

Nine-Month 2025 Results

Brussels, 6 November 2025, 08:30 CET - Titan SA (Euronext Brussels, ATHEX and Euronext Paris, TITC) announces the nine-month 2025 financial results.

Record nine-month EBITDA profitability and a positive outlook

- Group Sales YTD increased by 1.4%, at €2,013m, thanks to the strong performance in Greece, in the US & in Egypt, driven by increased volumes and overall firm pricing levels.
- Group EBITDA grew by 8.4% YTD, reaching €474m, after a strong Q3 (+19.9% YoY), driven by cost discipline and energy efficiencies. Net profit YTD at €223m (-0.8% YoY), adjusted for €51.9m one-off loss related to the sale of Adocim in Q2.
- Liquidity position remains solid with net debt at €302m, bolstered by the proceeds from the IPO of Titan America and Adocim's divestment. Leverage ratio remains low at 0.5x EBITDA, notwithstanding the €3/share dividend paid in July. Improved credit rating by Fitch, to "BB+ with positive outlook".
- Group CapEx remains elevated at €185 million YTD, reflecting continued investment in growth initiatives. These include decarbonisation projects such as the IFESTOS CCS, which is now in the development stage.
- The 80% acquisition of Baupartner via a JV in Bosnia & Herzegovina marked Titan's entry into precast concrete, alongside regulatory approval in Florida for the production of precast lintel products.
- Completion of the acquisition of an additional ready-mix unit and an aggregates quarry in Greece, bringing the total to three strategic bolt-on investments YTD.
- Investor Day scheduled for November 11th, in Athens, Greece.
- The outlook for the remainder of the year is positive, supported by solid volume growth across products, resilient pricing, cost initiatives, and efficiency gains.

<i>In million Euro, unless otherwise stated</i>	Q3 2025	Q3 2024	% yoy	9M 2025	9M 2024	% yoy
Sales	684.0	661.6	3.4%	2,012.5	1,984.5	1.4%
EBITDA	186.6	155.6	19.9%	473.6	437.0	8.4%
Net Profit after Taxes & Minorities	102.4	75.9	35.0%	170.8 [222.7]	224.6	-23.9% [-0.8%]

* Figures in brackets represent the NPAT excluding the impact of the sale of Adocim in May 2025 (€51.9m)

TITAN Group - Overview of the third quarter and nine months of 2025

The Group continued its upward trajectory in the third quarter, delivering robust sales and profitability growth. Quarterly sales reached €684m, up 3.4% year-over-year, reflecting positive trends across all regions. EBITDA closed at a high of €186.6m, up 19.9%, supported by firm pricing levels, effective cost management and operational improvements. In Greece, the Group achieved significant sales and EBITDA growth, driven by another quarter of double-digit volume increases across most product lines amid continued construction market expansion. In the U.S., modestly improving market conditions and favorable weather compared with a hurricane-impacted 3Q24

supported volume growth across cement, ready-mix, aggregates, and fly ash. Combined with sustained pricing strength and operational synergies, this translated into higher sales and higher quarterly and YTD EBITDA in dollar terms. Southeast Europe recorded a strong third quarter, with cement volume increases across most countries and firm pricing, reversing the softer performance seen earlier in the year. In the Eastern Mediterranean, following the adjusted footprint after the sale of Adocim in Türkiye in May 2025, Egypt accounted for most of the revenue and profitability. The country delivered a profound performance, with strong domestic and export sales supported by favorable pricing. Group NPAT for the quarter closed at €102.4m versus €75.9m last year, while NPAT for the nine months closed at €222.7m, adjusted for the one-off loss of €51.9m from the sale of Adocim, which was recognized in the second quarter of 2025, versus €224.6m at the same time last year. Thanks to a strong third-quarter performance, the Group delivered a robust nine-month result, with sales surpassing the €2 billion mark, closing at €2,012.5m, up 1.4% year-over-year. EBITDA reached €473.6m, growing by 8.4% (+13% adjusting for the sale of Adocim and FX translation impact). For the nine-month period, domestic cement volumes reached 13.2 million tons, up 1.7% after adjusting for the sale of Adocim in May 2025 (-1% on a reported basis). Ready-mix concrete volumes grew by 4%, and aggregates volumes rose by a strong 11%, supported by strategic investments in the U.S. and Greece.

