Financial Results - H1 2025

Titan Group Investors' & Analysts' Presentation

Athens, 31 July 2025

First Half 2025 Highlights

Increasing profitability levels supported by solid sales performance

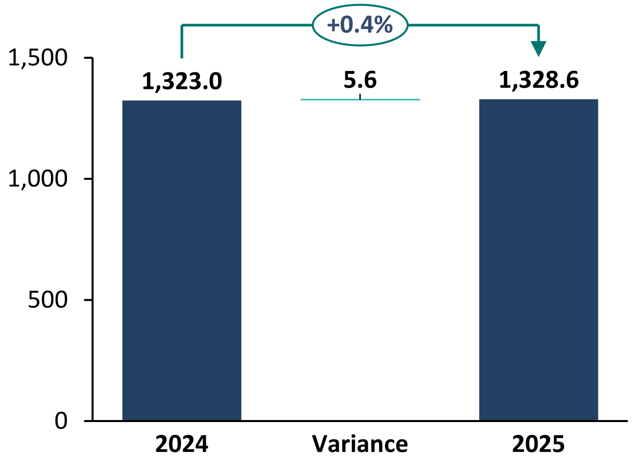
- Sales reached €1,328.6m, up by 0.4% y-o-y. Strong performance in the US, Greece and Egypt. Overall sustained volumes and pricing, despite headwinds due to adverse weather in the US and in Southeast Europe.
- EBITDA grew by 2.0% y-o-y to €286.9m, with margin resilience attributed to cost performance and operational efficiencies.
- Net profit reached €68.4m after recording a one-off scope change (€51.9m) due to the sale of operations in Eastern Turkey - Adocim - (including €39m recognized FX losses reclassified through P&L) and increased minority interest in Titan America S.A. (€10.1m), as well as higher depreciation costs and incremental taxes.
- Strong liquidity position with net debt at €137m and debt leverage ratio at 0.2x EBITDA, strengthened by the proceeds of the IPO of a minority stake in Titan America and Adocim's divestment. Following the €3 dividend/share (July 3rd), the Group's leverage ratio stands at ca. 0.6x EBITDA. A new €10m share-buyback program was launched on July 1, 2025.
- High CapEx at €127m strategically invested in improved energy mix, new technologies, sustainability and storage expansion to support the Group's growth strategic initiatives.
- Progressed TITAN 2026 Growth Strategy with the formation of partnerships in alternative cementitious materials (beneficiation of ponded fly-ash in the UK and development of new low-carbon construction materials in the EU). Completed the bolt-on acquisitions of two more aggregate quarries in Greece.
- Advancing in decarbonizing the footprint: specific CO_2 emissions declined by 18kg from 618kg/t to 600 kg/t cementitious and thermal substitution rate reached a new high at 22.6%, while clinker/cement ratio is at 76.6%.
- Titan Group was recognized by TIME magazine for a 2nd consecutive year as one of the world's most sustainable companies.
- The outlook for the rest of the year remains cautiously optimistic, due to robust volumes and firm pricing, supported by efficiency gains through continuous investments in digitalization and decarbonization.

Improved Sales and EBITDA performance despite FX headwinds and adverse weather. NPAT impacted by Adocim's disposal and minorities interest in Titan America.

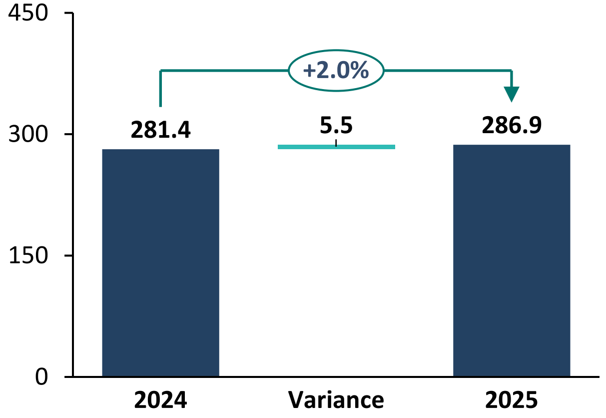
TITAN

	Group Sales (€m)	Group EBITDA (€m)	Group NPAT (€m)

1st Half 2025

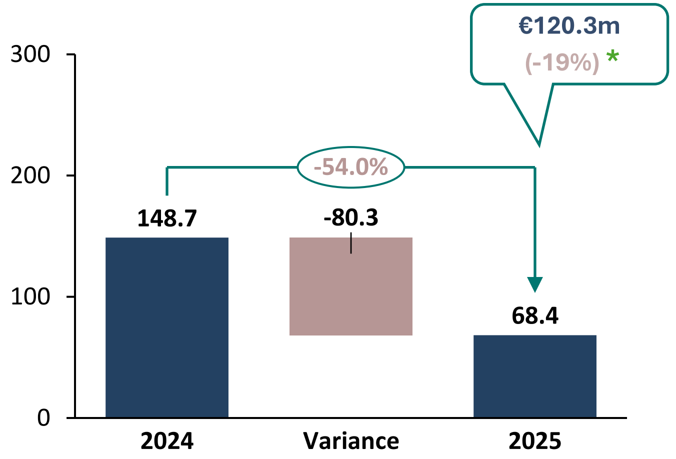


-€41.2m FX impact



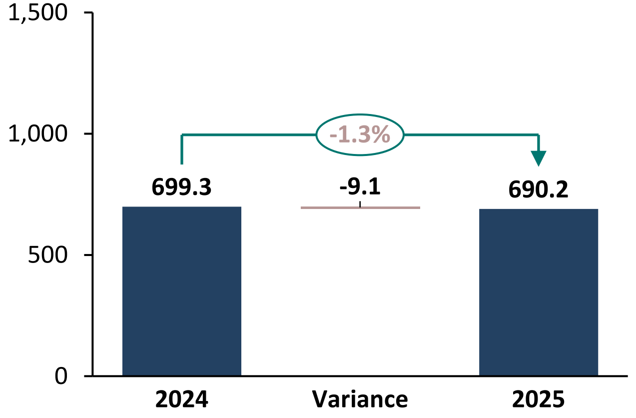
21.3% *EBITDA Margin* *21.6%*

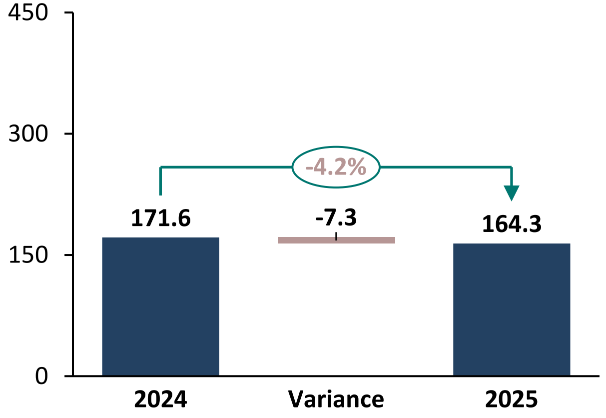
-€8.3m FX impact



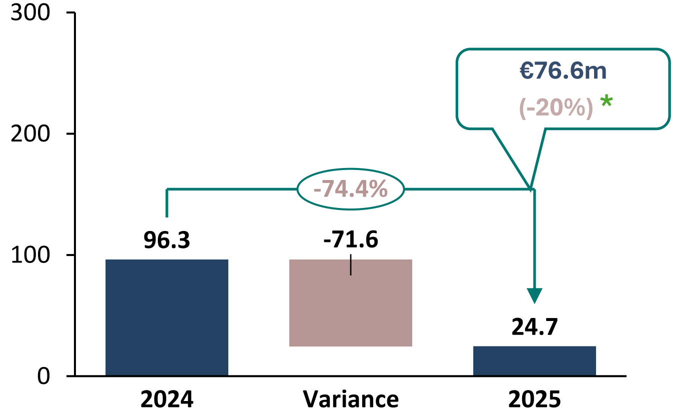
**NPAT excluding the impact of the sale of Adocim (€51.9m)*

