1 January – 30 June 2026

Interim Condensed Financial Information of Titan Group

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The Interim Condensed Consolidated Financial Information, presented through pages 8 to 33, has been approved by the Board of Directors on 29 July 2026.

Chair of the Board of Directors
Dimitrios Papalexopoulos

Managing Director
Michael Colakides

Group CFO
Ioannis Ioannou

Financial Consolidation Director
Athanasios Ntanas

Declaration by the persons responsible

We certify, to the best of our knowledge, that:

a) The interim condensed consolidated financial information for the Half Year 2026 were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of the undertakings included in the consolidation, and

b) The interim management report presents a fair review of any important events that have occurred during the first six months of the financial year 2026 and their effect on the interim condensed consolidated financial information, major transactions with related parties and their effect on the interim condensed consolidated financial information and a description of the principal risks and uncertainties of the remaining six months of the year.

Chair of the Board of Directors
Dimitrios Papalexopoulos

Managing Director of Titan SA
Michael Colakides

Financial performance overview

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.

Regional review for the first half of 2026

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 operations in N. America 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.

Financial performance overview (Continued)

Greece & W. Europe

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 CO2-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

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.

Financial performance overview (Continued)

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.

Investments and Financing

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.

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 & overproportional 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.

To the board of directors of
Titan SA
Place Sainte Gudule 14
1000 Brussels

Statutory auditor's report on review of interim condensed consolidated financial information for the period ended 30 June 2026

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Titan SA and its subsidiaries (the "Group") as of 30 June 2026 and the related interim condensed consolidated income statement and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and interim condensed consolidated cash flow statement for the six-month period then ended, and the explanatory notes (the "interim condensed consolidated financial information"). This interim condensed consolidated financial information is characterised by total assets of kEUR 4.320.423 and profit after taxes for the six-month period of kEUR 163.141.

The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 29 July 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Didier Delanoye*
Bedrijfsrevisor/Réviseur d'Entreprises

*Acting on behalf of Didier Delanoye BV

Interim Condensed Consolidated Income Statement

(all amounts in Euro thousands)	*Notes*	For the six months ended 30/6 2026	2025
Sales	*5*	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	*8*	–	-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	*12*	6,564	870
Profit before taxes		**220,632**	**124,113**
Income taxes	*7*	-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**

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Comprehensive Income

(all amounts in Euro thousands)	*Notes*	For the six months ended 30/6 2026	2025
Profit after taxes		**163,141**	**77,292**
Other comprehensive income:			
Items that may be reclassified to income statement			
Exchange differences on translation of foreign operations	*18*	46,784	-113,765
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiary	*8*	–	38,518
Currency translation differences on transactions designated as part of net investment in foreign operation		–	-2,420
Reclassification of cash flow hedge reserve to profit or loss		-1,779	-1,819
Income tax relating to these items	*7*	–	545
Other comprehensive loss for the period net of tax		**45,005**	**-78,941**
Total comprehensive (loss)/ income for the period net of tax		**208,146**	**-1,649**
Attributable to:			
Equity holders of the parent		194,512	3,717
Non-controlling interests		13,634	-5,366
		208,146	**-1,649**

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Financial Position

(all amounts in Euro thousands)	*Notes*	**30/06/2026**	**31/12/2025**
Assets			
Property, plant and equipment	*9*	2,277,341	1,667,646
Investment properties		11,178	11,184
Goodwill	*10*	353,324	248,491
Intangible assets	*11*	238,135	104,032
Investments in associates and joint ventures	*12*	143,344	134,546
Derivative financial instruments	*13*	17,506	23,855
Receivables from interim settlement of derivatives	*13*	2,942	–
Other non-current assets		46,697	38,683
Deferred tax assets	*7*	5,188	5,035
Total non-current assets		**3,095,655**	**2,233,472**
Inventories	*19*	463,160	405,208
Receivables and prepayments	*20*	502,488	331,069
Income tax receivable		42,802	42,702
Derivative financial instruments	*13*	–	15
Receivables from interim settlement of derivatives	*13*	559	–
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	*13*	984,833	520,055
Long-term lease liabilities		68,190	62,253
Derivative financial instruments	*13*	4,114	–
Payables from interim settlement of derivatives	*13*	19,009	24,086
Deferred tax liability	*7*	222,068	144,703
Retirement benefit obligations		41,632	25,170
Provisions		78,333	66,046
Non-current contract liabilities		929	–
Other non-current liabilities		21,515	11,867
Total non-current liabilities		**1,440,623**	**854,180**
Short-term borrowings	*13*	23,937	100,534
Short-term lease liabilities		15,389	14,247
Derivative financial instruments	*13*	1,235	–
Payables from interim settlement of derivatives	*13*	–	14
Trade and other payables	*21*	579,621	392,511
Current contract liabilities		20,337	23,562
Income tax payable		24,652	17,033
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**

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes in Equity

(all amounts in Euro thousands)

	Attributable to equity holders of the parent								
	Ordinary share capital	Share premium	Share options	Ordinary treasury shares	Other reserves (note 15)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	**959,348**	**5,974**	**27,311**	**-76,497**	**-847,594**	**1,718,522**	**1,787,064**	**37,449**	**1,824,513**
Profit for the period	–	–	–	–	–	68,412	68,412	8,880	77,292
Other comprehensive loss	–	–	–	–	-64,695	–	-64,695	-14,246	-78,941
Total comprehensive (loss)/income for the period	**–**	**–**	**–**	**–**	**-64,695**	**68,412**	**3,717**	**-5,366**	**-1,649**
Deferred tax on treasury shares held by subsidiary	–	–	–	–	1,016	–	1,016	–	1,016
Dividends distributed (note 16)	–	–	–	–	–	-223,551	-223,551	-747	-224,298
Purchase of treasury shares (note 14)	–	–	–	-9,050	–	–	-9,050	–	-9,050
Treasury shares used for settlement of share-based payments (note 14)	–	–	-14,534	9,807	–	4,727	–	–	–
Sale - disposal of treasury shares for option plan (note 14)	–	–	–	34	–	-17	17	–	17
Share based payment transactions	–	–	5,062	–	–	–	5,062	–	5,062
Tax on treasury shares used for settlement of share-based payments	–	–	–	–	–	1,521	1,521	–	1,521
Capital return	–	–	–	–	–	–	–	-1,708	-1,708
Change in ownership interest without loss of control (note 8)	–	–	–	–	-28,147	276,116	247,969	99,351	347,320
Change in ownership interest with loss of control (note 8)	–	–	–	–	-32,363	32,363	–	-28,353	-28,353
Transfer among reserves (note 15)	–	–	-51	–	-2,440	2,491	–	–	–
Balance at 30 June 2025	**959,348**	**5,974**	**17,788**	**-75,706**	**-974,223**	**1,880,584**	**1,813,765**	**100,626**	**1,914,391**