Investments and Financing

During the nine months of 2025, the Group's Operating Free Cash Flow reached €307m compared to €275m in September 2024, reflecting the improved EBITDA performance. CapEx closed at a high of €185m versus €181m in the same period last year, underscoring the Group's continued focus on key strategic priorities, including capacity and logistics infrastructure enhancements, energy mix efficiency improvements, and digital transformation acceleration, driving operational efficiencies and cost optimization. Year to date, the Group also advanced with targeted bolt-on transactions, acquiring aggregates and alternative cementitious materials quarries in Europe, and inaugurating a new ready mix concrete plant in Greece (bought in 2024) while continuing to supply key infrastructure projects with portable ready-mix units. In the third quarter, Titan took a significant strategic step by entering the structural precast solutions market, partnering with Molins, to jointly acquire 80% of Baupartner - a leading precast concrete and steel structure specialist based in Bosnia and Herzegovina with operations extending to Croatia and Serbia. This transaction broadens Titan's geographic footprint in the region's fast-growing construction market and expands its product portfolio with high-value structural solutions, tailored to regional growth opportunities. In parallel, Titan America is extending its products' range after obtaining regulatory approval for the manufacturing of precast and prestressed lintel products in Florida. This achievement paves the way for accelerated growth through this new adjacent channel, complementing the company's concrete blocks business. On the financing side, Group's Net Debt stood at €302m as of September 2025, down from €622m in December 2024, a significant reduction primarily driven by proceeds from the US IPO and the disposal of Adocim. Leverage decreased to 0.49x EBITDA, even after accounting for the dividend paid last July. In the last couple of weeks, Fitch upgraded Titan's credit rating to "BB+ with positive outlook" (from "stable"), recognizing the Group's improving performance. A new €10m share buyback program was launched in July 2025, following the completion of the previous one. As of today, Titan owns 5.0% of the company's shares.

Markets' review of the nine months of 2025

	Sales			EBITDA		
	9M 2025	9M 2024	% yoy	9M 2025	9M 2024	% yoy
<i>In million Euro, unless otherwise stated</i>						
USA	1,129.1	1,151.3	-1.9%	257.5	248.5	3.6%
USA (in million US dollars)	1,264.0	1,249.6	1.1%	290.1	269.7	7.6%
Greece & W. Europe	384.8	335.5	14.7%	56.6	47.5	19.1%
Southeast Europe	313.1	315.3	-0.7%	114.5	126.7	-9.6%
Eastern Mediterranean	185.6	182.5	1.7%	45.0	14.3	216.0%

USA

The Group delivered a strong performance in the third quarter, driven by operational efficiencies, and improved capabilities arising from recent targeted investments. Volumes in cement, ready-mix, aggregates, and fly ash all increased in Q3, supported by sustained demand from infrastructure and private nonresidential end markets as well as improved year-over-year weather conditions. As expected, residential construction remained subdued. In Florida, robust aggregates' performance offset the slowdown in the residential sector, while in the Mid-Atlantic, higher cement and ready-mix volumes contributed to the improved top-line performance compared to a weak prior year quarter. Cost discipline and resilient pricing complemented improved year-over-year volumes to power the Group's strong quarterly performance. Infrastructure activity remained robust, driven by sustained federal and state investment programs. Leading indicators for highway and bridge construction remain at historically high levels, underscoring the resilience of the infrastructure market. In the private nonresidential sector, data center construction continued to show strength, while population migration to suburban areas and trends such as onshoring supported demand across broader commercial categories. Capitalizing on these evolving market dynamics, our U.S. operations received certification for over 40 new lintel products in Florida in September - an important milestone that enables Titan America to expand its precast solutions beyond concrete blocks and enter the complementary precast and prestressed lintel market. The year-to-date sales of our US operations increased by 1.1% to \$1,264m, and EBITDA hiked by 7.6% to \$290.1m. In Euro (€) terms, sales in the US reached €1,129m and EBITDA grew by 3.6%, reaching €257.5m.

Greece & W. Europe

The Greek domestic market continued to perform robustly, maintaining the strong momentum seen throughout the year. Cement consumption increased by ca. 10%, with Group 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 and our strategy to be a full-service provider through the addition of new value-added products that meet clients' evolving needs. 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 and production costs. The region's results were tempered by lower export sales to the U.S., although exports to the Group's terminals in Western Europe increased against stable prices. Domestic market growth continues to be underpinned by numerous large-scale infrastructure projects, where the Group has established itself as a supplier of choice. These include the Thessaloniki Flyover, construction works at a copper-gold mine - supported by a newly installed dedicated ready-mix unit - and 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. With three bolt-on acquisitions in aggregates and ready-mix completed year-to-date, the Group continues to demonstrate its strong investment focus and disciplined execution in the market. Total sales for the region in the first nine months of 2025 grew by 14.7% to €384.8m, and EBITDA increased by 19.1% to €56.6m, compared to €47.5m last year.

