



TITAN GROUP

# Financial Results Q1 2026

Investors' & Analysts' Presentation

Cyprus, May 7<sup>th</sup>, 2026



# Today's Presenters



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Chair Group ExCo



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# Q1 2026



## Record performance despite uncertain environment



A quarter with solid volumes and improved pricing led to organic sales growth



Positive price over cost drove strong EBITDA margin expansion by 250bps



Cost optimization initiatives already deliver tangible financial benefits: >10% of annual target realized



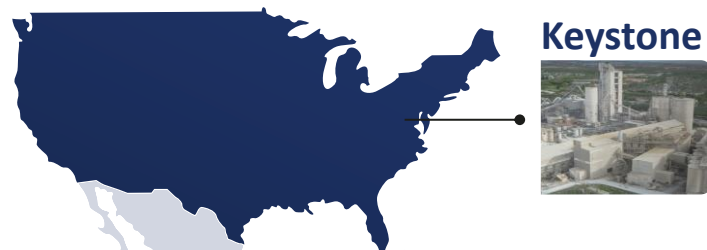
Finalized all three cement acquisitions



Cautiously Optimistic 2026 Outlook

# M&A Focused Capital Allocation

All three significant acquisitions of €700m+ have been finalized by 2Q 2026



## Keystone Cement (closed in 2Q26)

- ✓ Cement plant in Pennsylvania
- ✓ Clinker production capacity of ~1m ST p.a.
- ✓ Addressable market of >6m MT in the economic mega regions of the East Coast (Pennsylvania, Ohio, Delaware & Maryland).
- ✓ Game changing synergies for Keystone to drive improved operating margins ⇒ Reliability, network & raw materials cost optimization and energy efficiency

2025 Financials: ~\$10m EBITDA



## Vrats de L' Estuaire (closed in 1Q26)

- ✓ Grinding plant in - the port of - Le Havre
- ✓ Clinker capacity of 0.6m MT p.a.
- ✓ Addressable market of >7m MT, serving the biggest French market and providing direct access to the Paris metropolitan market
- ✓ Newly built with capacity to store clinker and ACMS
- ✓ Direct sales channel in EU for EU produced clinker

2025 Financials: ~€10m EBITDA



## Tracim Cement (closed in 1Q26)

- ✓ Cement plant in the Marmara region
- ✓ Cement production capacity of 2.5m MT p.a.
- ✓ Serving a >15m city (Istanbul) and being close to the port.
- ✓ Permit for another 2.5m MT production line
- ✓ Titan invests in a 100MW solar plant
- ✓ Significant synergies utilizing our grinding plant & cementitious quarry, exports optimization, efficiency improvements in energy, network and raw materials.

2025 Financials: ~€45m EBITDA

# 01

## Q1 2026

### Results



# Q1 2026 Highlights

## Record performance despite uncertain environment

<b>Sales</b>	<b>€636m</b>	<b>EPS</b>	<b>€0.86</b>	<b>Finalized Acquisitions<sup>2</sup></b>	<b>3</b>	<b>Dividend per share</b>	<b>€1.10</b>
	LfL <sup>1</sup> Q1'25   <b>+4.7%</b> Q1'25   <b>-0.4%</b>		Adj. Q1'25   <b>+29.0%</b>	Tracim (Türkiye) Keystone (USA) Vracs de l'Estuaire (France)		<b>+10%</b> vs PY <sup>3</sup> - Payable 7 July '26	
<b>EBITDA</b>	<b>€138m</b>	<b>CapEx</b>	<b>€70m</b>	<b>Leverage ratio</b>	<b>1.1x</b>	<b>New Share Buyback</b>	<b>€10m</b>
	LfL <sup>1</sup> Q1'25   <b>+16.0%</b> Q1'25   <b>+12.4%</b>	Maintenance & Growth investments		New Bond: €350m @3.50% due 2031 Net Debt: €676m		Started 1 April '26 - 9 months duration	

### 2026 Outlook:

- Cautiously optimistic 2026 outlook, despite global uncertainty due to the Middle East crisis.
- Acquisitions expected to provide additional growth in line with Titan Forward 2029 strategy.
- For FY 2026, we expect stable volumes, an improved price-over-cost environment and margin expansion.
- CapEx: estimated at €300-€350m with higher share allocated towards growth projects.

<sup>1</sup> Like-for-Like (LfL): Constant exchange rates and scope

<sup>2</sup> Tracim and Vracs de l'Estuaire were finalized in Q1 2026, while Keystone in Q2 2026

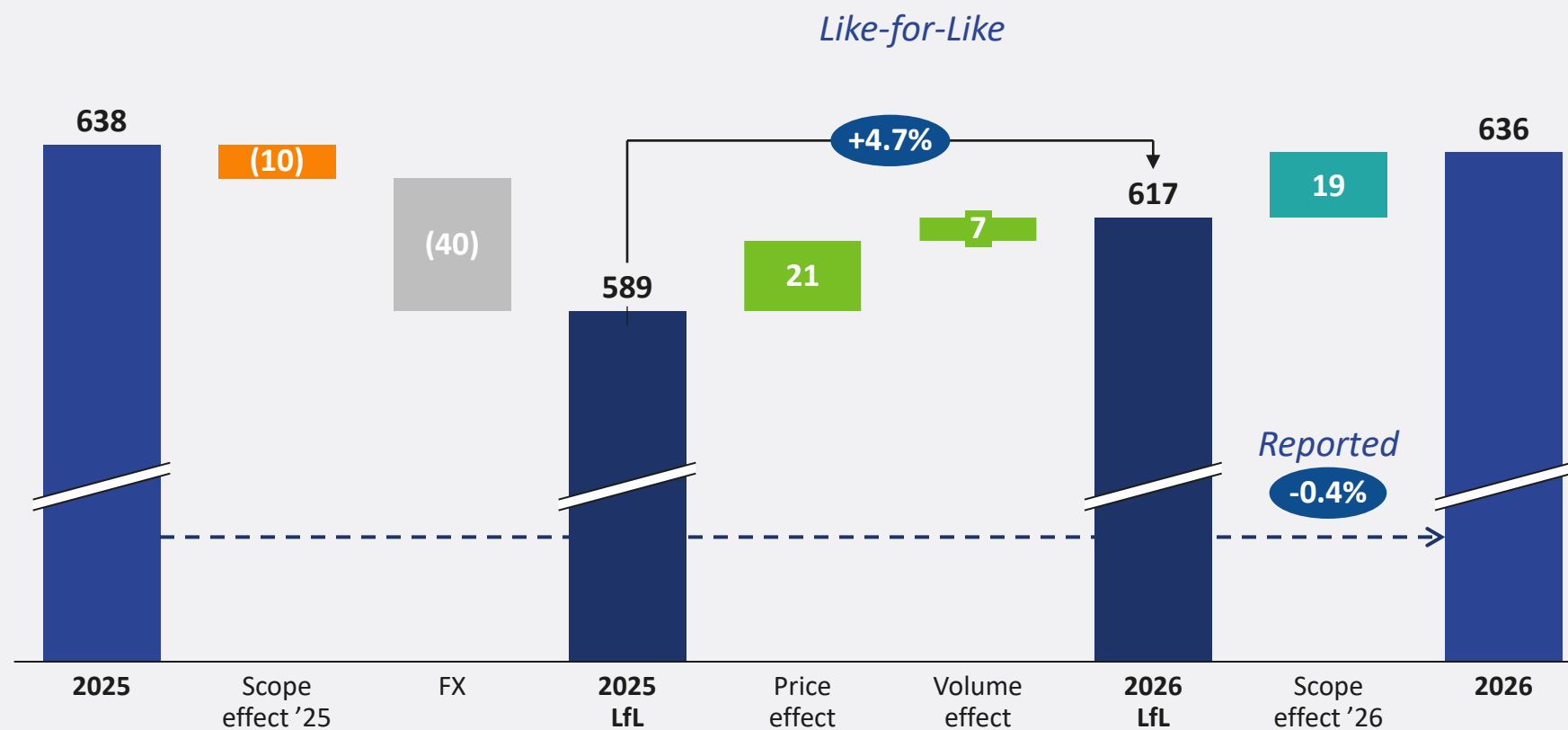
<sup>3</sup> Excluding the ad hoc component (€2/share) of the 2025 dividend