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes in Equity (continued)

(all amounts in Euro thousands)

	Attributable to equity holders of the parent								
	Ordinary share capital	Share premium	Share options	Ordinary treasury shares	Other reserves (note 15)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2026	**959,348**	**5,974**	**23,479**	**-81,620**	**-995,650**	**2,042,896**	**1,954,427**	**129,311**	**2,083,738**
Profit for the period	–	–	–	–	–	153,171	153,171	9,970	163,141
Other comprehensiven income	–	–	–	–	41,341	–	41,341	3,664	45,005
Total comprehensive (loss)/income for the period	**–**	**–**	**–**	**–**	**41,341**	**153,171**	**194,512**	**13,634**	**208,146**
New acquisition (note 8)	–	–	–	–	–	–	–	2,766	2,766
Deferred tax on treasury shares held by subsidiary	–	–	–	–	306	–	306	–	306
Dividends distributed	–	–	–	–	–	-82,252	-82,252	-1,631	-83,883
Purchase of treasury shares (note 14)	–	–	–	-6,480	–	–	-6,480	–	-6,480
Treasury shares used for settlement of share-based payments (note 14)	–	–	-13,712	11,217	–	2,495	–	–	–
Share based payment transactions	–	–	8,377	–	–	–	8,377	–	8,377
Expenses due to share capital transactions	–	–	–	–	-540	-431	-971	-21	-992
Tax on treasury shares used for settlement of share-based payments	–	–	–	–	–	2,220	2,220	–	2,220
Capital return	–	–	–	–	–	–	–	-1,693	-1,693
Change in ownership (change consolidation method)	–	–	–	–	–	–	–	1,964	1,964
Non-controlling interest's put option recognition	–	–	–	–	-6,884	–	-6,884	-3,074	-9,958
Transfer among reserves (note 15)	–	–	–	–	-2,680	2,680	–	–	–
Balance at 30 June 2026	**959,348**	**5,974**	**18,144**	**-76,883**	**-964,107**	**2,120,779**	**2,063,255**	**141,256**	**2,204,511**

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Cash Flow Statement

(all amounts in Euro thousands)	Notes	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	*9,11*	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	*8*	–	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			
Payments for property, plant and equipment	*9*	-155,944	-123,136
Payments for intangible assets	*11*	-4,093	-3,976
Payments for other investing activities		-3,040	-2,634
Net payments for acquisition of subsidiary & associates	*8*	-468,306	-3,471
Net proceeds from disposal of subsidiaries	*8*	–	71,467
Proceeds from sale of PPE, intangible assets and investment property	*9*	857	603
Proceeds from dividends		2,931	1,368
Interest received		6,177	4,654
Net cash flows used in investing activities (b)		**-621,418**	**-55,125**
Cash flows from financing activities			
Payments due to share capital transactions		-1,382	-2,573
Net proceeds from partial disposal of subsidiary	*8*	–	347,320
Dividends paid		-1,346	-87
Payments for shares purchased back		-6,480	-9,050
Proceeds from sale of treasury shares		–	17
Interest and other related charges paid		-18,275	-20,042
Principal elements of lease payments		-8,044	-7,507
Proceeds from borrowings		463,093	60,187
Payments of borrowings and derivative financial instruments		-281,684	-42,165
Bank term deposit		–	–
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 (note 2)		-5,488	–
Effects of exchange rate changes		-2,918	-23,746
Cash and cash equivalents at end of the period		**215,759**	**556,993**

The primary financial statements should be read in conjunction with the accompanying notes.

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1. General information

Titan S.A. (hereinafter referred to as the Parent or the Company) is a société anonyme incorporated under the laws of Belgium, with corporate registration number 0699.936.657. Its registered address is at 14 Place Sainte Gudule, 1000 Brussels, Belgium, while its management seat is located in the Republic of Cyprus at 12, Andrea Zakou and Michail Paridi str, MC Building, 2404 Egkomi, Nicosia, Cyprus.

The Company's shares are traded on Euronext Brussels, with a parallel listing on Euronext Athens and Euronext Paris. The Company and its subsidiaries (collectively the Group) operate internationally in the building and infrastructure materials industry, producing, trading and distributing a broad range of construction materials, including cement, concrete, aggregates, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Türkiye, the USA and Brazil.

This interim condensed consolidated financial information (the "financial information") was approved for issue by the Board of Directors on 29 July 2026.

2. Basis of preparation and summary of significant accounting policies

This interim condensed financial information for the six-month period ended 30 June 2026 has been prepared by management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The financial information does not include all the information and disclosures required to be shown in the annual financial statements of the Group and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual group financial statements.

The official language of this financial information is French. It is presented in euro thousands and all values are rounded to the nearest thousand (€000), except when otherwise indicated.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except for new or revised standards, amendments and/or interpretations that are mandatory for periods beginning on or after 1 January 2026 and are applicable to the Group.

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2026 and have been endorsed by the European Union:

Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026). On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:

- clarify the application of the 'own-use' requirements;
- permit hedge accounting if these contracts are used as hedging instruments; and
- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Annual improvements Volume 11 (effective 1 January 2026). The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

2. Basis of preparation and summary of significant accounting policies (continued)

The adoption of these amendments did not have a material impact on the Group's interim condensed consolidated financial information. Their effect is limited mainly to clarifications of existing requirements, additional disclosure obligations and the introduction of an accounting policy choice regarding the derecognition of certain financial liabilities settled via electronic payment systems, which the Group has elected to continue derecognising on the date cash is transferred to the creditor's account.

