.6	20%
<i>Depreciation/Impairments</i>	<i>-128.1</i>	<i>-116.9</i>	<i>10%</i>	<i>-42.1</i>	<i>-39.5</i>	<i>7%</i>
<i>Finance Costs - net</i>	<i>-25.7</i>	<i>-32.2</i>	<i>-20%</i>	<i>-8.2</i>	<i>-13.0</i>	<i>-37%</i>
<i>Adocim's P&L loss</i>	<i>-51.9</i>	<i>0.0</i>	<i>-</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>
<i>Gain due to hyperinflation indexation</i>	<i>1.4</i>	<i>7.3</i>	<i>-81%</i>	<i>0.0</i>	<i>2.0</i>	<i>-</i>
<i>FX Gains/Losses</i>	<i>-9.6</i>	<i>-3.9</i>	<i>144%</i>	<i>0.1</i>	<i>-4.2</i>	<i>-</i>
<i>Share of profit of associates & JVs</i>	<i>3.8</i>	<i>0.8</i>	<i>366%</i>	<i>2.9</i>	<i>2.2</i>	<i>28%</i>
Profit Before Taxes	263.5	292.0	-10%	139.4	103.2	35%
<i>Income Tax Net</i>	<i>-76.6</i>	<i>-66.9</i>	<i>15%</i>	<i>-29.8</i>	<i>-26.7</i>	<i>12%</i>
<i>Non Controlling Interest</i>	<i>-16.0</i>	<i>-0.6</i>	<i>-</i>	<i>-7.1</i>	<i>-0.6</i>	<i>-</i>
Net Profit after Taxes & Minorities	170.8	224.6	-24%	102.4	75.9	35%
Adjusted Net Profit after Taxes & Minorities	222.7	224.6	-1%	102.4	75.9	35%
Earnings per Share (€/share) – basic	2.3	3.0	-24%	1.4	1.0	35%
Adjusted Earnings per Share (€/share)	3.0	3.0	-1%	1.4	1.0	35%

*Adjusted NPAT excluding scope change due to the sale of Adocim in May 2025 (€51.9m)

9M 2025 Sales Volume



Q3 2025 Sales Volume



*Intragroup product sales for processing are included in Sales Volumes
 (1) Cement Sales include clinker and cementitious materials
 (2) All product lines above include Brazil
 % represents performance versus last year