# Q1 2026 Sales growth

Solid volumes with improved pricing led to organic sales growth

EUR m

## SALES

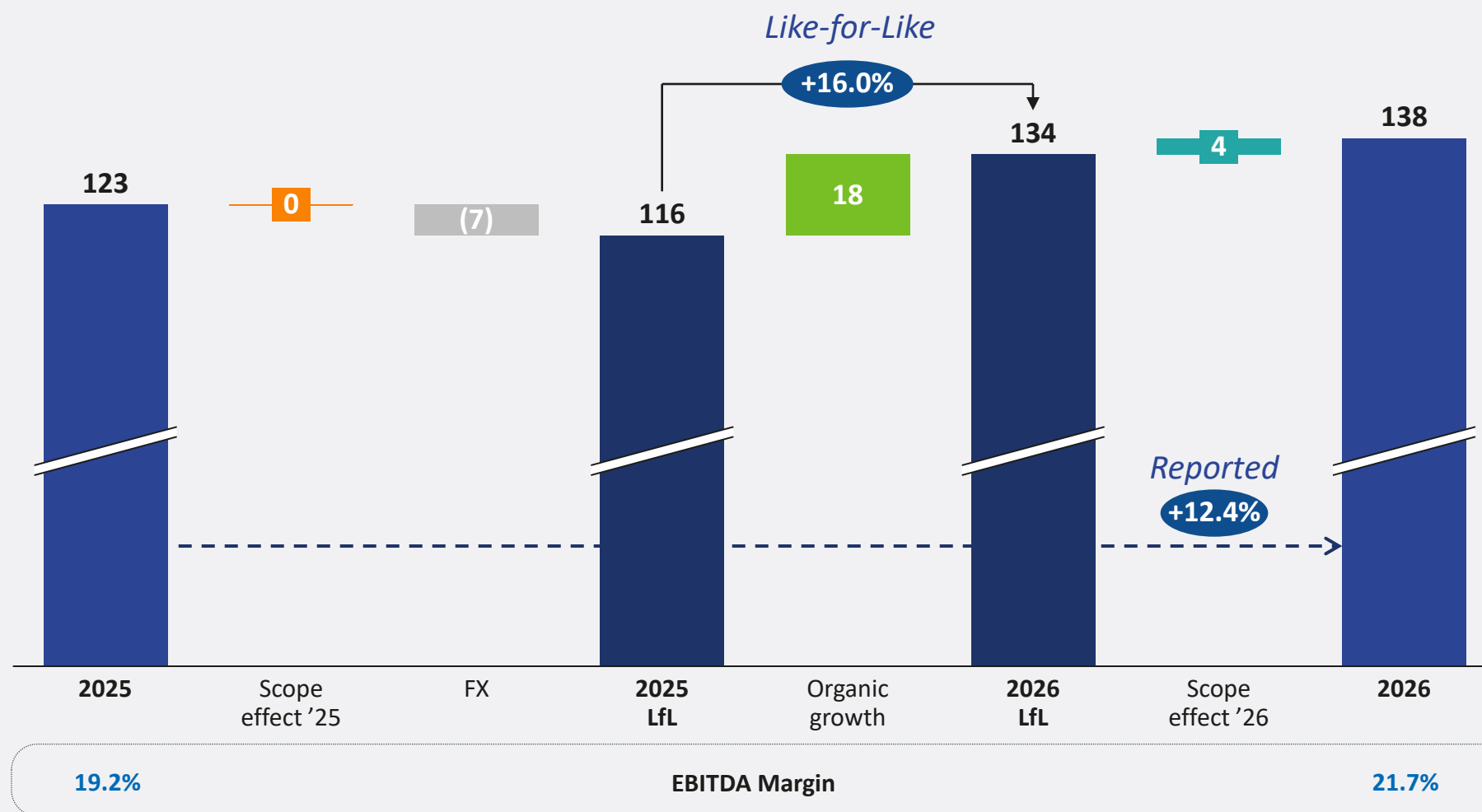


# Q1 2026 EBITDA growth

Positive price over cost drives EBITDA margin expansion by 250bps

EUR m

## EBITDA

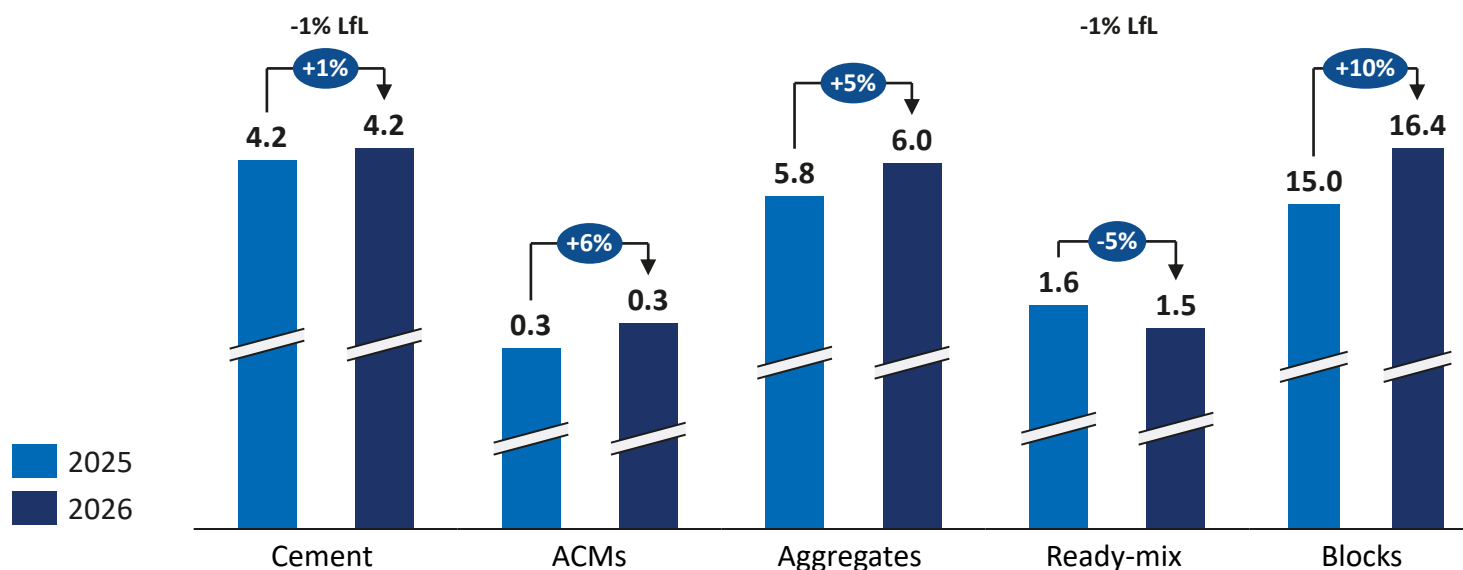


# Sales Volume performance



Sustained volumes despite adverse weather conditions in the beginning of the year

Q1 2026



Cement, Aggregates & ACMs: tn m  
 Ready-Mix: m<sup>3</sup> m  
 Blocks: K units

Intragroup product sales for processing are included in Sales Volumes  
 (1) Cement Sales include clinker and cement domestic and export sales  
 (2) All product lines above include Brazil  