2Q 2025



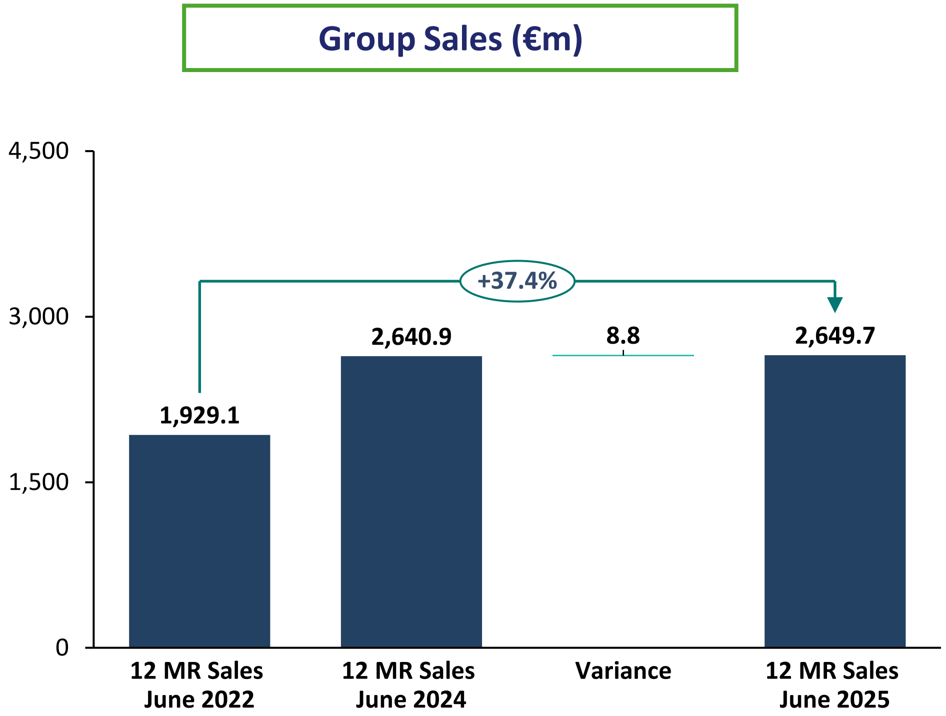


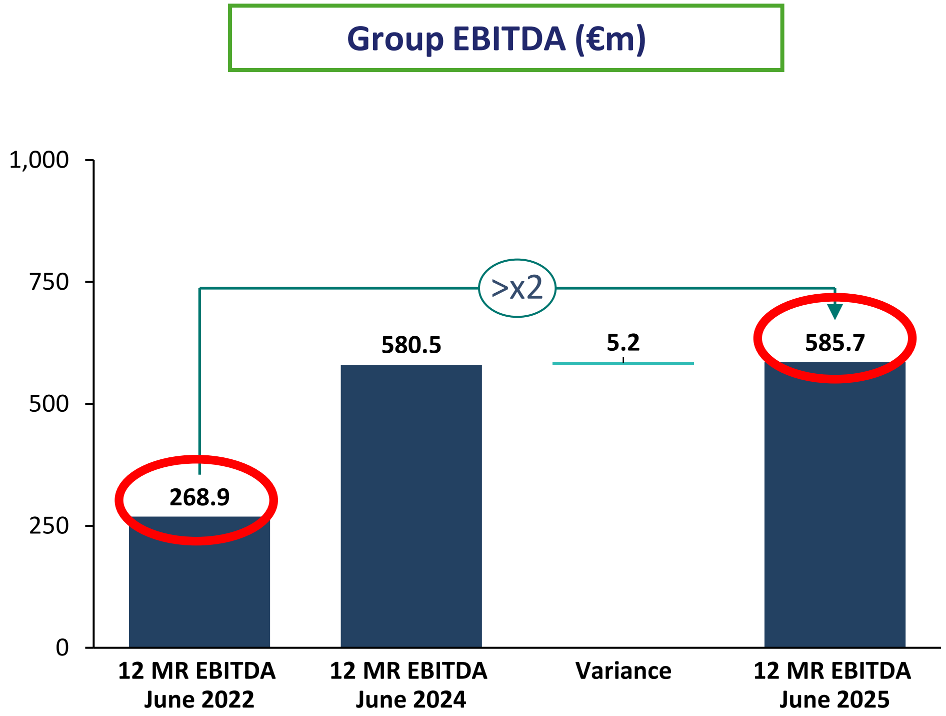
24.5% *EBITDA Margin* *23.8%*



Resilient 12-month rolling growth trajectory.
EBITDA growth trajectory, doubled in 2022-2025.

12-Month Rolling





13.9%	*22.0%*	*EBITDA Margin*	*22.1%*

Group Income Statement – H1 2025

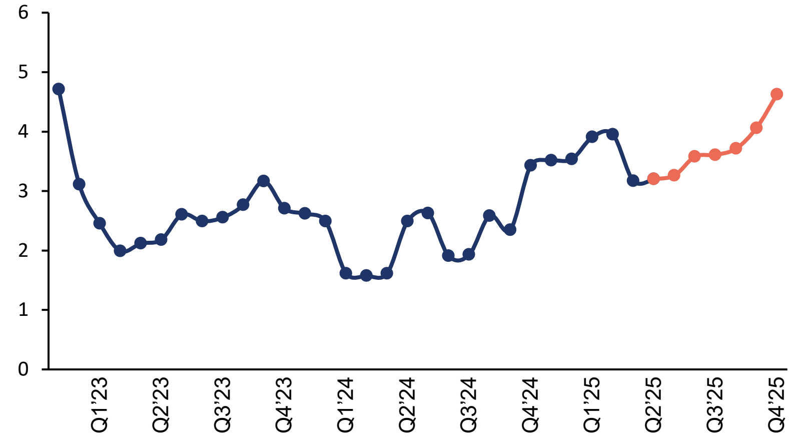
In Million Euro, unless otherwise stated	GROUP - H1 2025			GROUP - Q2.2025		
	H1 2025	H1 2024	Variance	Q2 2025	Q2 2024	Variance
Sales	**1,328.6**	**1,323.0**	**0%**	**690.2**	**699.3**	**-1%**
Cost of Goods Sold	*-905.8*	*-908.2*	*0%*	*-456.0*	*-455.7*	*0%*
Gross Margin (before depreciation)	**422.7**	**414.7**	**2%**	**234.2**	**243.6**	**-4%**
SG&A	*-138.6*	*-137.3*	*1%*	*-71.3*	*-74.8*	*-5%*
Other Income / Expense	*2.8*	*3.9*	*-29%*	*1.5*	*2.7*	
EBITDA	**286.9**	**281.4**	**2%**	**164.3**	**171.6**	**-4%**
Depreciation/Impairments	*-86.0*	*-77.5*	*11%*	*-43.2*	*-40.0*	*8%*
Finance Costs - net	*-17.5*	*-19.2*	*-9%*	*-4.8*	*-8.1*	*-41%*
Adocim's P&L loss	*-51.9*	*0.0*		*-51.9*	*0.0*	
Gain due to hyperinflation indexation	*1.4*	*5.3*	*-74%*	*-0.1*	*2.2*	
FX Gains/Losses	*-9.7*	*0.3*		*-7.8*	*-1.0*	
Share of profit of associates & JVs	*0.9*	*-1.4*		*0.8*	*-0.5*	
Profit Before Taxes	**124.1**	**188.9**	**-34%**	**57.5**	**124.1**	**-54%**
Income Tax Net	*-46.8*	*-40.2*	*17%*	*-26.9*	*-27.2*	*-1%*
Non Controlling Interest	*-8.9*	*0.0*		*-5.9*	*-0.7*	*813%*
Net Profit after Taxes & Minorities	**68.4**	**148.7**	**-54%**	**24.7**	**96.3**	**-74%**
Adjusted Net Profit after Taxes & Minorities	**120.3**	**148.7**	**-19%**	**76.6**	**96.3**	**-20%**
Earnings per Share (€/share) – basic	**0.9**	**2.0**	**-54%**	**0.3**	**1.3**	**-74%**
Adjusted Earnings per Share (€/share)	**1.6**	**2.0**	**-19%**	**1.0**	**1.3**	**-20%**

**NPAT & EPS adjusted for the impact of the sale of Adocim (€51.9m)*

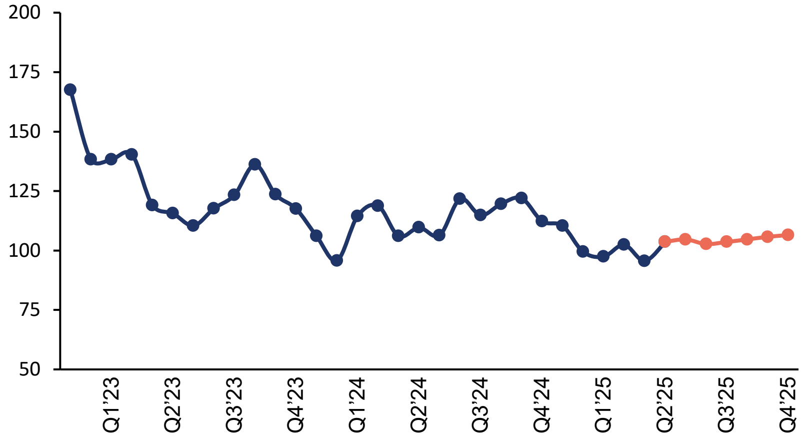
Market Overview- Critical Cost Factors

Favourable fuel cost. Rising electricity charges in Europe.