Serving flagship customer projects with our products and materials



Riviera Galleria, The Ellinikon, Greece



OTS Data centers, Virginia, USA



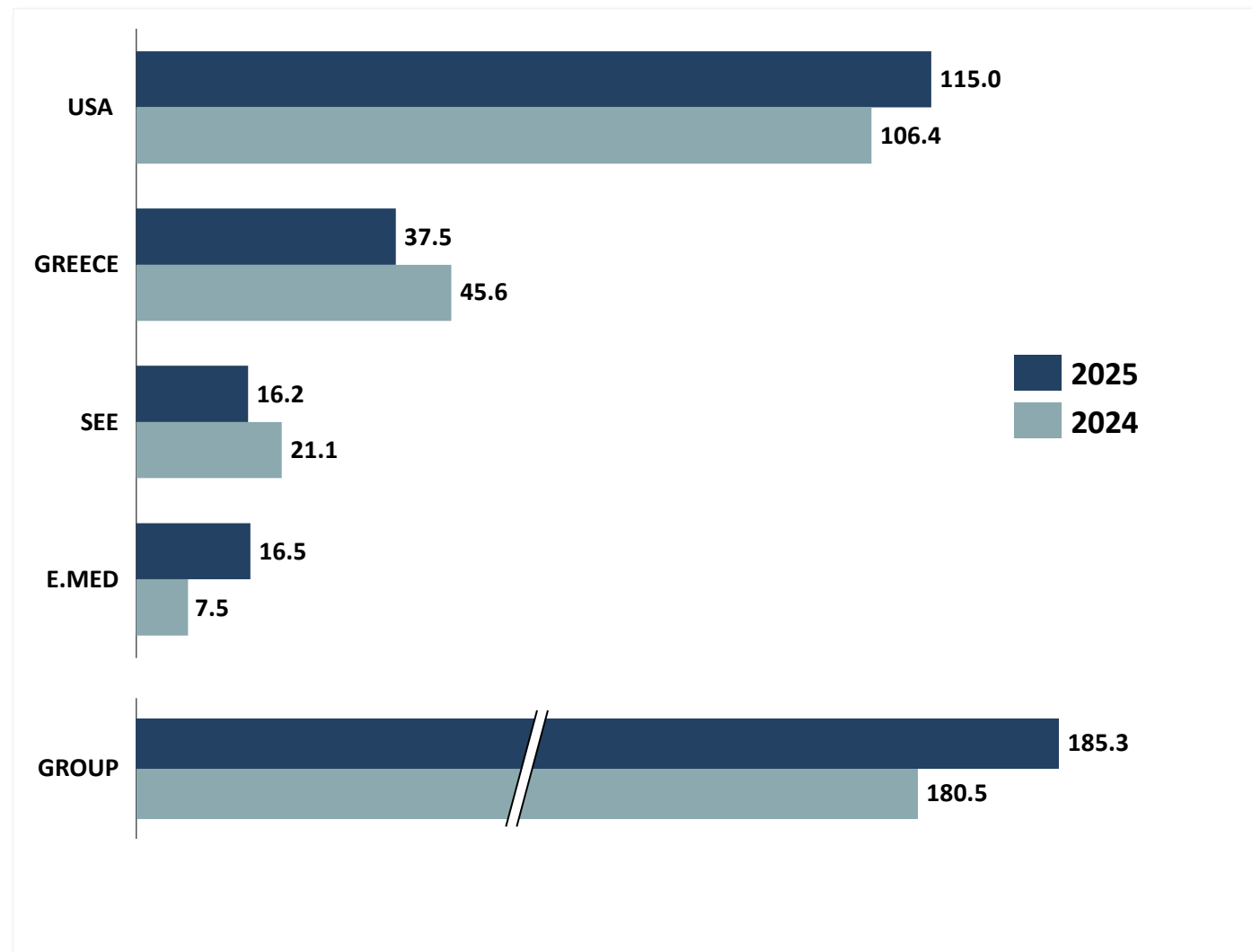
Thessaloniki Flyover, Greece



Signature Miami Bridge, Florida, USA

CapEx at €185m focused on key strategic priorities

2025 CapEx (€m)



Major 2025 CapEx Projects

USA

- Roanoke plant: Quarry Expansion
- Cement Type 1T development
- Mixer Trucks
- Ready-Mix Fixed & Portable Plants
- Block Plants
- Logistics