As part of its assessment of the amendments, the Group reassessed the presentation of settlement balances arising from credit and debit card transactions in the statement of financial position. This reassessment resulted in a reclassification of €5,488 thousand from cash and cash equivalents to trade and other receivables in the opening statement of financial position at 1 January 2026. The reclassification affects presentation only and has no impact on profit, equity or total net cash flows.

The following Standard has been issued, but is not mandatory for the first time for the financial year beginning 1 January 2026 and has been endorsed by the European Union:

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027). The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

The Group has not early adopted IFRS 18, which becomes effective for annual reporting periods beginning on or after 1 January 2027, and is currently assessing its impact. Implementation activities are ongoing and include the assessment of main business activities, evaluation of reporting systems and processes, and development of the required presentation and disclosure changes. As IFRS 18 primarily affects presentation and disclosure requirements and does not change the recognition or measurement requirements of IFRS Accounting Standards, its adoption is not expected to affect the recognition or measurement of assets, liabilities, income or expenses. However, the assessment of the impact on the presentation of the statement of profit or loss and related disclosures has not yet been finalized.

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2026 and have not been endorsed by the European Union:

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027). The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

Amendments to IAS 21 'The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency (effective 1 January 2027). The IASB has issued amendments to IAS 21 to specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

IFRS 20 Regulatory Assets and Regulatory Liabilities (effective on 1 January 2029). On 27 May 2026, the IASB issued a new IFRS Accounting Standard for entities subject to a specific type of rate regulation. Rate regulation can significantly affect the amount and timing of an entity's revenue, profit and cash flows by specifying: (a) how much compensation an entity is entitled to charge customers for regulatory goods or services supplied in a period; and (b) when the entity can include that compensation in the regulated rates charged to customers.

IFRS 20 supersedes IFRS 14, which allowed a first-time adopter to continue applying its previous accounting policies for the recognition and measurement of regulatory deferral accounts on first-time adoption of IFRS Accounting Standards. Entities that are currently applying IFRS 14 will have to discontinue their current accounting practice for regulatory deferral balances and transition to the requirements of IFRS 20 at its effective date.

3. Estimates

The preparation of the interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and consequently the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Any update in estimates of specific topics is included in the related note of this consolidated interim financial information.

4. Seasonality of operations

The Group is a supplier of cement, concrete, aggregates and other building materials. The demand for these products is seasonal in temperate countries such as in Europe and North America. Therefore, the Group generally records lower revenues and operating profits during the first and fourth quarters when adverse weather conditions are present in the northern hemisphere. In contrast, sales and profitability tend to be higher during the second and third quarters, as favorable weather conditions support construction activity.

5. Operating segment information

For management information purposes, the Group is structured in five operating segments: Greece and Western Europe, North America, South Eastern Europe, Eastern Mediterranean and Joint Ventures. Each operating segment is a set of countries. The aggregation of countries is based mainly on geographic position.

Each region has a regional Chief Executive Officer (CEO) that reports to the Group's CEO. In addition, the Group's finance department is organized by region for effective financial control and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on earnings before interest, taxes, depreciation, amortization & impairment (EBITDA). EBITDA calculation includes the profit before impairment losses on goodwill, interest and taxes plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grants.

Information by operating segment

(all amounts in Euro thousands)	Period from 1/1-30/6									
	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sales	334,945	296,593	749,110	753,152	214,206	201,983	154,223	127,417	1,452,484	1,379,145
Inter-segment sales	-25,206	-38,573	-506	–	-3,687	-4,803	-3,399	-7,199	-32,798	-50,575
Sales to external customers	**309,739**	**258,020**	**748,604**	**753,152**	**210,519**	**197,180**	**150,824**	**120,218**	**1,419,686**	**1,328,570**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	53,697	38,747	148,316	158,656	69,154	66,508	40,789	23,019	311,956	286,930
Depreciation, amortization and impairment of tangible and intangible assets	-19,123	-16,695	-51,719	-47,542	-15,673	-15,510	-12,992	-6,234	-99,507	-85,981
Profit before impairment losses on goodwill, net finance costs and taxes	34,574	22,052	96,599	111,114	53,480	50,998	27,796	16,785	212,449	200,949

ASSETS	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Total	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Total assets of segments excluding joint ventures	1,043,647	949,992	1,889,298	1,625,960	555,437	536,523	726,618	290,625	**4,215,000**	**3,403,100**
Investment in joint ventures	–	–	–	–	–	–	–	–	105,423	92,924
Total assets									**4,320,423**	**3,496,024**
LIABILITIES										
Total liabilities	730,137	513,323	916,278	730,258	198,481	89,947	271,016	78,758	**2,115,912**	**1,412,286**

Reconciliation of profit

Group financing (including financing costs and financing income) and income taxes are managed on a Group basis and are not allocated to any operating segment. Segment revenues and segment results include transfers between segments. Those transfers are eliminated on consolidation.

6. Number of employees

The average number of Group employees for the reporting period was 6,065 (prior period: 6,038).

7. Income tax

The Group calculates the period income tax using the tax rate that would be applicable to the expected total annual earnings.
The major components of income tax in the interim consolidated income statement and the interim statement of comprehensive income are:

(all amounts in Euro thousands)	For the six months ended 30/6	
	2026	**2025**
Current income tax - expense	-35,935	-37,478
Top up income tax - Pillar 2	-1,039	-925
Provision for other taxes	-282	-10
Deferred tax expense	-20,235	-8,408
Income tax recognised in income statement	**-57,491**	**-46,821**
Income tax recognised in other comprehensive income	–	545
Total income tax - (expense)	**-57,491**	**-46,276**

The movement of the net deferred tax liabilities is analyzed as follows:

(all amounts in Euro thousands)	**2026**	**2025**
Opening balance 1/1	**139,668**	**144,874**
Tax expenses during the period recognised in the income statement	20,235	8,408
Deferred tax on treasury shares held by subsidiary (note 15)	-306	-1,016
Income tax recognised in other comprehensive income	–	-545
Hyperinflation adjustment	5,582	3,559
Additions due to acquisition (note 8)	48,646	–
Derecognition on subsidiary disposal (note 8)	–	-23,587
Exchange differences	3,055	-16,551
Ending balance 30/6	**216,880**	**115,142**

Deferred income taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the companies of the Group operate.