 (3) ACMs volumes include sales of fly ash & pozzolana

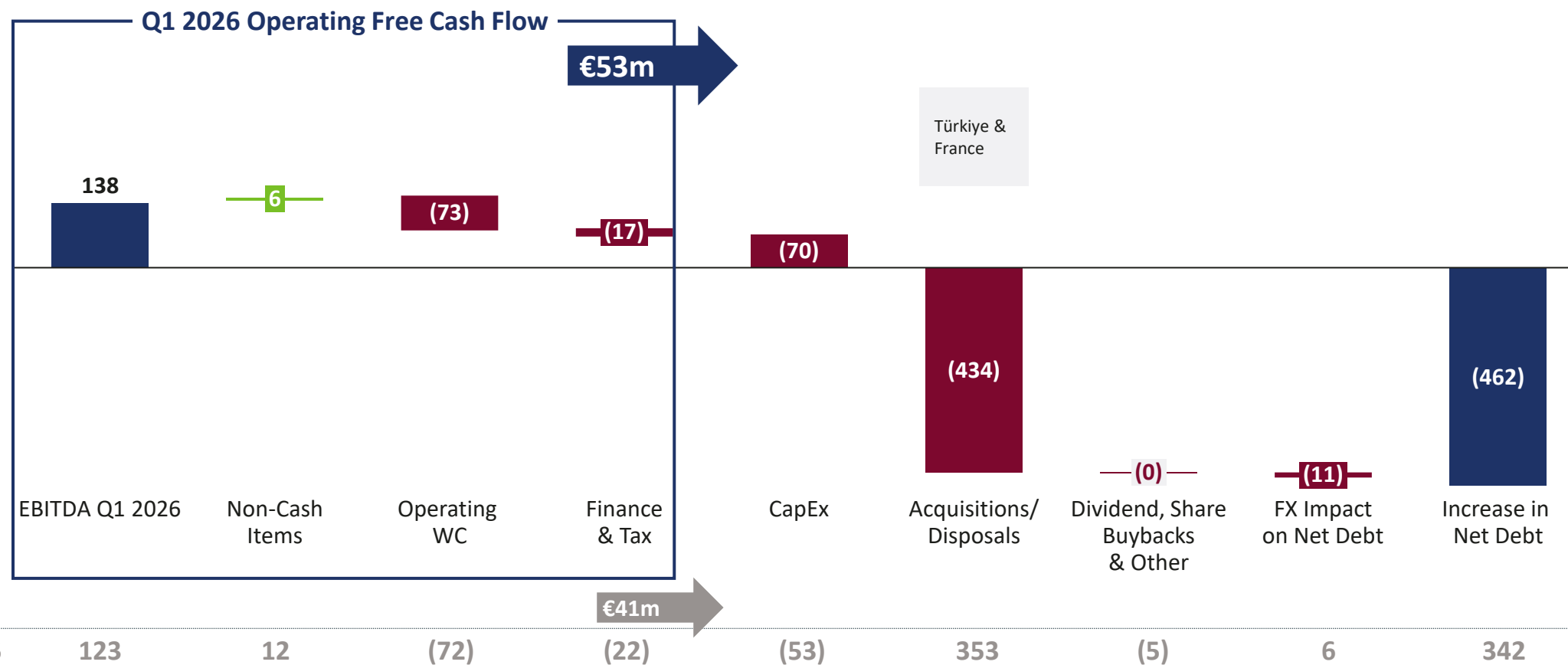
## Highlights

- ✓ **Cement at +1%:**
  - Solid performance in Greece.
  - US region at 2025 levels.
  - Strong domestic cement sales in Egypt.
  - SEE region marginally improved.
- ✓ **Aggregates at +5%:**
  - Continuous growth in Greece.
  - Increased demand in the US (FL); Investments supporting growth.
- ✓ **Ready-mix at -1% LfL:**
  - On a LfL basis, volumes were down by 1%, excl. Adocim's Ready-Mix sales in 1Q25.
  - Weaker residential market in the US.
- ✓ **Blocks at +10%:**
  - Rebound in Q1 2026 in the US.
- ✓ **ACMs & mortar volumes increased**