Greece & WE

- IFESTOS CCS
- Storage
- Alternative Fuels
- Pumps & Trucks

SEE

- Alternative fuels
- Storage

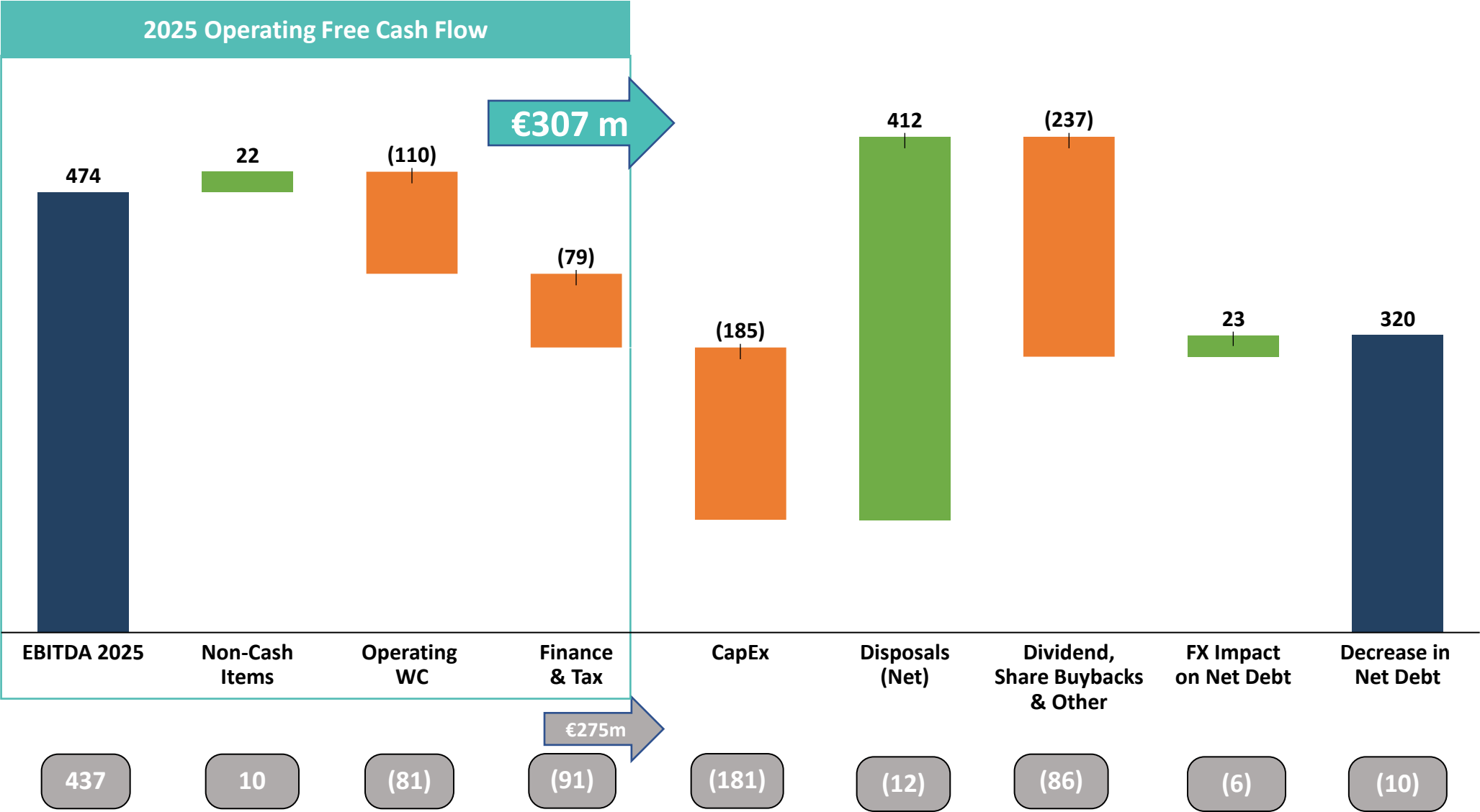
E.MED

- Alternative fuels
- Storage

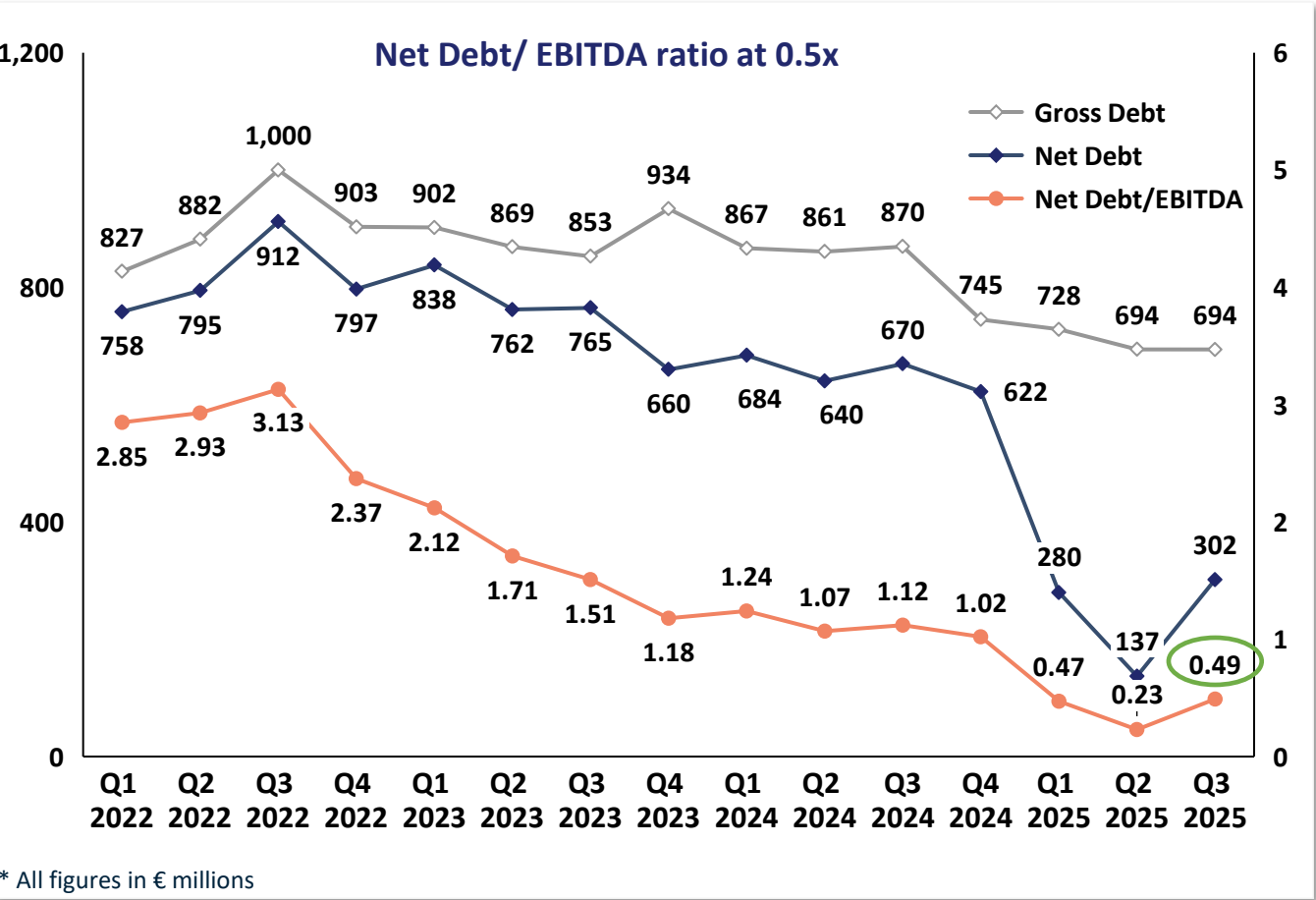
Operating Free Cash Flow at €307m in 9M 2025



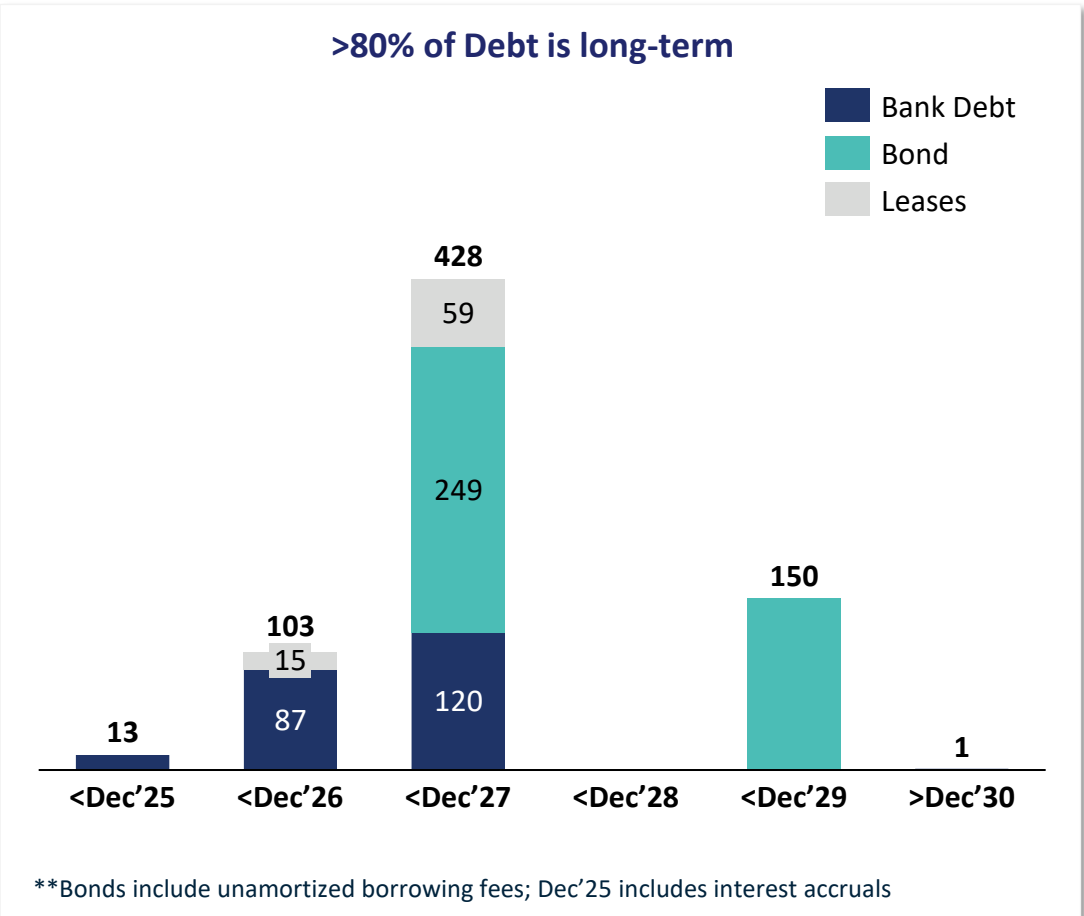
Net Debt decreased by €320m to €302m.