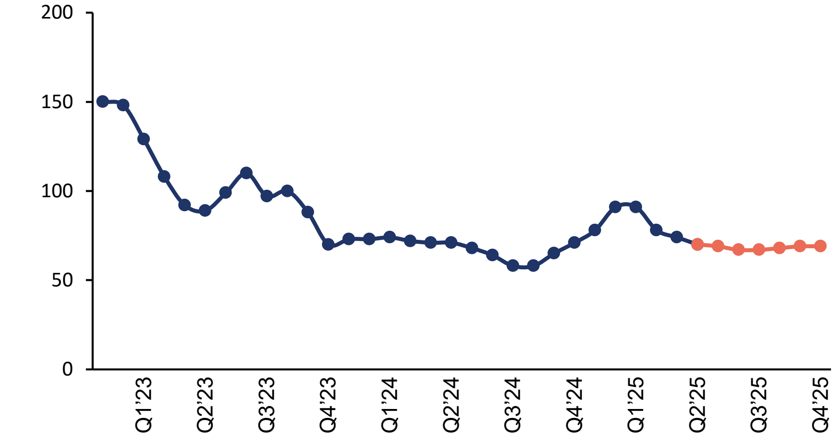
US Natural Gas (USD/Mmbtu)



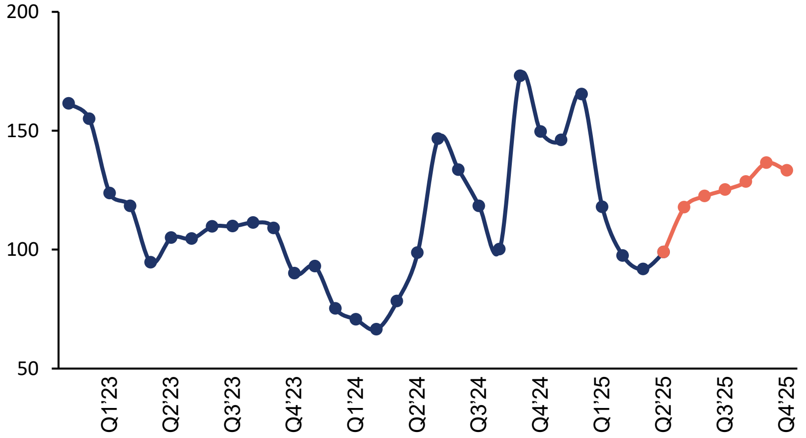
Coal API2 Index (USD/ton)



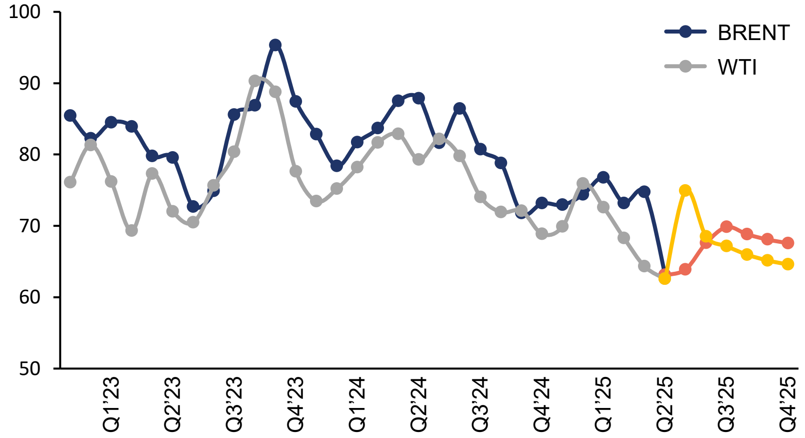
PACE Index >50 HGI; 4.5% Sulfur (USD/MT)



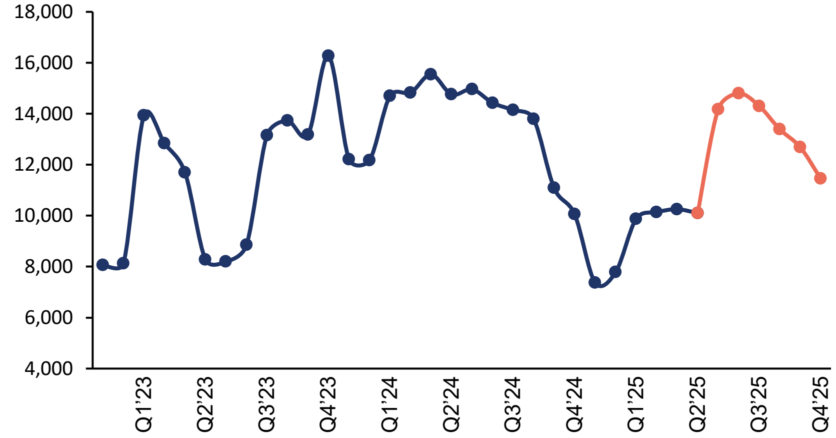
Hungarian Baseload Electricity (EUR/Mwh)



Crude Oil (USD/bbl.)



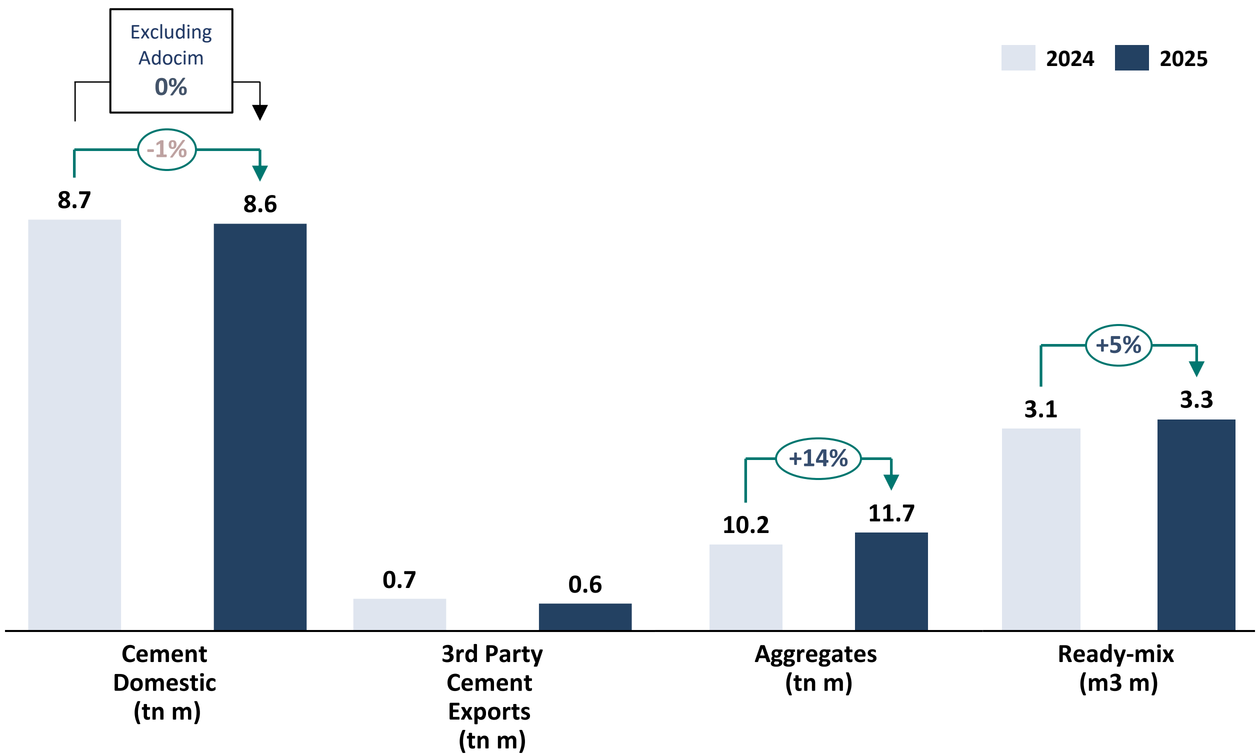
Freight Baltic Dry (USD/day)