The Group is subject to the global minimum top-up tax Pillar 2 tax legislation and it has applied the IAS 12 mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.
The top-up tax relates to the Group's operation in the following countries, all of which have statutory tax of 10%: a) Kosovo, b) North Macedonia and c) Bulgaria. The Group recognized a current tax expense of €1,039 thousand related to the top-up tax in the six months ended 30 June 2026 (the six months ended 30 June 2025: €925 thousand).
The amount of €449.2 thousand is levied on the Company, and the amounts of €27.0 thousand and €562.6 thousand are levied on the Group's subsidiaries in Bulgaria and North Macedonia, respectively.

8. Acquisitions and disposals

Acquisitions in 2026

On 1 May 2026, the Group's subsidiary Titan America S.A. completed the acquisition of 100% of the share capital of Keystone Cement Holding Inc. and 100% of the members' interest of Keystone Cement Company LLC (collectively "Keystone") for cash consideration of approximately €236 million ($276 million), subject to normal post-closing adjustments. Keystone operates an integrated cement plant located in Pennsylvania and serves markets across Pennsylvania, New Jersey, Maryland, Delaware and Ohio.

The acquisition strengthens Titan America's cement business in the Mid-Atlantic region through the addition of strategically located production capacity. The acquisition is expected to enhance the Group's geographic diversification and generate operational and commercial synergies through integration with Titan America's existing cement operations in New Jersey and Virginia, its fly ash processing and marketing activities in Pennsylvania and Ohio, as well as its ready-mix operations in Virginia.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities as of the acquisition date were as follows:

(all amounts in Euro thousands)	Provisional fair value on acquisition
	Keystone
Assets	
Property, plant, equipment and mineral deposits (note 9)	225,042
Intangible assets (note 11)	2,721
Other non-current assets	3,546
Inventories	13,456
Receivables and prepayments	10,295
Cash and cash equivalents	132
Total assets	**255,192**
Liabilities	
Provisions, less current portion	6,229
Lease liabilities	1,427
Retirement benefit obligations	16,296
Deferred tax liability	8,170
Other current liabilities	845
Trade and other payables	17,366
Total liabilities	**50,333**
Total identifiable net assets at fair value	204,859
Goodwill arising on acquisition (note 10)	31,106
Purchase consideration transferred	**235,965**
Analysis of cash flow on acquisition:	
Cash paid for the acquisition of 100% interest	235,965
Net cash acquired with the subsidiary	-132
Net cash outflow on acquisition	**235,833**

The purchase price allocation is provisional as of 30 June 2026 and remains subject to normal post-closing adjustments and the completion of valuation procedures. Accordingly, the amounts assigned to identifiable assets acquired, liabilities assumed and goodwill may be adjusted during the measurement period (one year after the transaction).

Transaction costs of approximately €5.5 million ($6.5 million) (of which €3.4 million in H1.2026 and €2.1 million in 2025) have been expensed and are included in Administrative expenses in the interim condensed consolidated Income Statement and are part of the operating cash flows in the interim condensed consolidated Cash Flow Statement.

This interim condensed consolidated financial information includes the results of Keystone from the date of its acquisition.

8. Acquisitions and disposals (Continued)

On 17 February 2026, the Group completed the acquisition of 100% of the share capital of Caba Çimento Sanayi ve Ticaret A.Ş., subsequently renamed Titan Turkey Çimento Sanayi ve Ticaret A.Ş. Through the acquisition of Titan Turkey, the Group also acquired control of its subsidiaries, Traçim Çimento Sanayi ve Ticaret A.Ş. and AGT Gıda İnşaat Sanayi ve Pazarlama Ltd. Şti. The consideration transferred amounted to €178.3 million and was settled in cash.

The acquisition strengthens the Group's presence in Türkiye and expands its cement production footprint, providing additional production capacity and supporting the execution of the Group's growth strategy.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities as of the acquisition date were as follows:

(all amounts in Euro thousands)	Provisional fair value on acquisition
	Titan Turkey Group
Assets	
Property, plant and equipment (note 9)	228,551
Intangible assets (note 11)	107,970
Deferred tax assets	1,785
Other non-current assets	36
Inventories	11,652
Receivables and prepayments	24,567
Cash and cash equivalents	2,560
Total assets	**377,121**
Liabilities	
Long-term borrowings	96,060
Other non-current liabilities	1,665
Deferred tax liability	37,321
Provisions	257
Short-term borrowings	27,556
Trade and other payables	72,739
Total liabilities	**235,598**
Total identifiable net assets at fair value	141,523
Goodwill arising on acquisition (note 10)	36,828
Purchase consideration transferred	**178,351**
Analysis of cash flow on acquisition:	
Cash paid for the acquisition of 100% interest	178,351
Net cash acquired with the subsidiary	-2,560
Net cash outflow on acquisition	**175,791**

The purchase price allocation is provisional as of 30 June 2026 and remains subject to normal post-closing adjustments and the completion of valuation procedures. Accordingly, the amounts assigned to identifiable assets acquired, liabilities assumed and goodwill may be adjusted during the measurement period (one year after the transaction).

Acquisition-related costs incurred in connection with the acquisition of the aforementioned entities are recognized as an expense when incurred and are included within administrative expenses of the consolidated income statement. As of 30 June 2026, total acquisition-related costs amounted to €1.0 million, of which €0.6 million were recognized during the six-month period ended 30 June 2026 and €0.4 million during 2025.

This interim condensed consolidated financial information includes the results of Titan Turkey and its subsidiaries from the date of their acquisition.

8. Acquisitions and disposals (Continued)

On 31 January 2026, the Group acquired 100% of the share capital of Vracs de l'Estuaire ("VDE"), a cement grinding business located in Le Havre, France. Through this acquisition, the Group also acquired an indirect 56% interest in SHGTE, a subsidiary of VDE. The consideration transferred amounted to €58.6 million and was settled in cash.

The acquisition strengthens the Group's presence in France and expands its cement and alternative cementitious materials platform in Western Europe. The acquired business operates a strategically located grinding facility in the port of Le Havre, supporting the Group's growth, innovation and decarbonization strategy, while creating synergies with the Group's existing European operations.