Group Net and Gross Debt Evolution



Maturity Profile (€m)

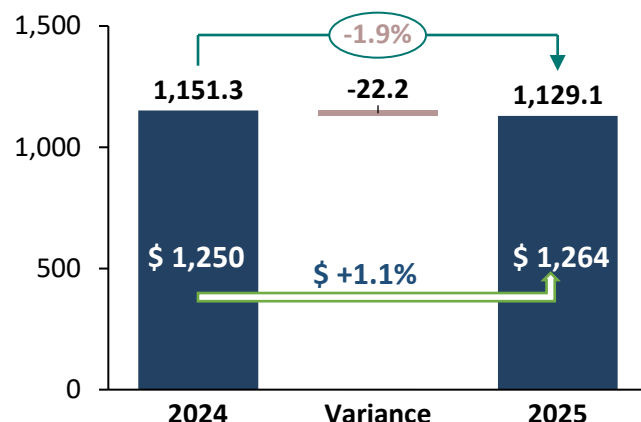


Overview of Markets Performance

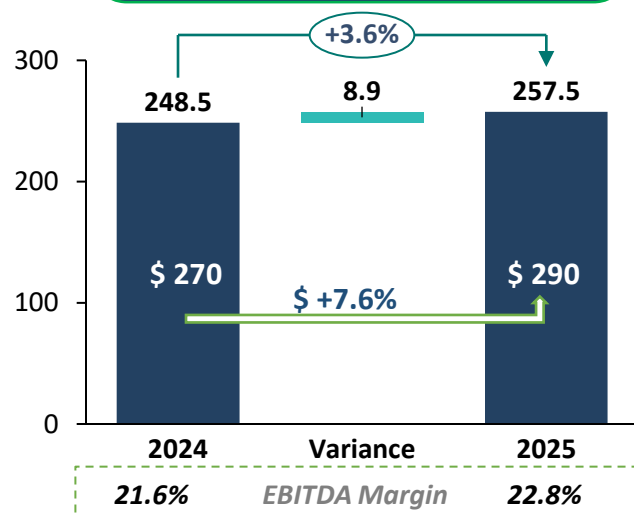


US Solid performance

USA YTD Sales (€ m)



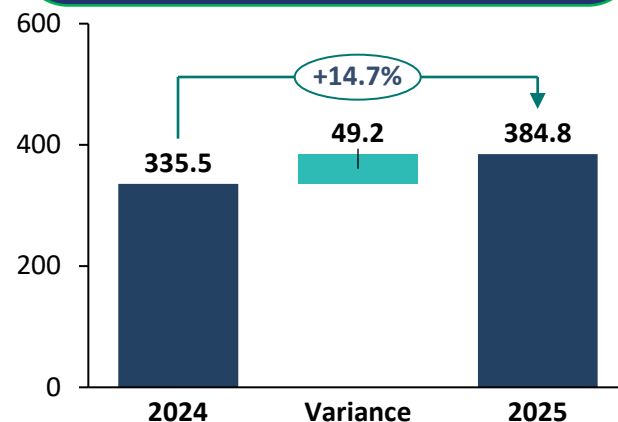
USA YTD EBITDA (€ m)