# Q1 2026 Operating Free Cash Flow generation

Improved operating Free Cash Flow at €53m and Debt increase by €462m

EUR m



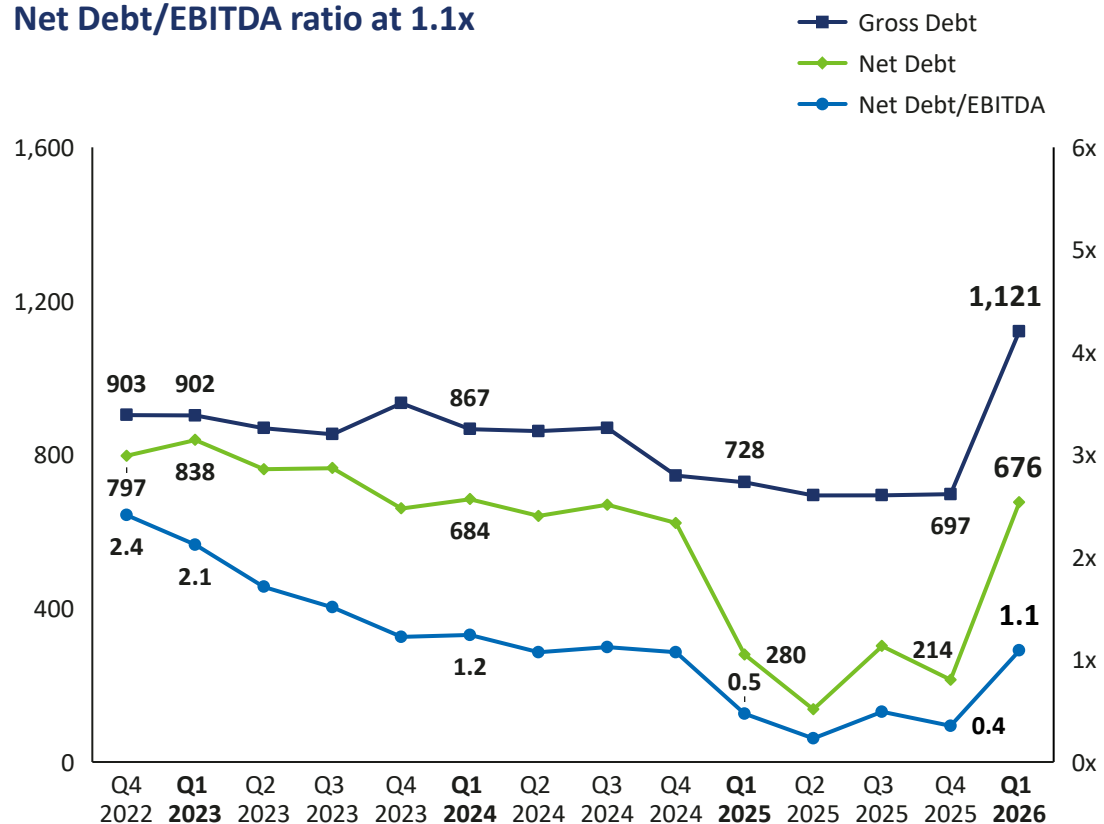
# Net Debt and Liquidity profile

Despite increase in Net Debt; leverage ratio remains at low levels

EUR m

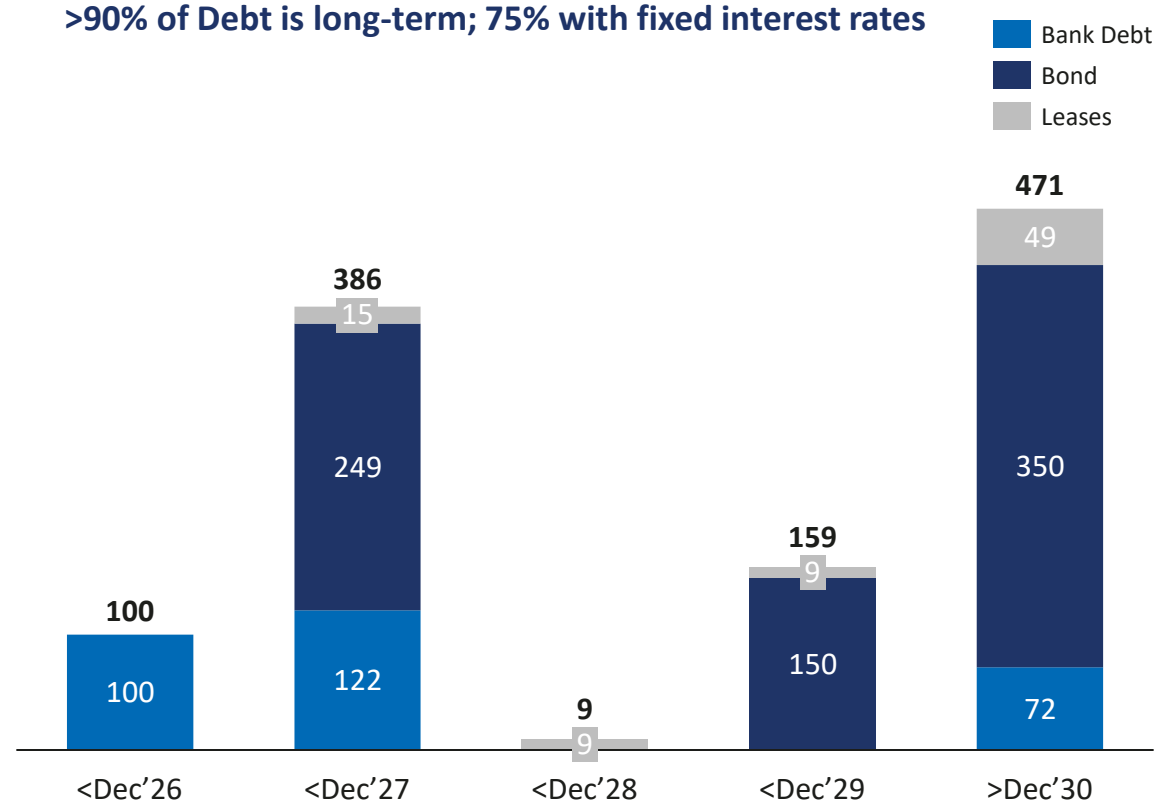
## Group Net and Gross Debt Evolution

Net Debt/EBITDA ratio at 1.1x



## Debt Maturity Profile

>90% of Debt is long-term; 75% with fixed interest rates



# 02

## Overview of Markets Performance

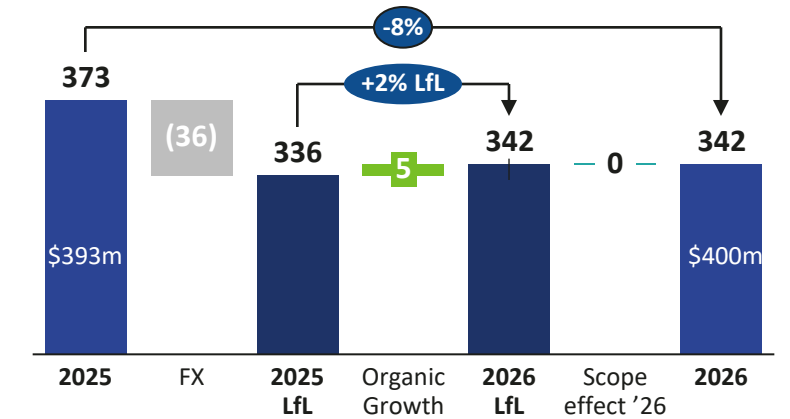


## Solid performance despite increased macroeconomic and geopolitical uncertainty

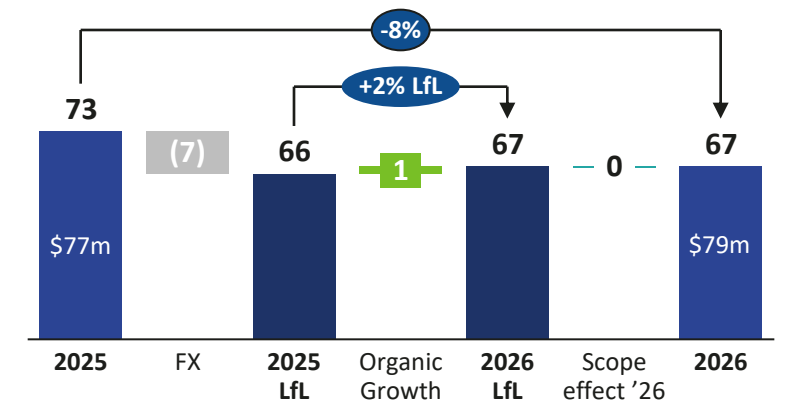
### Highlights

- Strength of our vertical integrated operations, targeted cost initiatives and ongoing strategic investments.
- Improved performance (LfL), despite a mixed market environment marked by subdued residential demand and persistent economic uncertainty.
- Sales +2% LfL, at €342m and EBITDA +2% LfL, at €67m.
- Stronger infrastructure and private non-residential activity partially offset by softer residential demand.
- Mid Atlantic: improved pricing for cement and ready-mix despite adverse weather conditions.
- Florida: cement prices remained resilient, while growth in aggregates, blocks & fly ash, partly offset by weaker cement and ready-mix demand due to softness in residential.

### Sales (€ m)



### EBITDA (€ m)



19.6%

EBITDA Margin

19.7%