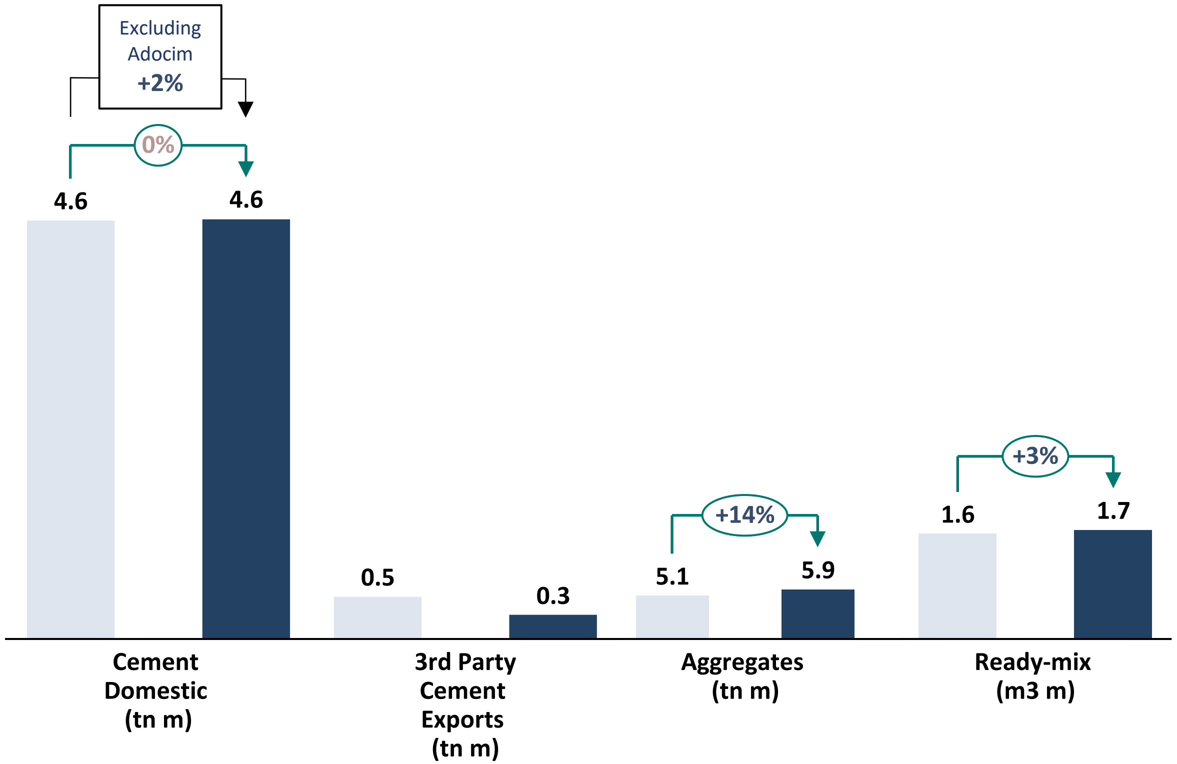
Actual
Futures / Forecasts as of 17/07/2025

Sustained cement volumes. Significant growth in downstream products.

H1 2025 Sales Volume



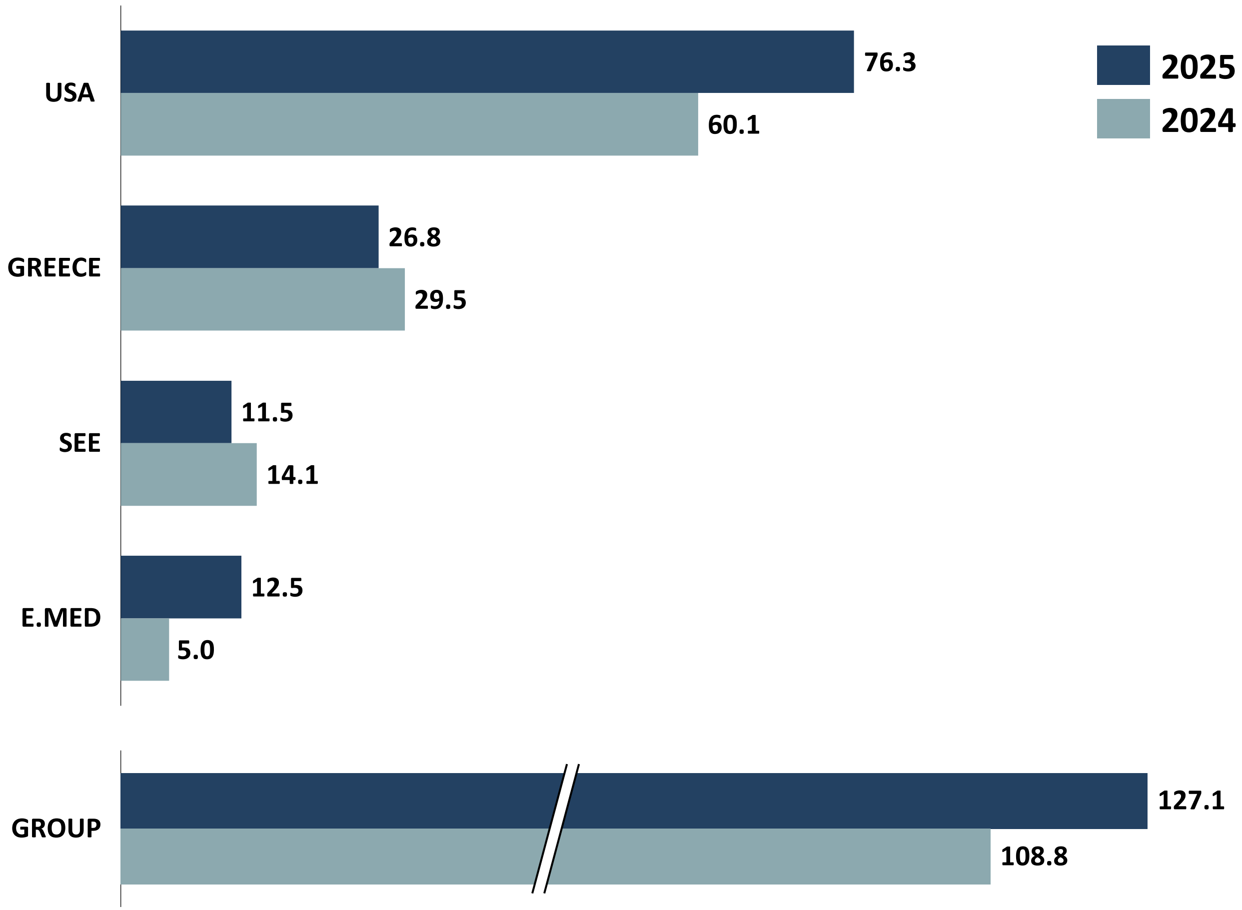
Q2 2025 Sales Volume



*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

CapEx at €127m focused on growth, energy and cost savings.

2025 CapEx (€ m)



Major 2025 CapEx Projects

US RCC Quarry Expansion
US Type IT development, UFL, Alt Fuels
US New Mixer Trucks
US New RMC Plants: Fixed and Portable
US New Block Plants
US Norfolk Kovako Barge Refurbish
US Haul Trucks, Loadout/Distribution

GR Ifestos CCS
GR Silos
GR PTR Biomass
GR TSN Alternative Fuels
GR Pumps & Trucks

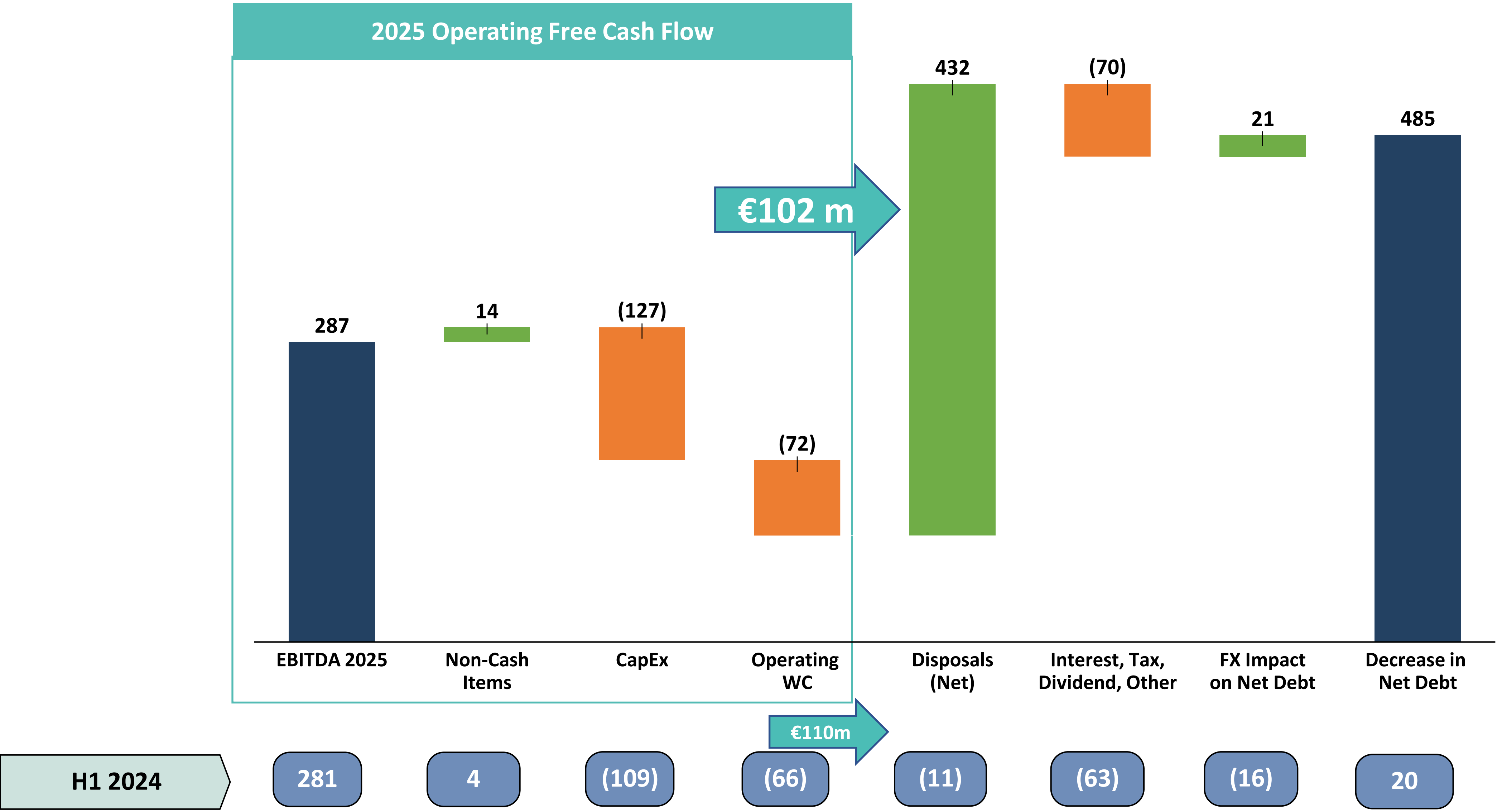
CR IT & Digital (Cloud, Customer Apps, RTOs etc)