Assets acquired and liabilities assumed

The table below presents the provisional fair values of the identifiable assets acquired and liabilities assumed of VDE and its subsidiary ("VDE Group") as of the acquisition date:

(all amounts in Euro thousands)	Provisional fair value on acquisition
	VDE Group
Assets	
Property, plant and equipment (note 9)	31,647
Intangible assets (note 11)	18,235
Inventories	2,978
Receivables and prepayments	7,898
Cash and cash equivalents	2,398
Total assets	**63,156**
Liabilities	
Long-term borrowings	18,180
Deferred tax liability	4,951
Other non-current liabilities	32
Provisions	–
Short-term borrowings	–
Income tax payable	358
Trade and other payables	5,883
Total liabilities	**29,404**
Total identifiable net assets at fair value	33,752
Non-controlling interest	-94
Goodwill arising on acquisition (note 10)	24,965
Purchase consideration transferred	**58,623**
Analysis of cash flow on acquisition:	
Cash paid for the acquisition of 100% interest	58,623
Net cash acquired with the subsidiary	-2,398
Net cash outflow on acquisition	**56,225**

The purchase price allocation is provisional as of 30 June 2026 and remains subject to normal post-closing adjustments and the completion of valuation procedures. Accordingly, the amounts assigned to identifiable assets acquired, liabilities assumed and goodwill may be adjusted during the measurement period (one year after the transaction).

This interim condensed consolidated financial information includes the results of VDE and SHGTE from the date of their acquisition.

8. Acquisitions and disposals (Continued)

Other Acquisitions

a) On 2 March 2026, the Group acquired Marmodom, a dry mortar producer in Greece, through a transaction that combined Marmodom with the existing dry mortar activities of Titan Cement Company S.A. in a newly established entity, Intermix Group S.A. ("Intermix"). As part of the transaction, the Group contributed its dry mortar business, with a fair value of €4,036 thousand, and obtained a controlling 60% interest in Intermix.

The fair value of the identifiable net assets acquired at the acquisition date amounted to €6,679 thousand. The non-controlling interest, representing the remaining 40% interest in Intermix, was measured at €2,672 thousand. As a result, goodwill of €27 thousand was recognized on acquisition. The shareholders' agreement includes a put option over the remaining 40% non-controlling interest (Note 17).

The acquisition strengthens the Group's position in the dry mortar market and supports the expansion of its product offering, while creating operational and commercial synergies.

This interim condensed consolidated financial information includes the results of Intermix from the date of its acquisition.

b) On 28 February 2026, the Group acquired an additional 20% interest in Ecorecovery S.A., a Greek company engaged in the management, processing and trading of solid waste for the production of alternative fuels. Following the transaction, the Group's ownership interest increased from 48% to 68%, resulting in the acquisition of control. The consideration transferred amounted to €1.2 million and was settled in cash.

Disposals in 2025

Partial Disposal of Titan America SA

On 10 February 2025, the Group's Belgian subsidiary, Titan America S.A. ("Titan America"), which is the parent company of the Group's U.S. operations, successfully completed its initial public offering (IPO) in New York Stock Exchange. The offering included 9,000,000 new common shares issued and sold by Titan America and 15,000,000 existing common shares sold by Titan S.A., at a public offering price of USD 16.00 per share.

To accommodate the over-allotment, the greenshoe option was partially exercised, resulting in an additional 580,756 shares being offered by Titan S.A. Following the IPO and the greenshoe exercise, the free float reached 13.333%.

The Group raised total gross proceeds of €378 million ($393 million) and proceeds, net of disposal costs of €347 million. On 11 March 2025, upon completion of the transaction, the Group holds 159,781,709 common shares of Titan America, representing 86.667% of its total outstanding common shares.

The transaction has been accounted for as a partial disposal of the Group's interest in Titan America, without loss of control. Accordingly, no gain or loss has been recognized in the Consolidated Income Statement. The carrying amounts of the controlling and non-controlling interests have been adjusted to reflect the changes in their relative ownership interests. The key impacts of the transaction are summarized below:

(all amounts in Euro thousands)	
Net proceeds from sale of 13.3% ownership interest	346,957
Net assets attributable to non-controlling interest	-117,456
Increase in equity attributable to parent	**229,501**
Represented by	
Decrease in other reserves	-28,298
Increase in retained earnings	257,799
	229,501

8. Acquisitions and disposals (Continued)

Disposal of Adoçim Cimento Beton Sanayi ve Ticaret A.S.

On 19 May 2025, the Group announced that it finalized the divestment of its 75% share in Adoçim Cimento Beton Sanayi ve Ticaret A.S., which includes cement assets located in the Eastern Region of Türkiye. This transaction is consistent with the Group's long-term strategic objectives in the Turkish market. The Group will continue to operate cement grinding and supplementary cementitious material assets in other regions of Türkiye. The transaction resulted in total net proceeds of €71.5 million. The Group recognized a loss of €51.9 million included in "Loss on disposal of subsidiaries" in the consolidated Income Statement.

(all amounts in Euro thousands)	
Property, plant and equipment (note 9)	141,837
Intangible assets	523
Other non-current assets	630
Cash and cash equivalents	621
Other current assets	29,516
Total assets	**173,127**
Long-term borrowings	7,732
Other non-current liabilities	603
Deferred tax liability	23,587
Short-term borrowings	12,814
Other current liabilities	14,557
Total liabilities	**59,293**
Net assets	**113,834**
Non-controlling interest	-28,353
Net assets disposed of	**85,481**
Cummulative other comprehensive income reclassified to income statement	38,518
Loss on disposal, net of disposal costs	-51,911
Total disposal consideration, net of disposal costs	**72,088**
Disposed cash and cash equivalents	-621
Cash flow on disposals, net of disposal cost	**71,467**

Acquisitions in 2025

On 1 April 2025, the Group acquired 100% of the share capital of Latekat Sourlas S.A., an established aggregates quarry business located in the Thessaly region of Central Greece. The consideration transferred amounted to €3,329 thousand and was settled in cash. The fair value of the identifiable net assets acquired amounted to €3,329 thousand, resulting in no goodwill or bargain purchase gain. The acquisition strengthens the Group's long-term aggregates reserves base in Greece and supports the further development of its vertically integrated aggregates and construction materials activities.