# Greece, Western Europe (& Corporate)

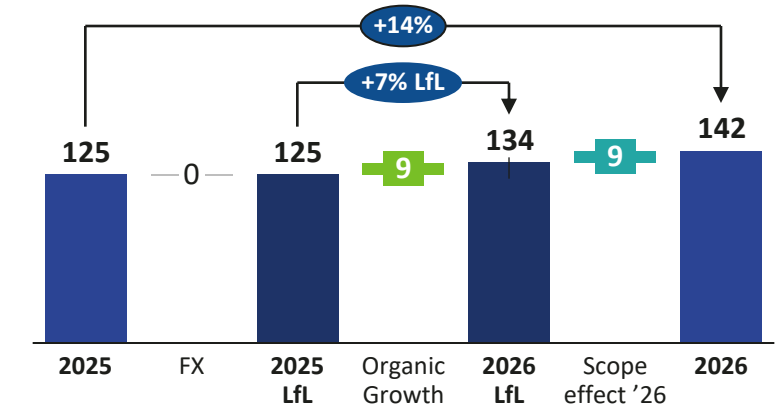
Strong performance with robust double-digit growth



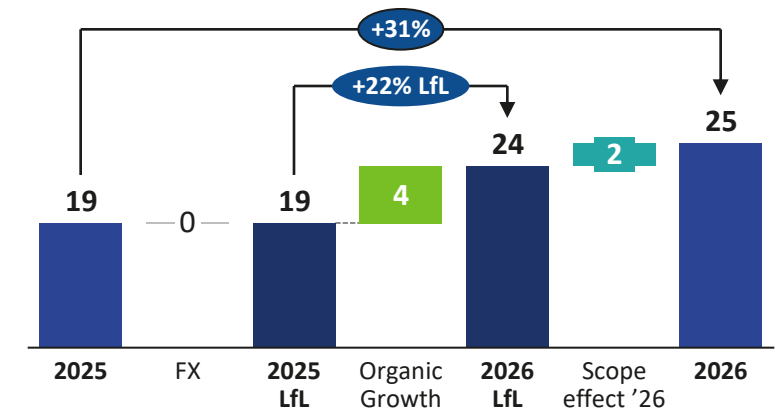
## Highlights

- Favorable market conditions in March, following weather-related disruption in January & February, led to strong results.
- Price increases across products in the beginning of the year.
- Sales increased by 14% to €142m, and EBITDA reached €25 million growing by 31%.
- The Group's newly acquired grinding plant in France was integrated into operations in February and began contributing to results.
- Investments to enhance efficiency and sustainability continued, focusing primarily on increased alternative fuel utilization and related feeding systems.

## Sales (€ m)



## EBITDA (€ m)



15.5%

EBITDA Margin

17.8%

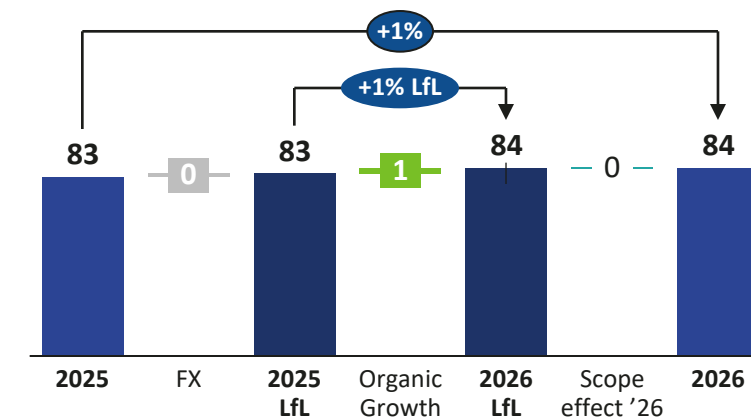
## Improved revenues and profitability despite headwinds from imports



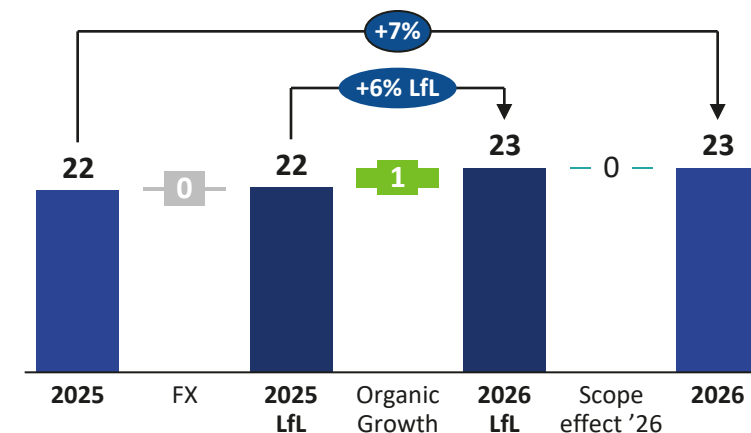
### Highlights

- The market remained overall flat. Resilient cement pricing across the region with notable price increases in Bulgaria in the beginning of the year.
- Residential construction was the primary demand driver in Albania, N. Macedonia and Kosovo, while infrastructure investments in Bulgaria and in Serbia, ahead of EXPO 2027, drove demand.
- The region is experiencing continuous pressure from import volumes.
- Sales increased by 1% YoY and reached €84m, while EBITDA reached €23m, up by 7%.