SEE Antea TAD
SEE USJE Clinker Silo

EMED APCC New Silos
EMED BSF Cement Mill Close Circuit
EMED Egypt Alternative Fuels Concessions

Operating Free Cash Flow at €102m in H1 2025

Net Debt decreased by €485m to €137m. Leverage ratio at 0.2x

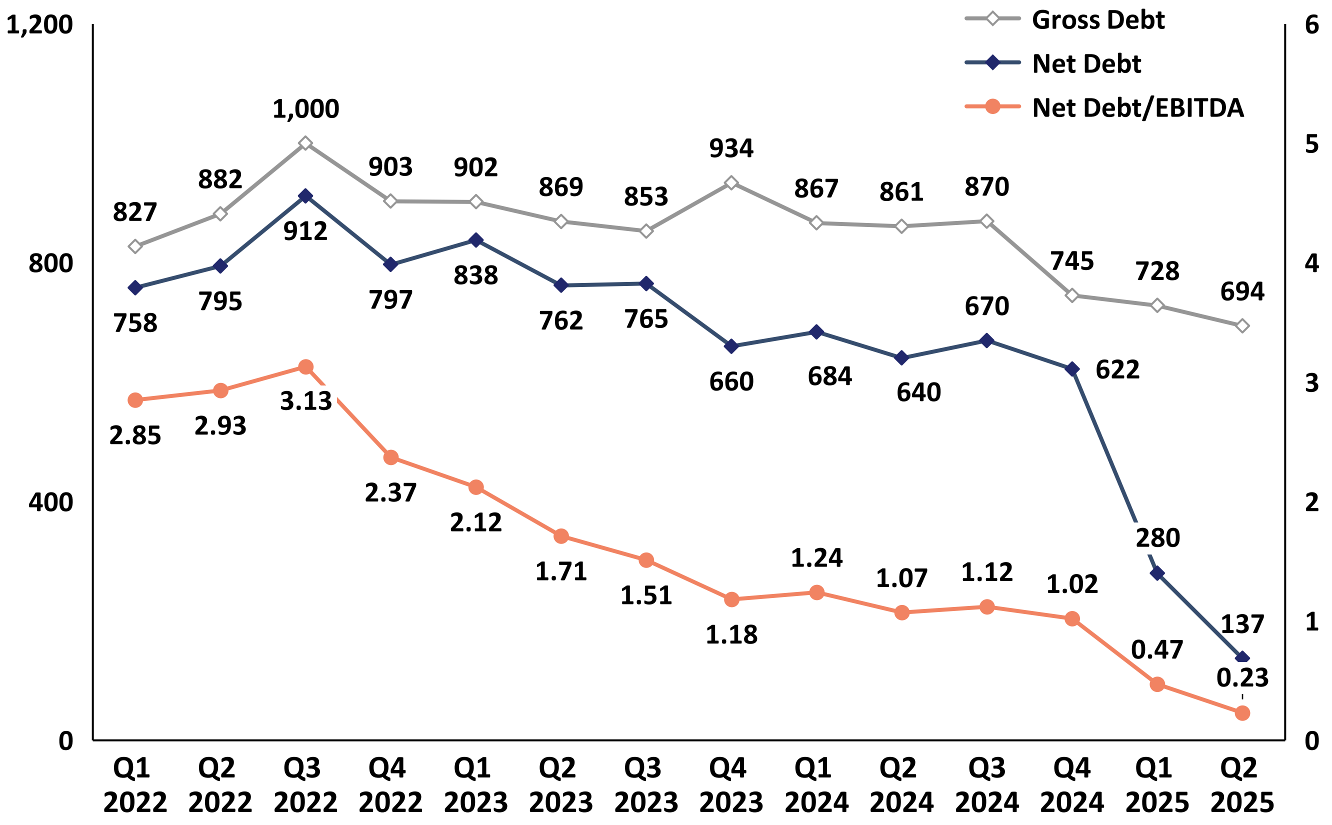


*All figures in € millions

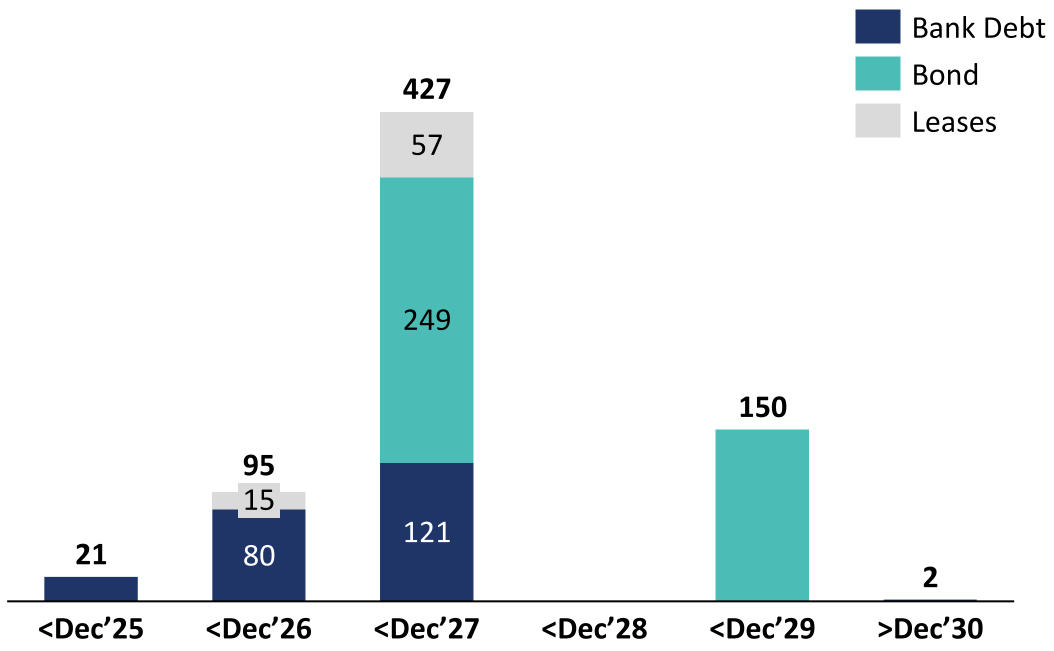
Debt and Liquidity Profile - 30 June 2025

Net Debt/ EBITDA ratio at 0.2x.

Group Net and Gross Debt Evolution



Maturity Profile (€m)



**Bonds include unamortized borrowing fees; Dec'25 includes interest accruals

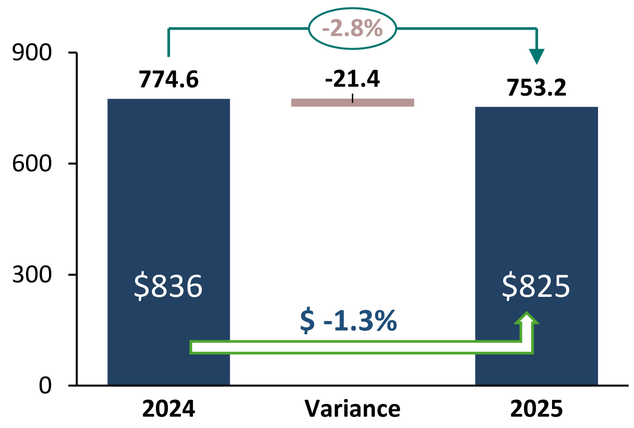
* All figures in € millions

Overview of Markets Performance

Resilient US performance in soft market conditions supported by operational excellence, logistics and disciplined cost management. Firm prices.