9. Property, plant and equipment

(all amounts in Euro thousands)	Owned assets	Right of use assets	Total property, plant and equipment
Balance at 1/1/2026	**1,592,806**	**74,840**	**1,667,646**
Additions	145,831	10,113	155,944
Additions due to acquisition (note 8)	482,559	4,781	487,340
Change in consolidation method (note 8)	3,336	–	3,336
Interest capitalization	1,041	–	1,041
Disposals (net book value)	-763	-187	-950
Depreciation/impairment	-80,813	-9,234	-90,047
Transfers from/to other accounts	1,135	188	1,323
Hyperinflation adjustment	23,137	335	23,472
Exchange differences	26,358	1,878	28,236
Ending balance 30/6/2026	**2,194,627**	**82,714**	**2,277,341**
Balance at 1/1/2025	**1,737,153**	**77,010**	**1,814,163**
Additions	117,407	5,729	123,136
Additions due to acquisition (note 8)	376	–	376
Interest capitalization	419	–	419
Disposals (net book value)	-599	-258	-857
Derecognition on subsidiary disposal (net book value) (note 8)	-141,395	-442	-141,837
Depreciation/impairment	-71,377	-8,254	-79,631
Transfers from/to other accounts	428	4,859	5,287
Hyperinflation adjustment	19,896	–	19,896
Exchange differences	-136,710	-7,176	-143,886
Ending balance 30/6/2025	**1,525,598**	**71,468**	**1,597,066**

Assets with a net book value of €950 thousand were disposed by the Group during the six months ended 30 June 2026 (1.1-30.6.2025: €857 thousand) resulting in a net loss of €93 thousand (1.1-30.6.2025: net loss of €254 thousand).

10. Goodwill

(all amounts in Euro thousands)	2026	2025
Opening balance 1/1	**248,491**	**273,482**
Additions (note 8)	92,839	37
Disposals	–	-630
Hyperinflation adjustment	3,110	–
Exchange differences	8,884	-23,906
Ending balance 30/6	**353,324**	**248,983**
North America	226,446	186,623
Bulgaria	44,810	44,810
Türkiye	39,579	–
France	24,966	–
Other	17,523	17,550
Ending balance 30/6	**353,324**	**248,983**

11. Intangible assets

(all amounts in Euro thousands)	2026	2025
Opening balance 1/1	**104,032**	**97,232**
Additions	4,093	3,976
Additions due to acquisition (note 8)	128,821	4,795
Change in consolidation method (note 8)	12	–
Derecognition on subsidiary disposal (net book value) (note 8)	–	-523
Transfers from/to other accounts	211	-82
Amortization/impairment	-5,405	-3,750
Hyperinflation adjustment	8,815	333
Exchange differences	-2,444	-4,197
Ending balance 30/6	**238,135**	**97,784**

12. Investments in associates and joint ventures

The movement of the Group's participation in associates and joint ventures is analyzed as follows:

(all amounts in Euro thousands)	30/6/2026	30/6/2025
Opening balance 1/1	**134,546**	**105,843**
Share of profit in of associates and joint ventures	6,564	870
Change in consolidation method (note 8)	-3,264	–
Dividends received	-2,931	-1,368
Capital increase	116	865
Foreign exchange differences	8,313	-170
Ending balance	**143,344**	**106,040**

13. Financial instruments and fair value measurement

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments.

(all amounts in Euro thousands)	Carrying amount		Fair value	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Financial assets				
At amortised cost				
Other non-current financial assets	13,898	14,682	13,898	14,682
Trade receivables	325,208	213,189	325,208	213,189
Cash and cash equivalents	215,759	483,558	215,759	483,558
Other current financial assets	82,633	47,567	82,633	47,567
Fair value through other comprehensive income				
Other non-current financial assets	21	21	21	21
Fair value through profit and loss				
Derivative financial instruments - non current	17,506	23,855	17,506	23,855
Receivables from interim settlement of derivatives - non current	2,942	–	2,942	–
Other non-current financial assets	16,334	13,452	16,334	13,452
Derivative financial instruments - current	–	15	–	15
Receivables from interim settlement of derivatives - current	559	–	559	–
Other current financial assets	30	30	30	30
Financial liabilities				
At amortised cost				
Long term borrowings	984,833	520,055	984,778	522,728
Other non-current financial liabilities	–	16	–	16
Short term borrowings	23,937	100,534	23,937	100,534
Other current financial liabilities	450,710	359,284	450,710	359,284
Fair value through profit and loss				
Other non-current financial liabilities (put option notes 8, 17)	9,958	–	9,958	–
Derivative financial instruments - non current	4,114	–	4,114	–
Payables from interim settlement of derivatives - non current	19,009	24,086	19,009	24,086
Derivative financial instruments - current	1,235	–	1,235	–
Payables from interim settlement of derivatives - current	–	14	–	14

Management assessed that the cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

At 30 June 2026, the Group's derivative financial instruments consist of cross-currency interest rate swap agreements (CCIRSs) and Euro-US Dollar forward exchange contracts, which hedge interest rate and foreign currency risks primarily related to intragroup loans.

13. Financial instruments and fair value measurement (continued)

Offsetting derivative financial instruments with interim settlement of derivatives

The next table shows the gross amounts of the derivative financial instruments in relation to their interim settlements, as presented in the consolidated statements of financial position as at 30 June 2026 and 31 December 2025, in order to present the Group's total net outstanding position.

The interim settlements correspond to cash amounts received or paid as collateral, and since they have already been realized, the Group's exposure is the one shown by the net balance outstanding.