### Sales (€ m)



### EBITDA (€ m)



26.1%

EBITDA Margin

27.4%

# Eastern Mediterranean



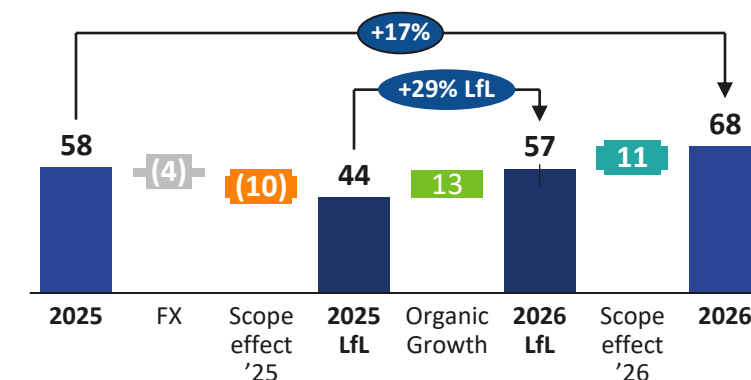
## Strong growth in Egypt - EBITDA tripled with strong margin expansion



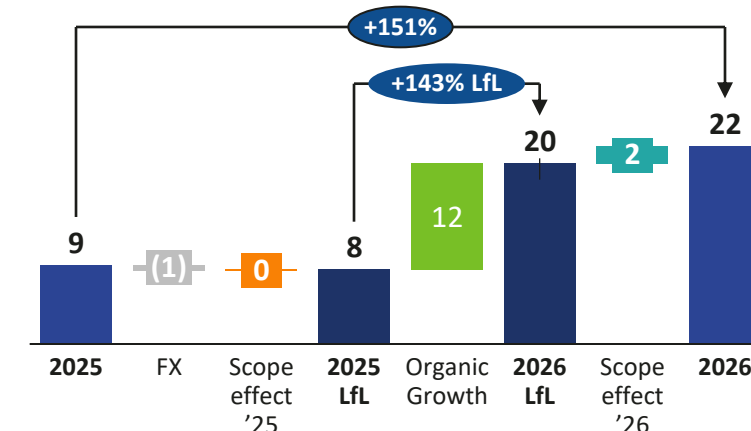
### Highlights

- In Egypt, domestic demand momentum continued, with cement consumption supported by large-scale projects and residential construction activity.
- The country remained a leading supplier to the Eastern Mediterranean and neighboring markets, even though export momentum moderated in March due to the Middle East conflict.
- Sales reached €68m up by +17%, while EBITDA grew by 151%, reaching €22m driven by Egypt's strong performance.
- Titan finalized its silo storage construction in the port of Alexandria to better serve exports.
- In Türkiye, Tracim's acquisition was finalized in 1Q26 and the operations started contributing to the quarterly results.

### Sales (€ m)



### EBITDA (€ m)



15.1%

EBITDA Margin

32.3%

## Commercial execution & pricing discipline led to strong EBITDA margin growth

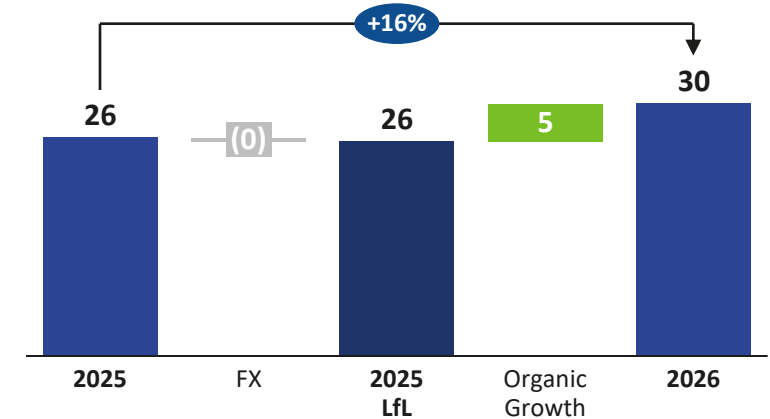


### Highlights

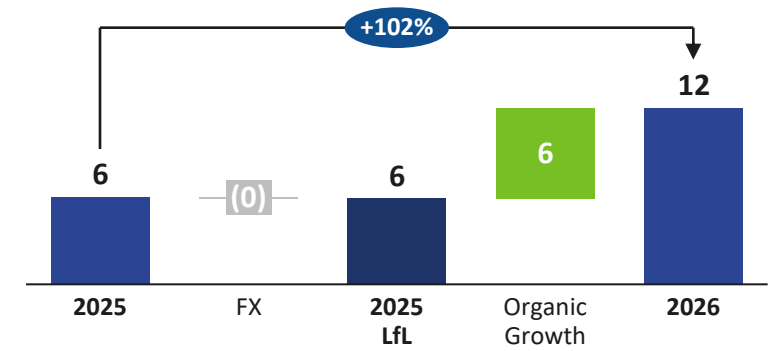
- In 1Q26, domestic cement consumption in Brazil grew by 1.8%.
- In the Northeast region, where we operate, consumption rose by ca. +10% (highest regional performance).
- Activity still driven by strong housing needs & infrastructure projects.
- Sales increased by 16% and EBITDA doubled, with price increases reflecting disciplined execution and strong commercial performance.