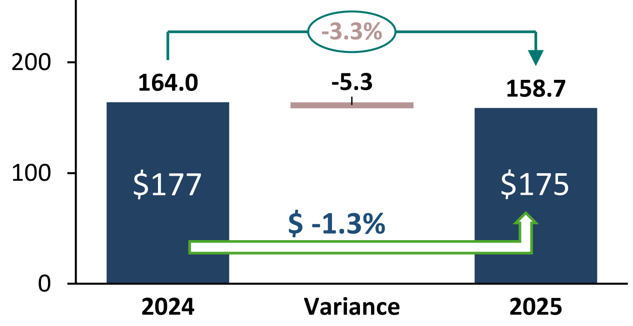
- US Sales and EBITDA dropped by 1.3% in local currency in H1 2025 to $825m and $175m, respectively.
- Stable profitability margin. Firm pricing in cement, while gains were recorded further down the value chain in aggregates, ready-mix and fly ash.
- Volumes in cement and ready-mix were weaker due to persistent unfavorable weather conditions and softness in the residential market. Public works and heavy non-residential spending remain strong. Backlog at high levels. Aggregates and Fly-Ash growth.
- CAPEX focus on growth and cost efficiencies, including new & upgraded Ready-Mix plants, fleet expansion/modernization, quarries expansion etc.
- Digitalization transforming the business (breakthroughs in logistics, customer portal, manufacturing AI).

USA Sales (€ m)



€-11.1m fx impact

USA EBITDA (€ m)



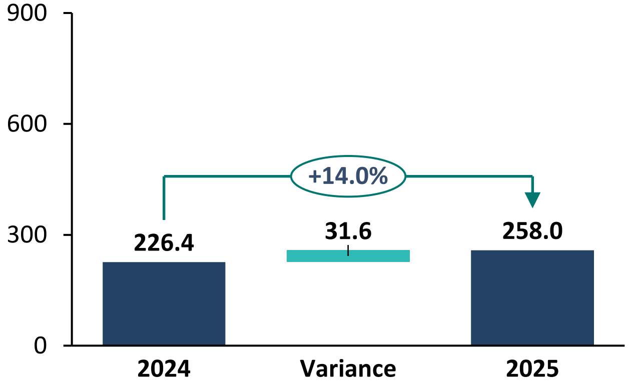
€-3.2m fx impact

21.2%	EBITDA Margin	21.1%

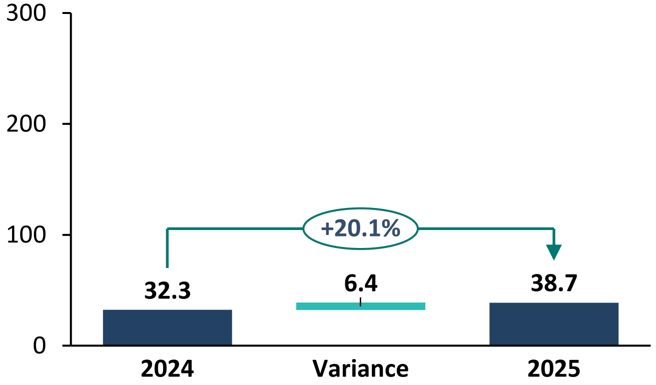
Continued growth across all products in Greece. Improved profitability.

- Sales in Greece and its EU Terminals in H1 2025 rose by 14.0% to €258m supported by volume growth across all products. Robust pricing in all product lines reflecting the positive market momentum.
- EBITDA reached €38.7m, up by 20.1%. Stable energy cost as lower fuel cost was offset by increased electricity charges.
- High single-digit increase in market demand driven by key projects, tourism, warehousing and logistics sectors.
- Improved thermal substitution rate following investments in green initiatives. Clinker to cement ratio stabilized at low levels.
- Significant investments in Aggregates expansion, Ready-Mix growth (plants, pumps, trucks), logistics and cost saving initiatives.

Greece & WE Sales (€ m)



Greece & Corporate EBITDA (€ m)

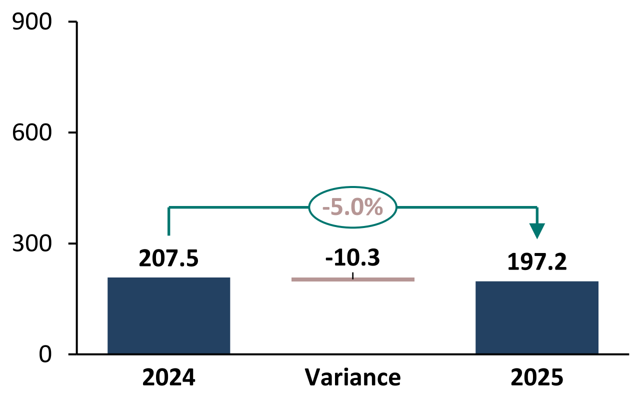


14.3% *EBITDA Margin* *15.0%*

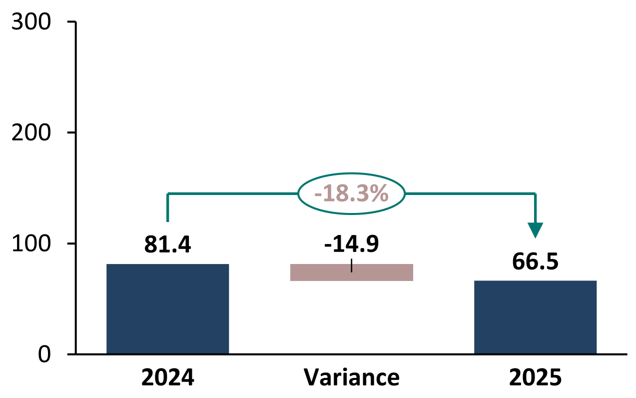
SEE performance in H1 2025 above 2023 levels however lagging the exceptionally high results last year.

- SEE Sales dropped by 5.0% in H1 2025 to €197.2m, affected by adverse weather in Q1.
- EBITDA at €66.5m (-18.3%) also impacted by rising electricity cost.
- No significant shifts in market dynamics, as infrastructure and housing projects continue to provide a stable demand base, complemented by the rollout of trans-regional transport initiatives.
- Price adjustments reflect intensified competitive dynamics in some markets and rising production costs in other.

SEE Sales (€ m)



SEE EBITDA (€ m)

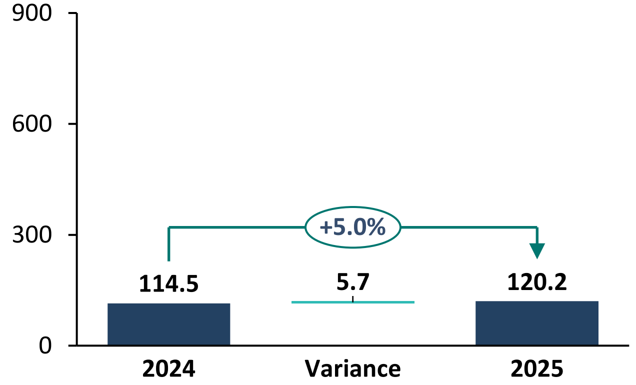


39.2% *EBITDA Margin* *33.7%*

Strong growth in EMED, following turnaround results in Egypt.

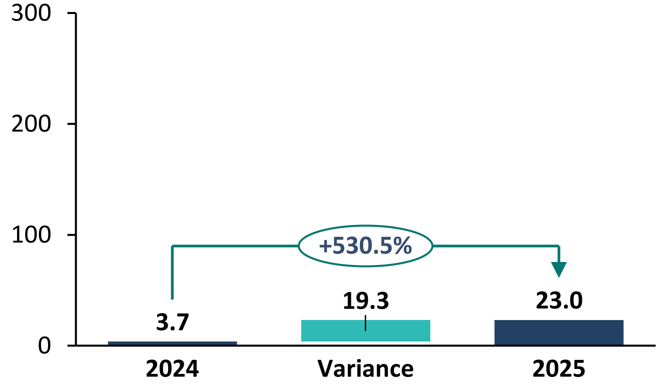
- Sales increased by 5.0% to €120.2m following a construction boom in Egypt. EBITDA six-fold expansion to €23.0m despite the sale of Adocim.
- In Egypt, domestic demand rose as foreign investment is channeled to mega tourism-related developments and public activity in basic infrastructure such as hospitals, schools and transportation resumed. Prices in both EGP and € terms grew substantially. Strong cement exports, substituting clinker exports at a higher margin unleashed by recent investments.
- Egypt EBITDA increased by €20m, reflecting strong domestic and export performance.
- In Turkey, the Group finalized the divestment of its 75% share in Adocim. YTD performance reflects the Group's revised footprint in Turkey, with operations as of June comprising a grinding unit in the Marmara region and a pozzolana quarry in Vezirhan, in East Marmara.