Southeastern Europe

Market conditions across Southeastern 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, the Group grew its sales volumes in most markets during the quarter and sustained sector-leading EBITDA margins and profitability, supported by ongoing cost optimization and 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. Reflecting the region's long-term growth potential, Titan Group formed a joint venture with building materials company Molins to acquire an 80% stake in Baupartner, a leading precast

concrete and steel structure specialist based in Bosnia and Herzegovina and operating across Bosnia, Croatia, and Serbia. This transaction marks an important step in expanding the Group's footprint in Southeastern Europe's fast-growing construction market and broadens Titan's offering with high-value structural solutions. Sales for the region in the first nine months of 2025 stood at €313.1m compared to €315.3m in the same period in 2024, and EBITDA reached €114.5m.

Eastern Mediterranean

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 and tourism-related construction remain the fastest-growing segments, supported by Gulf-backed FDI and Egypt's strategic positioning as a tourism and logistics hub. Key projects include Ras El Hekma, the commercial districts of the New Administrative Capital, and hotel capacity expansions along the Red Sea and Mediterranean coasts. The Group's 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, with approximately 50% of the rebuilding completed to date. 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, led by the government's housing agency. As a reminder, following the Group's divestment of its 75% stake in Adocim in May 2025, year-to-date performance reflects the Group's revised footprint in Türkiye. Sales in the Eastern Mediterranean reached €185.6m, up by 1.7% y-o-y, while EBITDA hiked to €45.0m, versus €14.3m in the same period in 2024.

Brazil (Joint venture)

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%, with the outperformance explained by increased public works, a residential impulse from the scale-up of the affordable government housing program and industrial investments around the Pecém Industrial & Port Complex, altogether lifting cement demand. Apodi posted ytd sales of €78.3m versus €81.7m last year (+5.9% in local currency), while EBITDA increased by 12.2% to €20.3m (+21.2% in local currency).

Outlook

The global economy in 2026 is expected to maintain moderate momentum, with the IMF projecting growth of ca.3%, reflecting easing trade tensions, more accommodative financial conditions and resilient fundamentals in major emerging markets. Risks and uncertainty remain elevated with persistent inflation, geopolitical fragmentation and tight credit conditions potentially slowing expansion. Titan is positioning itself to capture differentiated opportunities across its regions, leveraging its strategic footprint, portfolio balance and operational agility to deliver superior growth.

The U.S. economy is likely to remain below trend through the remainder of 2025, with modest growth expected in 2026. Personal consumption expenditures continue to drive GDP growth but remain sensitive to tariffs, higher borrowing costs, and consumer confidence. Despite short-term headwinds, the U.S. housing market is significantly underbuilt, with estimates suggesting a need for ca. 1.8m new units annually through 2033. While higher interest rates have dampened sentiment, recent Fed moves suggest the market may reach an inflection point by mid-2026. Infrastructure investment offers the most upside, with bipartisan support for highways and public transport, and the extension of the IIJA expected in fall 2026. Private non-residential construction is expected to grow modestly, with data centers, logistics, and industrial manufacturing leading the way. Titan's network and logistics capabilities, combined with recent investments, position the Group to capture this demand as it emerges.

Greece is expected to sustain robust growth through 2025, with 2026 likely delivering similar performance, above the euro-area average. Private consumption remains a pillar of growth, supported by rising wages and improved

employment, despite persistent external cost pressures. Gross Fixed Capital Formation is expected to be a dynamic driver, especially via public and EU-funded infrastructure and transformational projects. Public spending and infrastructure rollout programs are key growth levers, with public infrastructure offering the strongest upside. Residential construction may face short-term headwinds due to housing regulatory ambiguities but medium-term prospects are positive, supported by home-improvement programs, energy upgrades and demographic incentives. Commercial construction will be shaped by tourism, corporate investment, hospitality and logistics.

Most of Titan's markets in Southeastern Europe are expected to see real GDP growth of 3–4% in 2026. Particularly public investment is likely to provide a stable growth foundation amid constrained consumption and external demand. While global trade uncertainty poses risks, ongoing construction, real estate, and tourism investments, combined with healthy domestic consumption and remittance flows, are stabilizing factors. EU funding (e.g., Western Balkans Investment Framework, NGEU, and SAFE loans) and investments in connectivity, energy, and environmental upgrades further strengthen regional growth prospects.