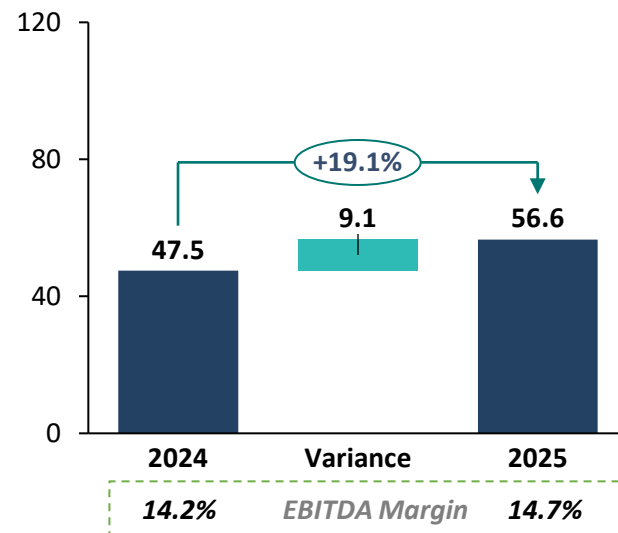
- US delivered a strong performance in Q3, driven by continued operational excellence, efficiencies & synergies from targeted investments in recent years.
- Volumes in cement, Ready-Mix, aggregates & fly ash all increased in Q3 supported by favorable Sep weather conditions despite subdued housing market conditions.
- In Florida, robust aggregates' performance offset the slowdown in the residential sector. In the Mid-Atlantic, higher cement and ready-mix volumes contributed to the high top-line performance.
- Overall, continued cost discipline & sustained pricing, along with modestly improving market conditions, supported the strong quarterly performance.
- Infrastructure activity remained robust, driven by sustained federal & state investment. Highway & bridge construction remain at historically high levels.
- In the commercial segment, data center construction continued to grow, while population migration to suburban areas & trends such as onshoring further supported momentum across commercial categories.
- Our U.S. operations received certification for over 40 new lintel products in Florida in September - an important step that enables Titan America to expand its precast solutions beyond concrete blocks and enter the precast and prestressed lintel market.

In Greece growth continued across all products

Greece & W. Europe YTD Sales (€ m)



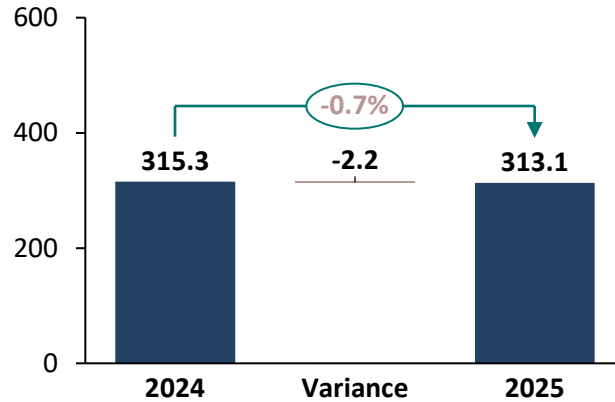
Greece, W. Eur. & Corp. YTD EBITDA (€ m)



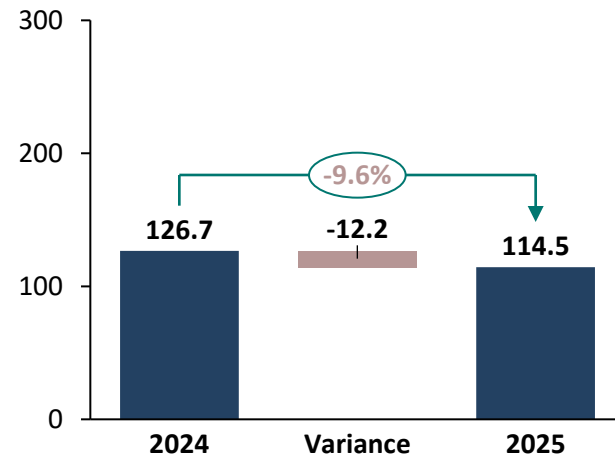
- The Greek domestic market continued to perform robustly, maintaining the strong momentum seen throughout the year.
- Cement consumption grew by ~10%, with cement sales outperforming the market. Strong domestic sales volumes were recorded across all product segments, with notable growth in ready-mix, reflecting our high degree of vertical integration.
- Aggregates sales also grew by double digits, as did the Group's mortars business, supported by the introduction of new products.
- Sustained pricing strength was maintained across all product lines, offsetting a higher cost base driven by increased electricity & production costs.
- Greece's results were tempered by lower export sales to the U.S., although exports to our terminals in Western Europe grew against stable prices.
- Domestic mkt growth is underpinned by numerous large-scale infra projects, such as the Thessaloniki Flyover, construction works at a copper-gold mine & ongoing works for the Ellinikon urban development.
- During the quarter, the Group also inaugurated a state-of-the-art concrete plant in Kalamata, which was acquired in 2024 and fully modernized. This project aligns with Titan's expansion strategy, focusing on the development of the ready-mix concrete sector in high-growth areas.

SEE performance bounced back in Q3 2025

SEE YTD Sales (€ m)



SEE YTD EBITDA (€ m)