EMED Sales (€ m)



€-31.4m fx impact

EMED EBITDA (€ m)



€-5.6m fx impact

3.2%	*EBITDA Margin*	***19.1%***

Brazil - Joint Venture: Cimento Apodi profitability improves

H1 2025 Apodi (100%)		
In million Euro	2025	2024
Sales	**50.0**	**55.2**
EBITDA	**12.2**	**8.8**

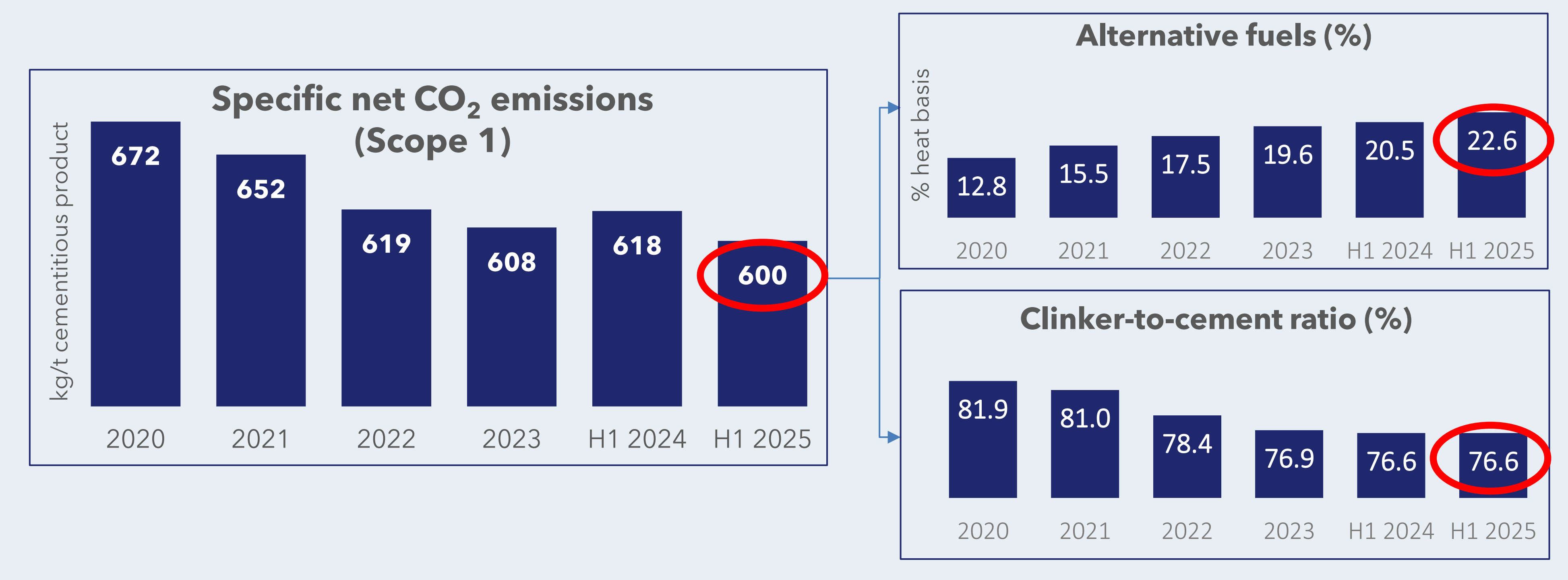
* Consolidated on an equity basis

- In H1 2025, cement demand in Brazil grew by +3.5% in the first half of 2025. In the Northeast region, Apodi's natural market demand expanded even further, by +7.4%.
- Apodi sales rose in local terms (-€7m fx impact), following stronger pricing and increased sales volumes.
- EBITDA improved by +€3.4m, also benefitting from lower energy & freight cost.

Decarbonization - Digitalization

Significant CO_2 reduction by 11% since 2020

Record-high use of alternative fuels and low clinker content in cement

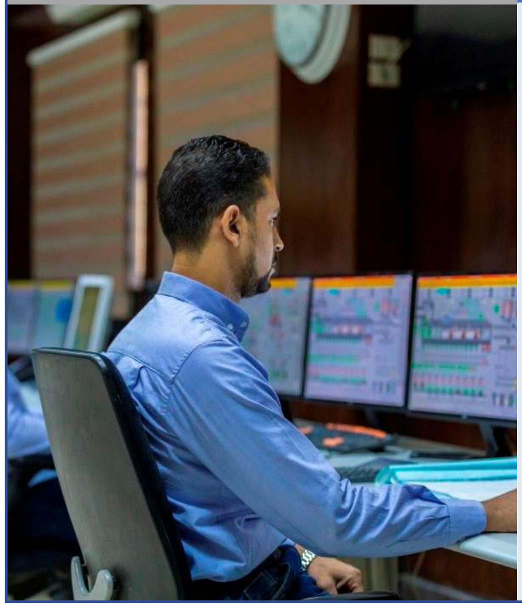


- ✓ TITAN invested in a SCM platform at Fiddler's Ferry (UK) to process ponded fly ash into high-quality material using STET's proprietary technology.
- ✓ A strategic agreement with Ecocem was signed to develop low-carbon cement in Greece, targeting 70% CO_2 reduction.
- ✓ Strengthened partnership with Carbon Upcycling Technologies to commercialize CO_2-based cementitious products.
- ✓ TITAN was included in the CDP A List for climate-focused supplier engagement.
- ✓ TITAN recognized as one of Europe's Climate Leaders by the Financial Times (2nd year), awarded Best Corporate Governance in Greece 2025 (World Finance Awards) and received the Research Innovation Award (Athens Chamber of Commerce and Industry).

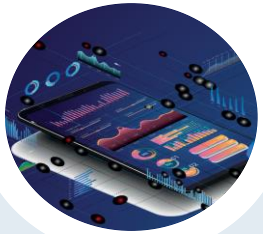
Digital transformation

Applying the tools of the fourth industrial revolution to our business

Manufacturing

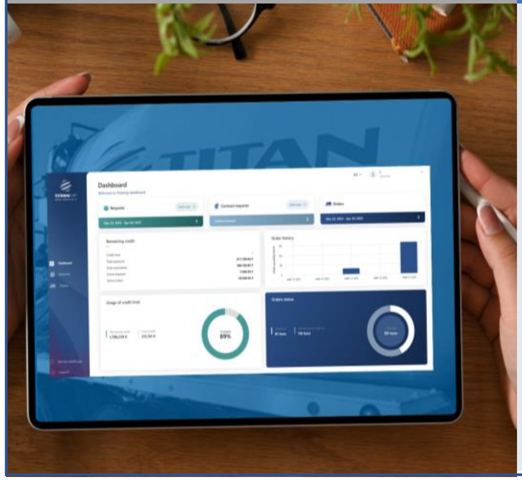


Digital Plant of the Future: Productivity, Reliability Factor and Quality Improvements



- **AI-based Real-Time Optimizers (RTOs)**
  - Already deployed in most plants of TITAN's footprint (US, Greece, SE Europe, Egypt)
  - Six TITAN plants with end-to-end RTOs (US, SEE, GR); 37 assets commissioned
  - Up to 10%-15% improvement in throughput and 5%-10% reduction in energy consumption
- **Failure prediction systems with the use of Machine Learning**
  - Deployed in all TITAN plants. Significant savings from failures cost avoidance and downtime reduction (>28,000 hrs)
- **Quality prediction & optimization**
  - Implemented AI real-time cement quality prediction solution in US plant; initiated roll out to 2 more plants
- **1st Digital Service business "CemAI"**: providing Failure Prediction and RTO services to 8 external customers' plants
- **Estimated 2025 H1 benefit from manufacturing digital applications is ~€11m**

Supply Chain & Customer Experience



Digital Customer Excellence: Dynamic Logistics and Customer Apps rolling out

- **"Customer 4.0" -** Core pillar of the Group's digital transformation strategy for Logistics and Customer Experience
  - AI-enabled Dynamic Logistics solution for RMC
    - Deployed in all Titan America operations.
    - ~9% productivity uplift in Florida, with some areas recording up to ~20%
  - Proactive customer experience tools
    - SMS push notifications: RMC deliveries live in all Florida
- **Customer App (web portals and mobile apps)**
  - Live in all BUs in SEE, France and Greece (bulk cement); customer usage 90% in most implementations
  - Launched in Egypt & Turkey; customer onboarding in Q3

Outlook

*Titan reiterates a **cautiously optimistic outlook** for the rest of the year, anticipating an improved yearly performance thanks to solid volumes, firm pricing & greater efficiencies via capital investments in cost competitiveness, digitalization and decarbonization.*

- In the **US**, infrastructure and commercial construction are expected to drive demand. Growth in aggregates mitigates the volume impact from downstream products; improved (YoY) performance expected in 2H 2025.
- **Greece** is expected to continue growing, driven by robust investment activity, which is supported by EU-related funding, fueling infrastructure, energy and construction projects. Strong performance is expected for the FY 2025.
- In **Southeast Europe**, markets are poised for steady growth, driven by strong domestic demand, infrastructure investment and recovering trade. Risks from political instability and EU fund delays may affect execution. High margins and performance, but below record 2024 level.
- **Egypt's** economy is set to continue its recovery, supported by reforms, external funding and a strong construction activity driven by public-private investments. Domestic cement demand and exports both contribute to strong performance turnaround in the country. **In Turkey**, economic growth is expected to moderate with Titan maintaining a long-term strategic presence following recent portfolio adjustments.