\* Brazil is accounted for using the equity method

### Sales (€ m)



### EBITDA (€ m)



22.8%

EBITDA Margin

39.9%

# 03

## Outlook

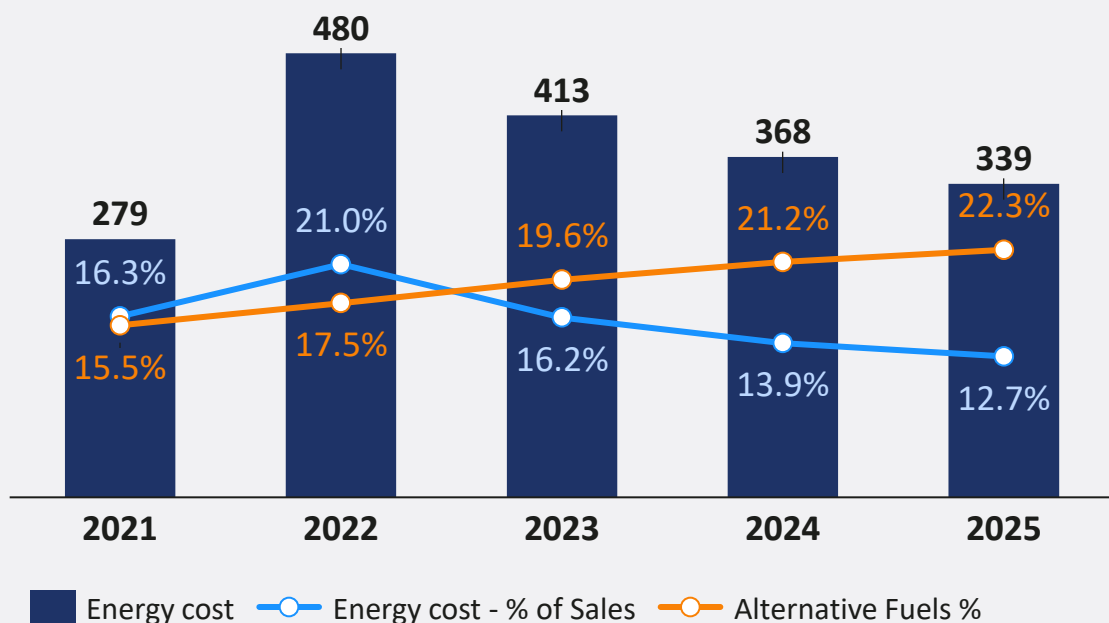


# Energy cost profile

Energy cost partially mitigated through improved cost exposure profile: increase in Alternative Fuels, Electricity hedging and Surcharges

EUR m

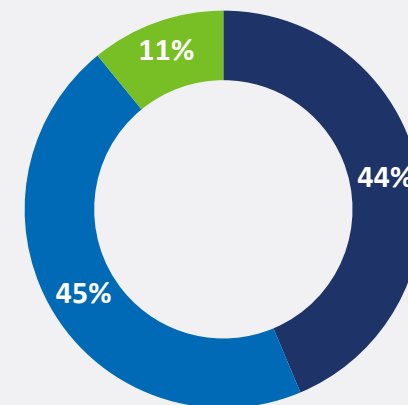
Energy & Alternative Fuels evolution



Energy cost exposure per type (FY2025: ~ €340m)

## Transport fuels

- 70% in the US: surcharges in place



## Thermal fuels (coal/petcoke)

- Nat. Gas in the US (low impact)
- Alt. fuels in GR, EMED & BLG (>35%, >25% & >50%)

## Electricity

- 15% is US (low impact)
- 45% is GR: >50% hedged

■ Kiln fuel ■ Electricity ■ Fuel & oil

# Outlook

## Remaining cautiously optimistic despite economic uncertainty

- Geopolitical uncertainty stemming from the conflict in the Middle East may have broader macroeconomic implications, including higher energy prices, supply-chain disruptions and inflationary risks.
- The Group continues to monitor developments closely and is implementing cost, cash-flow, procurement and hedging measures to mitigate potential impacts.
- The Group has launched its PRIME cost optimization initiative targeting €40m-€50m of cost savings/self-help measures; out of which >10% has already been realised in Q1.
- Cautiously optimistic outlook for 2026. Inorganic growth expected to further strengthen results.
- FY 2026: Stable volumes, an improved price-over-cost environment and margin expansion.
- CapEx 2026 : €300-€350m with higher share allocated towards growth projects.



### USA

- Economic activity to expand at a modest pace in 2026, amid elevated financing costs & input inflation.
- Infrastructure spending, manufacturing onshoring & construction technology to drive growth.
- Elevated mortgage rates should weigh on housing affordability and residential activity - recovery expected in 2027.



### Southeastern Europe

- Southeastern economies should remain resilient although growth dynamics will vary by market.
- Public infrastructure to be the most consistent growth driver, followed by residential.
- Consumption to remain a key pillar supported by remittances and an improving labor market.



### Greece & Western Europe

- The Greek economy is expected to remain resilient. Favorable outlook for the construction sector.
- Public infrastructure is expected to be the strongest segment supported by RRF projects.
- Private consumption remains a significant growth driver.