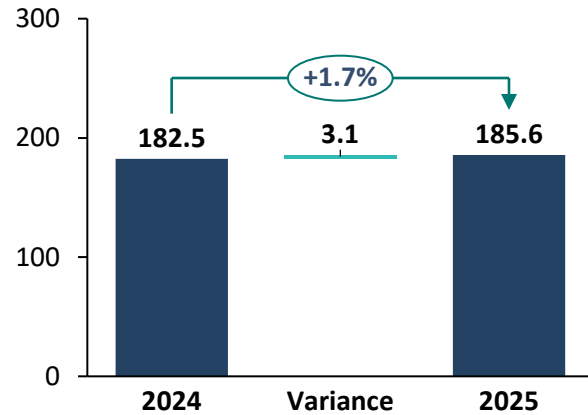


40.2% EBITDA Margin 36.6%

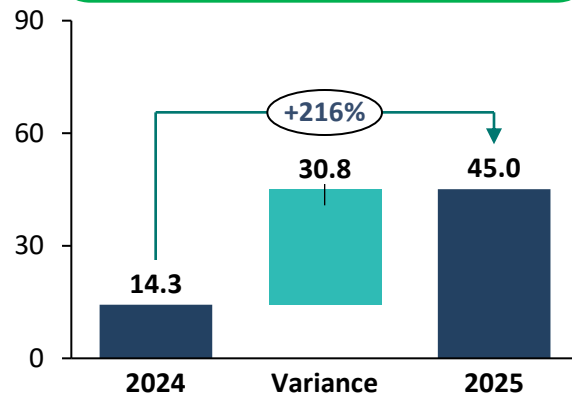
- Market conditions across SE Europe remained broadly stable throughout the year. Following exceptionally strong volumes in the early months of 2024, which created a high comparison base, market activity has since normalized.
- This moderation coincided with increased import competition in certain countries, resulting in heightened pricing pressure.
- Despite this, SEE grew volumes in most markets in Q3 and sustained sector-leading EBITDA margins & profitability, supported by ongoing cost optimization & decarbonization initiatives that continue to deliver efficiency gains.
- Bulgaria remained a standout performer in alternative fuel utilization, achieving a 65% thermal substitution rate for four consecutive months, while its 5MW solar plant supplied approximately 13% of the company's energy needs.
- Overall, regional fundamentals remain solid, underpinned by continued infrastructure and residential construction activity, as well as the implementation of major cross-border transport projects.
- Titan formed a JV with building materials company Molins to acquire an 80% stake in Baupartner, a leading precast concrete & steel structure specialist based in Bosnia & Herzegovina & operating across Bosnia, Croatia & Serbia.
- This transaction marks an important step in expanding our footprint in SEE's fast-growing construction mkt & broadens our offering w/ high-value structural solutions.

Strong growth in EMED following turnaround results in Egypt

E.MED. YTD Sales (€ m)



E.MED. YTD EBITDA (€ m)



7.8% EBITDA Margin 24.3%

- Egypt continued on the growth path started this year, capitalizing on both robust domestic demand and its growing role as a key exporter.
- Higher domestic and export volumes, combined with improved pricing, led to a significantly stronger performance.
- Commercial & tourism-related construction remain the fastest-growing segments, supported by Gulf-backed FDI & Egypt's strategic positioning as a tourism & logistics hub.
- Our Alexandria plant, ideally located on the north coast amid this construction boom, has also become a major export hub thanks to its proximity to the port.
- The Group is investing in additional storage capacity to enhance flexibility, allowing the plant to efficiently serve both domestic and export markets, with these investments expected to be completed by year-end.
- In Türkiye, market activity continues to be supported by large-scale reconstruction works in the country's south, following recent earthquakes.
- At the same time, growing focus on seismic resilience has accelerated investment in the renewal of older housing stock, particularly around the Marmara region where the Group operates.

As a reminder, following the Group's divestment of its 75% stake in Adocim in May 2025, YTD performance reflects the Group's revised footprint in Türkiye

Brazil - Joint Venture: Cimento Apodi profitability improves

YTD 2025 Apodi (100%)		
<i>In million Euro</i>	2025	2024
Sales	78.3	81.7
EBITDA	20.3	18.1



* Consolidated on an equity basis

- Domestic cement consumption in Brazil grew by 3.0% in the nine months of 2025.
- In the Northeast region, where we operate, consumption rose by 6.4%, thanks to: i) increased public works, ii) a residential impulse from the scale-up of the affordable government housing program and iii) industrial investments around the Pecém Industrial & Port Complex, lifting cement demand.
- Apodi sales reached €78.3m (however, +5.9% in local terms), while EBITDA grew to €20.3m, up by 12.2%.

Outlook



Outlook

The outlook for the remainder of the year is positive, supported by solid backlog growth across products, resilient pricing, cost initiatives and efficiency gains. For 2026, Titan is well-positioned to deliver top-line growth, stronger margins and shareholder value, driven by continuous investments in technology, low-clinker solution, and digitalization.

- In the **US**, infrastructure and private non-residential remain key growth drivers, while Titan's network and logistics capabilities, strengthened by recent investments, position the Group to capture emerging demand.
- Robust growth is expected to continue in **Greece**, supported by EU-funded infrastructure, strong private consumption, and sustained investment activity
- In **Southeastern Europe**, a stable growth outlook is supported by public investment and EU funding, with construction and tourism remaining strong drivers; performance is expected to be solid.
- In **Egypt**, the outlook has markedly improved, supported by reforms, stronger investor confidence and resilient construction activity, with Titan positioned to benefit from domestic demand and regional export opportunities. In **Turkey**, economic growth is expected to moderate with Titan maintaining a long-term strategic presence following recent portfolio adjustments.