APPENDIX

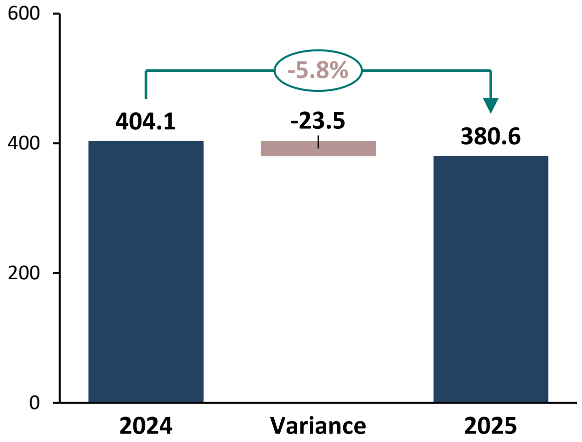
Group Balance Sheet – H1 2025

In Million Euro, unless otherwise stated	30 June '25	31 Dec '24	Variance
Property, plant & equipment and inv. Property	*1,608.1*	*1,825.2*	-12%
Intagible assets and goodwill	*346.8*	*370.7*	-6%
Investments/Other non-current assets	*160.3*	*136.1*	18%
Non-current assets	**2,115.2**	**2,332.0**	-9%
Inventories	*408.1*	*442.2*	-8%
Receivables prepayments & other current assets	*406.8*	*385.1*	6%
Cash and liquid assets	*557.0*	*123.3*	352%
Current assets	**1,371.9**	**950.5**	**44%**
Total Assets	**3,487.1**	**3,282.6**	**6%**
Equity and reserves	*1,813.8*	*1,787.1*	1%
Non-controlling interests	*100.6*	*37.4*	169%
Total equity	**1,914.4**	**1,824.5**	**5%**
Long-term borrowings and lease liabilities	*657.2*	*662.2*	-1%
Other non-current liabilities	*240.4*	*258.3*	-7%
Non-current liabilities	**897.6**	**920.5**	-2%
Short-term borrowings and lease liabilities	*37.0*	*83.1*	-55%
Other current liabilities	*638.1*	*454.4*	40%
Current liabilities	**675.1**	**537.5**	26%
Total Equity and Liabilities	**3,487.1**	**3,282.6**	6%

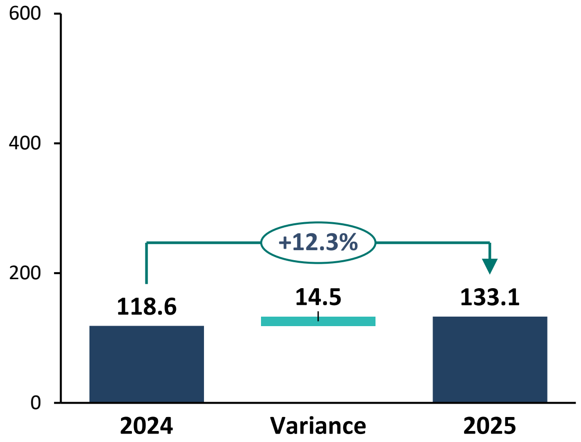
Q2 Sales and Profitability per Region

SALES

USA



GREECE & WE



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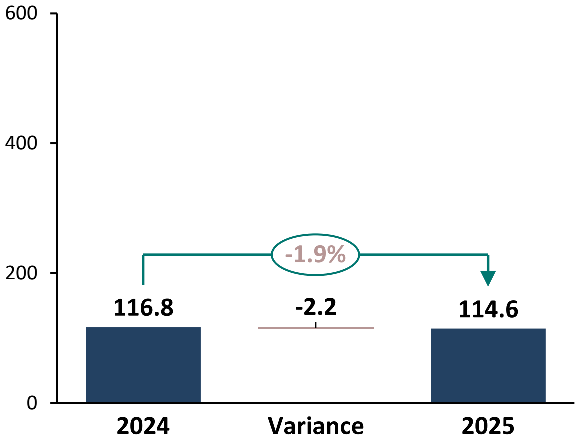

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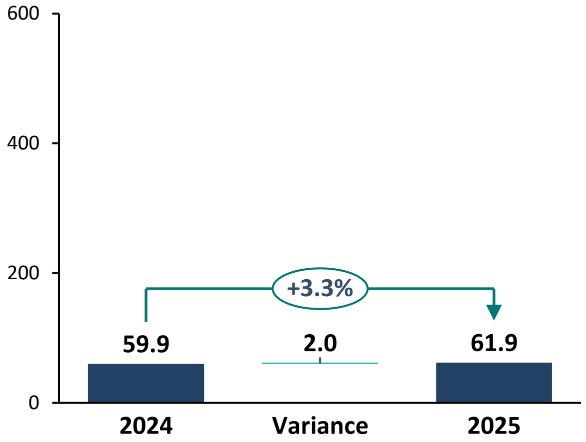
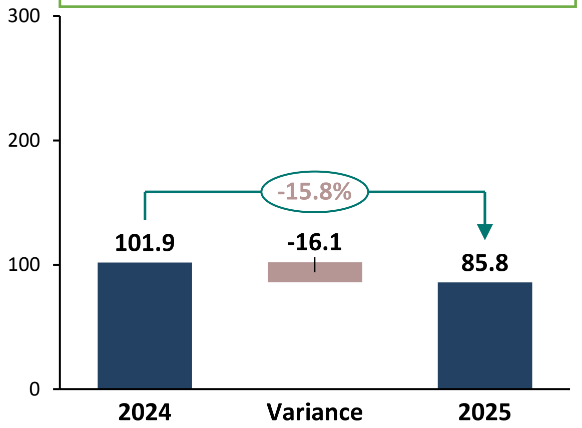


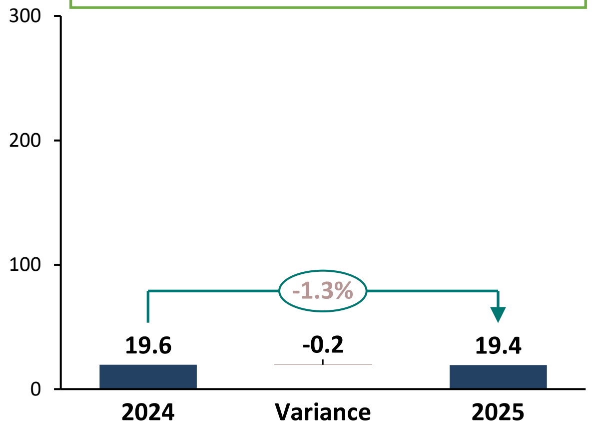
EBITDA

USA



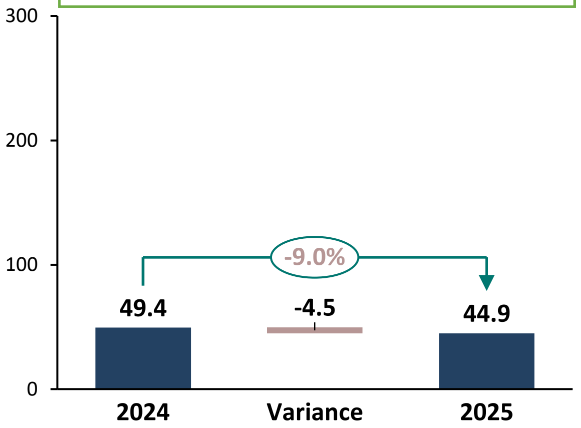
25.2% EBITDA Margin 22.5%

GREECE & CORP



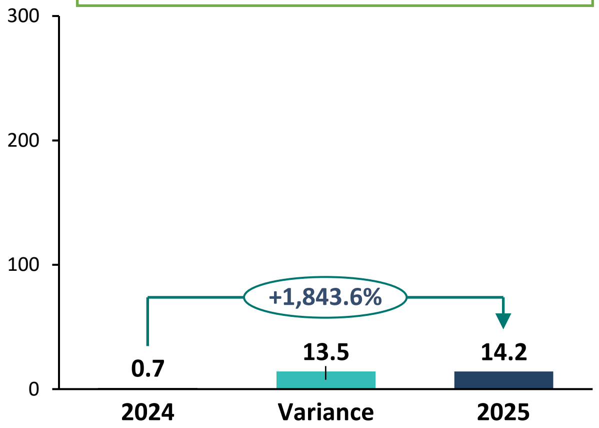
16.5% EBITDA Margin 14.5%

SEE



42.3% EBITDA Margin 39.2%

EMED



1.2% EBITDA Margin 23.0%