(all amounts in Euro thousands)	Asset / Liability (-)		
	Fair value of derivatives	Interim settlement of derivatives	Net balance outstanding
Balance at 30 June 2026			
Forwards - expiring 2026	-1,235	559	-676
Cross currency swaps - expiring 2027	9,664	-10,493	-829
Cross currency swaps - expiring 2029	5,218	-7,245	-2,027
Cross currency swaps - expiring 2031	-1,490	1,671	181
	12,157	**-15,508**	**-3,351**
Balance at 31 December 2025			
Forwards - expiring 2026	15	-14	1
Cross currency swaps - expiring 2027	13,169	-13,296	-127
Cross currency swaps - expiring 2029	10,686	-10,790	-104
	23,870	**-24,100**	**-230**

The aforementioned derivatives are primarily used to hedge interest payments and foreign currency exposure related to loans taken by the Group's subsidiary in the USA, TITAN America LLC, to mitigate foreign exchange and interest rate exposure.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of the assets and liabilities by valuation method:
Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly and includes quoted prices for identical or similar assets or liabilities in markets that are not so much actively traded.
Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

(all amounts in Euro thousands)	Fair value		Fair value hierarchy
	30/6/2026	31/12/2025	
Assets			
Investment property	11,178	11,184	Level 3
Other non-current financial assets at FVOCI	21	21	Level 3
Other financial assets at fair value through profit and loss	16,364	13,482	Level 3
Derivative financial instruments	17,506	23,870	Level 2
Receivables from interim settlement of derivatives	3,501	–	Level 2
Liabilities			
Long-term borrowings	744,959	401,182	Level 2
Long-term borrowings	239,819	121,546	Level 3
Short-term borrowings	23,937	100,534	Level 3
Derivative financial instruments	5,349	–	Level 2
Payables from interim settlement of derivatives	19,009	24,100	Level 2
Other non-current financial liabilities (put option notes 8, 17)	9,958	–	Level 3

There were no transfers between level 1 and 2 fair value measurements during the period and no transfers into or out of level 3 fair value measurements during the six-month period ended 30 June 2026.

14. Share capital and premium

(all amounts are shown in Euro thousands unless otherwise stated)	Ordinary shares		Share premium	Total	
	Number of shares	€'000	€'000	Number of shares	€'000
Shares issued and fully paid					
Balance at 1 January 2025	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 30 June 2025	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 1 January 2026	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 30 June 2026	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**

	Number of shares	€'000
Treasury shares		
Balance at 1 January 2025	**4,097,622**	**76,497**
Treasury shares purchased	220,599	9,050
Treasury shares used for settlement of share-based payments	-506,398	-9,807
Treasury shares sold	-1,742	-34
Balance at 30 June 2025	**3,810,081**	**75,706**
Balance at 1 January 2026	**3,950,347**	**81,620**
Treasury shares purchased	129,360	6,480
Treasury shares used for settlement of share-based payments	-528,355	-11,217
Balance at 30 June 2026	**3,551,352**	**76,883**

In the first half of 2026, the average shares stock price of Titan S.A. is €50.40 (2025: €40,89) and the closing stock price on 30 June 2026 is €51.85 (31 December 2025: €52.70).

15. Other reserves

(all amounts in Euro thousands)

	Legal reserve	Non-Distributable reserve	Distributable reserve	Re-organization reserve	Contingency reserves	Tax exempt reserves under special laws	Revaluation and other reserves	Actuarial differences reserve	Hedging reserve from cash flow hedges	Currency translation differences on derivative hedging position	Hyperinflation reserve	Foreign currency translation reserve	Total other reserves
Balance at 1 January 2025	**209,575**	**70,250**	**338,572**	**-1,188,374**	**57,006**	**68,116**	**25,832**	**175**	**24,923**	**41,115**	**147,689**	**-642,473**	**-847,594**
Other comprehensive income	–	–	–	–	–	–	–	–	–	-1,819	-90,481	27,605	-64,695
Deferred tax on treasury shares held by subsidiary	–	–	–	–	–	–	1,016	–	–	–	–	–	1,016
Change in ownership interest without loss of control (note 8)	-448	–	–	–	–	–	-293	–	-6,294	–	–	-21,112	-28,147
Change in ownership interest with loss of control (note 8)	-1,676	–	–	–	–	–	–	–	–	–	-30,687	–	-32,363
Transfer among reserves	75	-2,849	19,500	–	51	-18,752	-465	–	–	–	–	–	-2,440
Balance at 30 June 2025	**207,526**	**67,401**	**358,072**	**-1,188,374**	**57,057**	**49,364**	**26,090**	**175**	**18,629**	**39,296**	**26,521**	**-635,980**	**-974,223**
Balance at 1 January 2026	**207,451**	**73,397**	**341,072**	**-1,188,374**	**57,632**	**49,366**	**17,804**	**-95**	**21,305**	**41,901**	**28,418**	**-645,527**	**-995,650**
Other comprehensive income	–	–	–	–	–	–	–	–	-1,779	–	17,228	25,892	41,341
Deferred tax on treasury shares held by subsidiary	–	–	–	–	–	–	306	–	–	–	–	–	306
Expenses due to share capital transactions	–	–	–	–	-540	–	–	–	–	–	–	–	-540
Transfer from put option (note 17)	–	–	–	–	–	–	-6,884	–	–	–	–	–	-6,884
Transfer among reserves	60	-8,324	8,324	–	–	-2,367	-373	–	–	–	–	–	-2,680
Balance at 30 June 2026	**207,511**	**65,073**	**349,396**	**-1,188,374**	**57,092**	**46,999**	**10,853**	**-95**	**19,526**	**41,901**	**45,646**	**-619,635**	**-964,107**

16. Dividends

For the period ended 30.6.2026

Dividends distributed

The Annual General Meeting of Shareholders, held on 08 May 2026, approved a gross dividend distribution of €1.10 (1.10 euro) per share to all shareholders of the Company on record on 2 July 2026, which was paid on 7 July 2026.

For the period ended 30.6.2025

Dividends paid

The Annual General Meeting of Shareholders, held on 08 May 2025, approved a gross dividend distribution of €3.0 (3 euro) per share to all shareholders of the Company on record on 1 July 2025, which was paid on 3 July 2025.

17. Contingencies and commitments

Contingent Liabilities

(all amounts in Euro thousands)	30/6/2026	31/12/2025
Bank guarantee letters	30,769	28,345
	30,769	**28,345**

Contingent assets

(all amounts in Euro thousands)	30/6/2026	31/12/2025
Bank guarantee letters for securing trade receivables	44,828	14,021
Other collaterals against trade receivables	1,394	1,221
	46,222	**15,242**
Collaterals against other receivables	11,903	13,928
	58,125	**29,170**

Litigation matters

Beni Suef Cement Company SAE (BSCC) has brought proceedings against the Industrial Development Authority concerning the rate of interest applicable to a licence fee of EGP 251 million, contending that the statutory rate of 4% per annum applies rather than the Central Bank of Egypt rate (ranging from 9% to 19%). The claim was dismissed at first instance on 25 November 2025, and BSCC has appealed. The appeal hearing has been adjourned to 26 September 2026.