Egypt's economic outlook is markedly improved compared to previous years, supported by decisive reforms, improved external balances, and reinvigorated investor sentiment. The construction sector remains a key pillar, with residential demand gradually recovering and commercial/tourism projects booming through Gulf and institutional FDI. Infrastructure remains resilient under stricter fiscal governance, with greater reliance on concessions and private financing. Egypt's medium-term trajectory points to 4–5% GDP growth, controlled inflation, and further expansion in construction. Political stability, IMF-guided reforms, and balanced regional engagement enhance investor confidence, fiscal resilience, and Egypt's strategic weight as a regional hub. The Group invests in upgrading its local footprint and is in a prime position to capitalize on the renewed momentum of the sector, both domestically and as a regional exporter supplying the reconstruction needs of neighboring countries. Türkiye's economy is expected to grow around 3.5% in 2026, as tight monetary policy gradually reduces inflation and supports domestic demand, real incomes and credit conditions. The construction market outlook is positive: residential activity is stabilizing, non-residential investment remains selective, and public infrastructure projects provide steady support, aided by ongoing urban transformation, transport projects, and a strong pipeline of building permits. Titan Group remains committed to a long-term presence in the country.

Titan is entering a new phase of profitable growth, supported by a strong balance sheet, resilient operations, and leadership in high-growth markets. Continued investment in technology, low-carbon solutions, and digitalization, alongside sustained demand, positions the Group to deliver top-line growth, stronger margins, and shareholder value in 2026.

Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)	For the nine months ended 30/9	
	2025	2024
Sales	2,012,529	1,984,510
Cost of sales	-1,450,745	-1,449,144
Gross profit	561,784	535,366
Other net operating income	5,513	6,462
Administrative and selling expenses	-221,812	-221,758
Profit before impairment losses on goodwill, net finance costs and taxes	345,485	320,070
Loss on disposal of subsidiaries	-52,541	-
<i>Gain on net monetary position in hyperinflationary economies</i>	1,395	7,279
<i>Finance costs/income</i>	-25,034	-32,183
<i>Loss from foreign exchange differences</i>	-9,589	-3,929
Net finance costs	-85,769	-28,833
Share of profit of associates and joint ventures	3,758	806
Profit before taxes	263,474	292,043
Income taxes	-76,639	-66,855
Profit after taxes	186,835	225,188
Attributable to:		
Equity holders of the parent	170,829	224,581
Non-controlling interests	16,006	607
	186,835	225,188

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

(all amounts in Euro thousands)	For the nine months ended 30/9	
	2025	2024
Profit before impairment losses on goodwill, net finance costs and taxes	345,485	320,070
Depreciation and amortization	128,089	116,925
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	473,574	436,995

Summary of Interim Consolidated Statement of Financial Position

<i>(all amounts in Euro thousands)</i>	30/9/2025	31/12/2024
Assets		
Tangible, intangible assets and goodwill	1,975,400	2,195,902
Other non-current assets	196,263	136,142
Total non-current assets	2,171,663	2,332,044
Inventories	408,567	442,186
Receivables, prepayments and other current assets	425,227	385,064
Cash, cash equivalents and bank term deposit	392,390	123,283
Total current assets	1,226,184	950,533
Total Assets	3,397,847	3,282,577
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	1,923,650	1,787,064
Non-controlling interests	106,660	37,449
Total equity (a)	2,030,310	1,824,513
Long-term borrowings and lease liabilities	578,848	662,196
Other non-current liabilities	256,447	258,336
Total non-current liabilities	835,295	920,532
Short-term borrowings and lease liabilities	115,231	83,135
Other current liabilities	417,011	454,397
Total current liabilities	532,242	537,532
Total liabilities (b)	1,367,537	1,458,064
Total Equity and Liabilities (a)+(b)	3,397,847	3,282,577

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
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
Operating free cash flow	Net cash generated from operating activities plus interest received, minus interest and other related charges paid	Measures the capability of the Group in turning profit into cash through the management of net cash flow from operating activities and net interest and other related charges paid
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, loss on disposal of subsidiaries and impairment losses on goodwill	Provides a measure of operating profitability that is comparable over time

- This press release may be accessed on the website of Titan SA via this link:
<https://ir.titanmaterials.com>
- For further information, please contact Investor Relations at +30 210 2591 257
- An analyst call will be held at 15:00 CET, please see: <https://87399.themediaframe.eu/links/titan251106.html>

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

About Titan Group

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