APPENDIX



Group Balance Sheet – 9M 2025

In Million Euro, unless otherwise stated

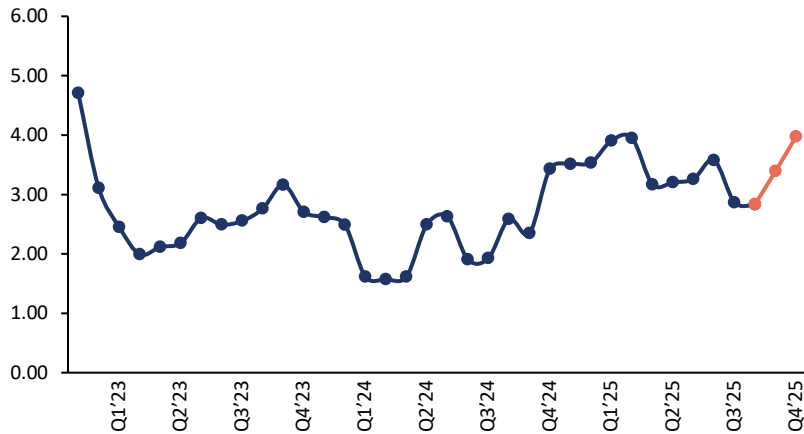
	30 September '25	31 December '24	Variance
<i>Property, plant & equipment and inv. Property</i>	1,627.9	1,825.2	-11%
<i>Intangible assets and goodwill</i>	347.5	370.7	-6%
<i>Investments/Other non-current assets</i>	196.3	136.1	44%
Non-current assets	2,171.7	2,332.0	-7%
<i>Inventories</i>	408.6	442.2	-8%
<i>Receivables prepayments & other current assets</i>	425.2	385.1	10%
<i>Cash and liquid assets</i>	392.4	123.3	218%
Current assets	1,226.2	950.5	29%
Total Assets	3,397.8	3,282.6	4%
<i>Equity and reserves</i>	1,923.7	1,787.1	8%
<i>Non-controlling interests</i>	106.7	37.4	185%
Total equity	2,030.3	1,824.5	11%
<i>Long-term borrowings and lease liabilities</i>	578.8	662.2	-13%
<i>Other non-current liabilities</i>	256.4	258.3	-1%
Non-current liabilities	835.3	920.5	-9%
<i>Short-term borrowings and lease liabilities</i>	115.2	83.1	39%
<i>Other current liabilities</i>	417.0	454.4	-8%
Current liabilities	532.2	537.5	-1%
Total Equity and Liabilities	3,397.8	3,282.6	4%

Market Overview- Critical Cost Factors



Fuel cost trends remain stable; electricity at elevated levels.

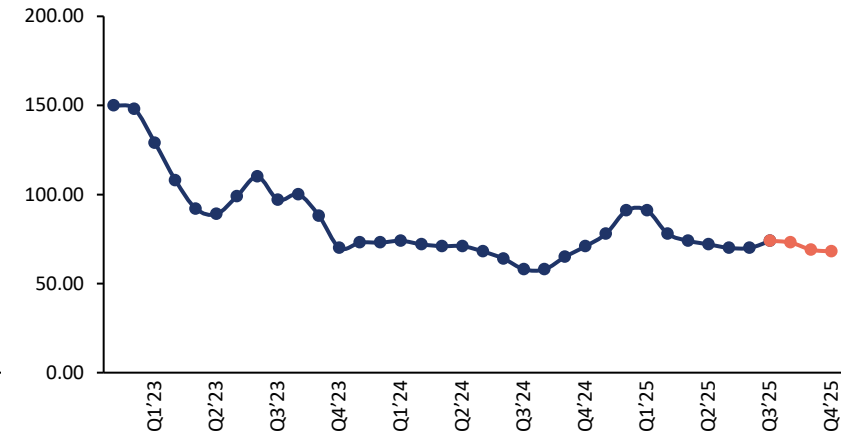
US Natural Gas (USD/Mmbtu)



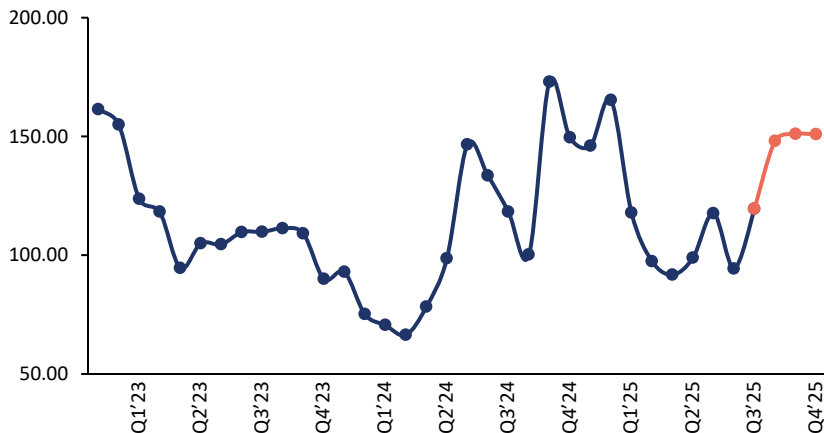
Coal API2 Index (USD/ton)



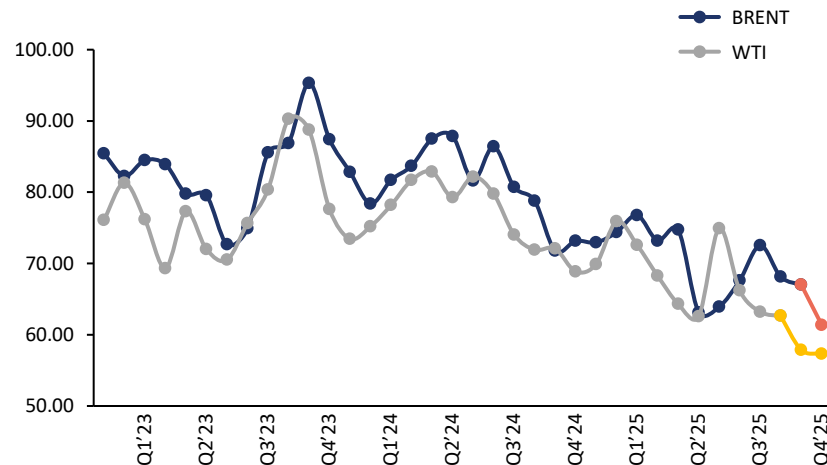
PACE Index >50 HGI; 4.5% Sulfur (USD/MT)