Commitments

Capital commitments

(all amounts in Euro thousands)	30/6/2026	31/12/2025
Property, plant and equipment	660	5,171

Contractual Commitments

As part of its ongoing operations in Florida, the Group's U.S. subsidiaries have entered into various procurement agreements for raw materials and manufacturing supplies. These include a multi-year contract for the purchase of construction aggregates at prevailing market prices.

Natural gas purchase commitment

The Company has also entered into capacity supply agreements with a natural gas marketer annually since 2020. On June 30, 2026, there are 2,630 MMBtus of committed capacity remaining through March 31, 2027. Pricing under the capacity contract is based on the front-month Florida Gas Transmission Zone 3 natural gas price settlements, plus a variable basis component.

Equity Investment Commitment

As of 30 June 2026, Tithys Holding Limited had outstanding capital commitments of €9.1 million, mainly relating to €5.7 million committed to Fifth Wall React Fund L.P. and €3.3 million committed to Zacua Ventures Fund II.

17. Contingencies and commitments (Continued)

Commitments to purchase interests held by noncontrolling interests - Intermix put option (note 8)

As part of the acquisition process of certain entities, the Group has granted third party shareholders the option to require the Group to purchase their shares subject to predetermined conditions (a "put" option). The Group applies the following policy for the recognition of put options:

- Non-controlling interest is still attributed its share of profit and losses (and other changes in equity).
- The non-controlling interest is reclassified as a financial liability at each reporting date, as if the acquisition took place at that date.
- Any difference between the fair value of the liability under the put option at the end of the reporting period and the non-controlling interest reclassified is accounted for in accordance with the Group's policy for acquisitions of non-controlling interests.

If the put option is ultimately exercised, the amount recognized as the financial liability at that date will be extinguished by the payment of the exercise price. If the put option expires unexercised, the position will be unwound such that the noncontrolling interest at that date is reclassified back to equity and the financial liability is derecognized.

As part of the acquisition of Intermix (note 8), the Group granted the non-controlling shareholder a put option over its remaining 40% interest. In accordance with the aforementioned Group's accounting policy, a financial liability of €9,958 thousand was recognized as of 30 June 2026 and is presented within other non-current liabilities. The recognition of the liability resulted in the derecognition of the related non-controlling interest, with the difference recognized directly in equity (other reserves).

18. Exchange differences on translation of foreign operations

For the period ended 30.6.2026: The Group recognized exchange gains on translation of foreign operations of €46.8 million, mainly due to the depreciation of the euro against the US dollar (gain of €28.0 million), the Albanian Lek (gain of €3.5 million) and the Brazilian real (gain of €8.3 million). The depreciation of the Turkish lira against the euro resulted in a loss of €10.1 million. However, a gain of €17.3 million was recognized in exchange differences on translation of foreign operations in other comprehensive income as a result of the indexation of Turkish subsidiaries' equity due to the application of IAS 29 – Financial Reporting in Hyperinflationary Economies.

For the period ended 30.6.2025: The Group recognized exchange losses on translation of foreign operations of €113.8 million, mainly due to the appreciation of the euro against the US dollar (loss of €99.1 million), Egyptian pound (loss of €7.5 million) and Turkish lira (loss of €27.1 million). A gain of €20.2 million was recognized in exchange differences on translation of foreign operations in other comprehensive income as a result of the indexation of Turkish subsidiaries' equity due to the application of IAS 29 - Financial Reporting in Hyperinflationary Economies.

19. Inventories

Inventories recorded a net increase of €58.0 million, primarily attributable to €27.5 million from newly acquired entities, €7.1 million in favourable foreign exchange movements, and higher clinker production levels.

20. Receivables and prepayments

Receivables and prepayments increased by €171.4 million, primarily driven by €61.9 million from newly acquired entities and higher trade receivable balances resulting from revenue growth supported by resilient demand and normal business seasonality.

21. Trade and Other Payables

Trade and other payables increased by a net €187.1 million, mainly reflecting €43.7 million of liabilities assumed through the acquisition of new entities, €82.3 million relating to dividend distributions, €15.1 million of higher taxes payable, €4.8 million arising from adverse foreign exchange movements.

22. Shared-based payments

During the six-month period ended 30 June 2026, the Group introduced an Additional Long-Term Incentive Plan ("C-LTI Plan") under the 2026 Remuneration Policy. The plan is applicable to the Chair of the Group Executive Committee and provides awards in the form of Restricted Stocks and Performance Shares, settled in Titan S.A. shares. Restricted Stocks are subject to continued service conditions, while Performance Shares are, apart from subject to continued service condition, also subject to the achievement of specified performance targets. Awards granted under the plan are subject to a seven-year vesting period. The C-LTI Plan is accounted for as an equity-settled share-based payment arrangement. During the period, the Group granted 9,828 Restricted Stock awards and 9,828 Performance Share awards under the C-LTI Plan.

23. Events after the reporting period

There are no subsequent events to 30 June 2026, which would materially influence the Group's financial position.

24. Principal exchange rates

Spot rates	30/6/2026	31/12/2025	30/6/2026 vs 31/12/2025
€1 = USD	1.14	1.18	-3.03%
€1 = EGP	56.12	56.01	0.20%
€1 = ALL	94.14	96.77	-2.72%
€1 = TRY	53.13	50.33	5.57%
€1 = BRL	5.90	6.44	-8.33%
€1 = RSD	117.37	117.28	0.07%

Average rates	Ave 6M 2026	Ave 6M 2025	Ave 6M 2026 vs 6M 2025
€1 = USD	1.17	1.09	6.70%
€1 = EGP	58.99	55.18	6.90%
€1 = ALL	95.83	98.68	-2.89%
€1 = TRY	51.98	41.12	26.41%
€1 = BRL	6.01	6.29	-4.44%
€1 = RSD	117.39	117.18	0.18%