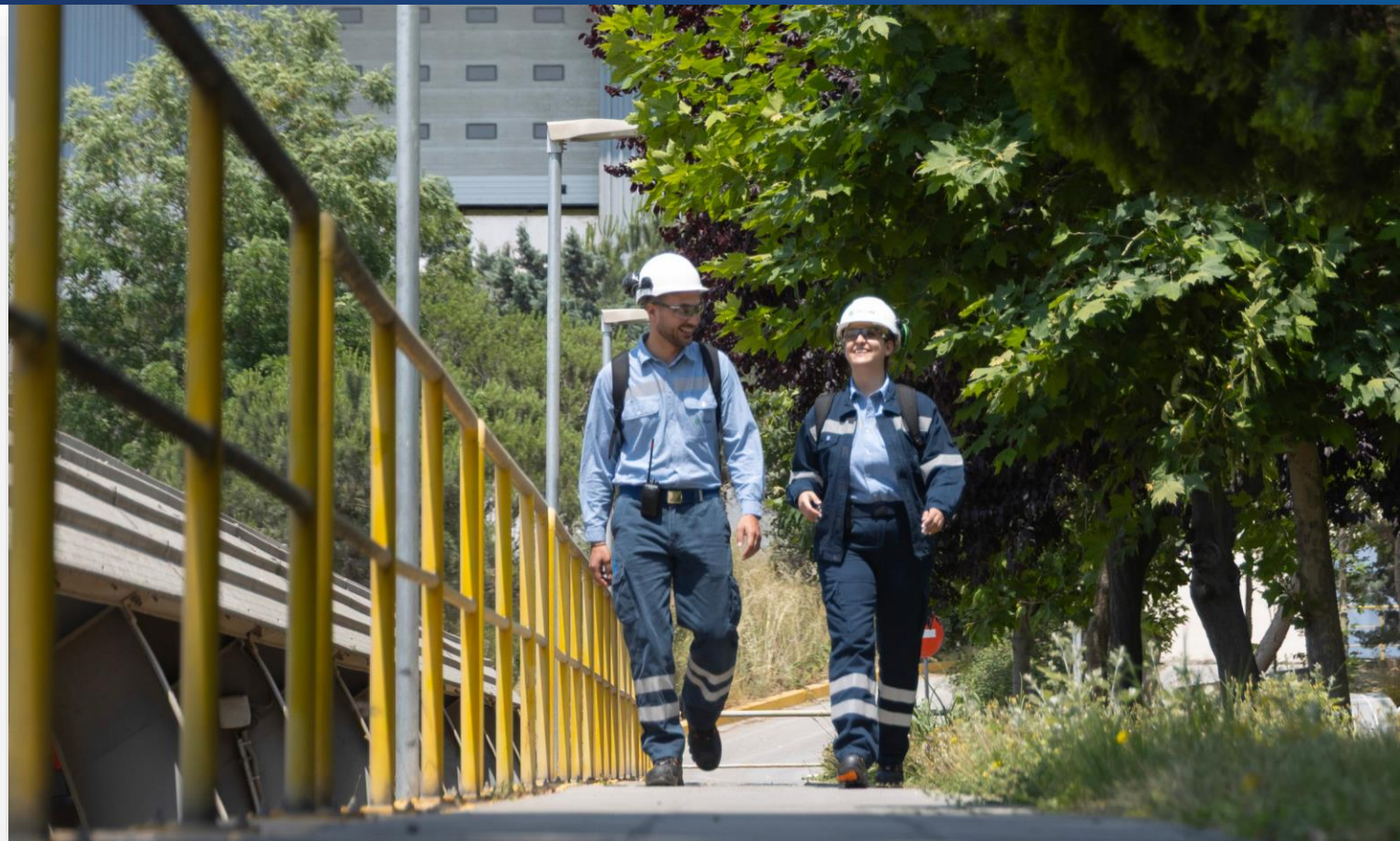


### Eastern Mediterranean

- Egypt's growth should be supported by inflows into selected investment projects, gradual recovery in private consumption and tourism & export-oriented sectors.
- Türkiye's economy expected to remain positive. Growth to be driven by domestic demand alongside selective strength in export-oriented industries.

# 04

## Appendix



# Group Income Statement – Q1 2026

## Reconciliation of reported and LfL figures

EUR m

	Q1 2026	Q1 2025	YoY %	YoY LfL %
<b>Sales</b>	<b>636.1</b>	<b>638.4</b>	<b>-0.4%</b>	
FX impact		-39.6		
Scope effect 2025 (Adocim)		-10.0		
Scope effect 2026 (Tracim & Vrats de l' Estuaire)	-19.4			
<b>Sales LfL</b>	<b>616.7</b>	<b>588.8</b>		<b>4.7%</b>

	Q1 2026	Q1 2025	YoY %	YoY LfL %
<b>EBITDA</b>	<b>137.8</b>	<b>122.6</b>	<b>12.4%</b>	
FX impact		-7.1		
Scope effect 2025 (Adocim)		0.1		
Scope effect 2026 (Tracim & Vrats de l' Estuaire)	-3.7			
<b>EBITDA LfL</b>	<b>134.1</b>	<b>115.6</b>		<b>16.0%</b>

	Q1 2026	Q1 2025	YoY %	YoY LfL %
<b>Net Profit After Taxes &amp; Minorities</b>	<b>64.1</b>	<b>43.7</b>	<b>46.5%</b>	
Scope effect 2025 (Adocim)		4.4		
Scope effect 2026 (Tracim & Vrats de l' Estuaire)	-2.0			
<b>Adjusted Net Profit After Taxes &amp; Minorities</b>	<b>62.1</b>	<b>48.1</b>		<b>29.0%</b>

# Condensed Group Income Statement – Q1 2026



## Strong financial performance

EUR m

	Q1 2026	Q1 2025	YoY Delta
<b>Sales</b>	<b>636.1</b>	<b>638.4</b>	<b>0%</b>
<b>Sales LfL</b>	<b>616.7</b>	<b>588.8</b>	<b>5%</b>
Cost of Goods Sold	-472.0	-488.4	3%
<b>Gross profit</b>	<b>164.0</b>	<b>150.0</b>	<b>9%</b>
<b>EBITDA</b>	<b>137.8</b>	<b>122.6</b>	<b>12%</b>
<b>EBITDA LfL</b>	<b>134.1</b>	<b>115.6</b>	<b>16%</b>
Depreciation/Impairments	-47.1	-42.8	-10%
Finance costs/FX Gains or Losses/ Hyperinflation	-3.9	-13.2	71%
Share of profit of associates & JVs	3.5	0.0	
<b>Profit Before Taxes</b>	<b>90.2</b>	<b>66.6</b>	<b>35%</b>
Income Tax Net	-21.9	-20.0	-10%
Non-controlling Interest	-4.2	-2.9	-45%
<b>Net Profit After Taxes &amp; Minorities</b>	<b>64.1</b>	<b>43.7</b>	<b>47%</b>
<b>Adjusted Net Profit After Taxes &amp; Minorities</b>	<b>62.1</b>	<b>48.1</b>	<b>29%</b>

## Abbreviations

**CapEx:** Capital Expenditures

**CCS:** Carbon Capture & Storage

**EBITDA:** Earnings before interest, taxes, depreciation and Amortization

**EPS:** Earnings per share

**JV:** Joint venture

**LfL:** Like-for-Like

**M&A:** Mergers and Acquisitions

**MT:** Metric tonnes

**NPAT:** Profit after tax attributable to equity holders of the parent.

**RMC:** Ready-mix concrete

**ROACE:** Return on Average Capital Employed;

ROACE = EBIT/ Average Capital Employed ( Net Debt + Equity)

**ST:** Short tonnes

**TSR:** Total Shareholder Return

**FY1:** Fiscal Year 1

## Definitions

**Sales (LfL):** Sales adjusted for foreign exchange effects and scope changes. In 2026, scope effects include the acquisitions of Vrac de L'Estuaire (France) and Traçim (Türkiye). In 2025, scope effects include the sale of Adoçim (Türkiye).

**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

**EBITDA (LfL):** EBITDA adjusted for foreign exchange effects and scope changes. In 2026, scope effects include the acquisitions of Vrac de L'Estuaire (France) and Traçim (Türkiye). In 2025, scope effects include the sale of Adoçim (Türkiye).

**NPAT:** Profit after tax attributable to equity holders of the parent

**NPAT (adjusted):** NPAT adjusted for scope changes. In 2026, scope effects include the acquisitions of Vrac de L'Estuaire (France) and Traçim (Türkiye). In 2025, scope effects include the sale of Adoçim (Türkiye).

**Operating free cash flow (OFCF):** Net cash generated from operating activities plus interest received, minus payments of tax, interest and other related charges

**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 and impairment losses on goodwill

**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.

# Calendar & IR contacts



## Financial Calendar



<b>8 May 2026</b>	Annual General Meeting of Shareholders
<b>1 July 2026</b>	Ex-dividend date
<b>2 July 2026</b>	Record date
<b>7 July 2026</b>	Dividend payment date
<b>30 July 2026</b>	Publication of Q2 and H1 2026 results
<b>5 November 2026</b>	Publication of Q3 and 9M 2026 results

## Thank you

For more information, please visit our website at <https://ir.titanmaterials.com/en>



## Contacts



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## Share Data

<b>Ticker</b>	TITC
<b>ISIN</b>	BE0974338700
<b>Number of shares</b>	78.325.475

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