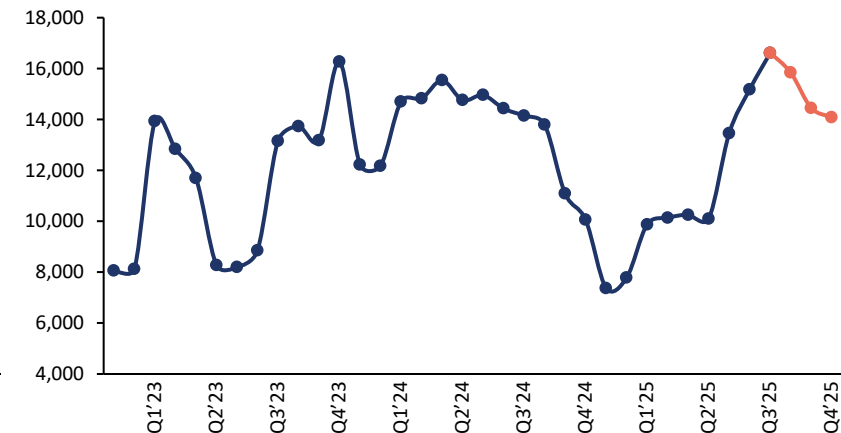
Hungarian Baseload Electricity (EUR/Mwh)



Crude Oil (USD/bbl.)

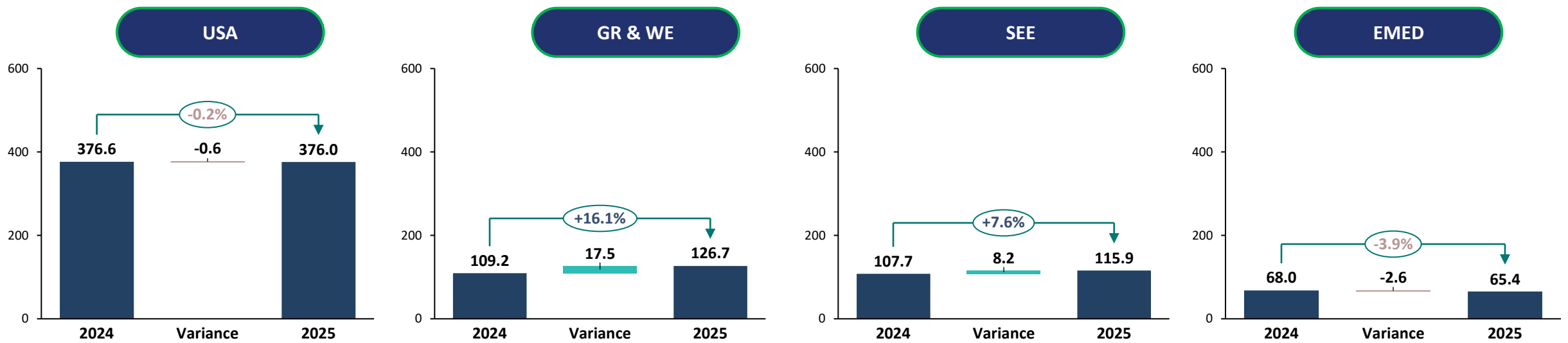


Freight Baltic Dry (USD/day)

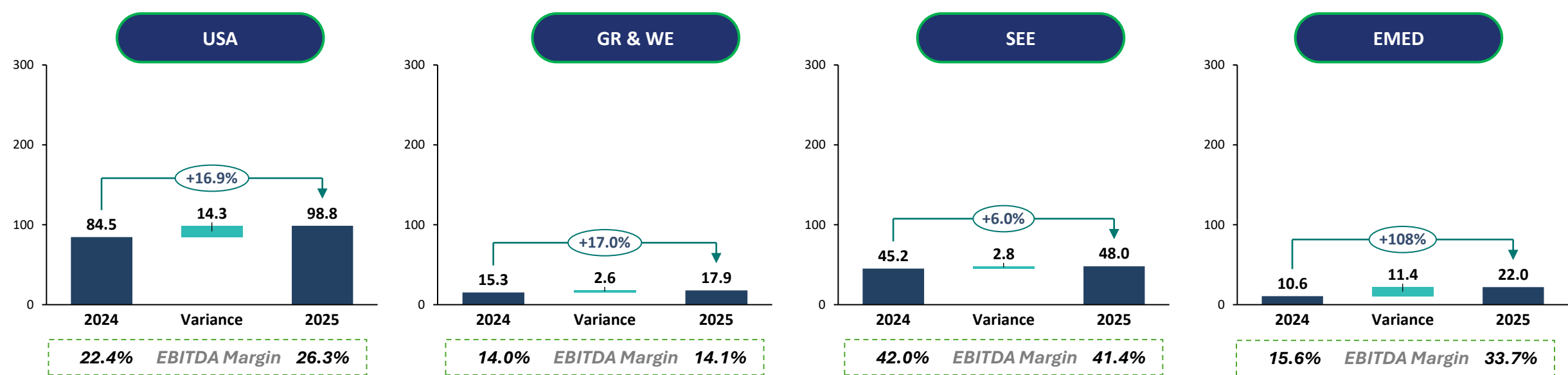


Q3 Sales and Profitability per Region

SALES



EBITDA



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