Trading Update - First Quarter 2025

Solid quarter with growth in Sales and operating Profitability

Brussels, 8 May 2025, 08:00 CEST - Titan SA (Euronext Brussels, Euronext Paris and ATHEX, "TITC") announces the first quarter 2025 summary financial results.

First quarter 2025 Highlights

- **A positive start to the year with sales up by 2.4% at €638.4m, thanks to firm pricing, sustained volumes in cement and growth in volumes in other core products, despite the adverse weather impacting the US and Southeast Europe markets.**
- **Strong EBITDA growth of 11.7%, reaching €122.6m, thanks to sustained performance in the US, Greece and Egypt markets, and as a result of investments delivering operational efficiencies.**
- **Profit before taxes grew by +2.9%, to €66.6m, while NPAT attributable to shareholders declined as a result of €4.2m income attributable to minority shareholders of Titan America S.A. and €7m of incremental tax costs.**
- **Debt leverage at low 0.5x EBITDA, further strengthened by the US IPO cash proceeds.**
- **IPO of Titan America S.A. completed in February on NYSE, with $393m gross raised and resulting in a minority interest of 13.3% in Titan America S.A.**
- **Completion of an aggregates quarry acquisition in Greece in April 2025 and a new partnership for supplementary cementitious materials in India.**
- **The 75% divestment of Adocim in East Türkiye, is expected to close during summer 2025.**
- **BoD approved a new €10m share-buyback program to start in July and the €3.00 dividend/share to be paid on July 3, 2025 (including €2 ad-hoc dividend) to be approved at the AGM.**
- **EGM approved the name change of "Titan Cement International S.A." to "Titan S.A." and the web domain to "titanmaterials.com" highlighting the rapid pace of Strategy 2026 execution and a new visual identity with new purpose and refreshed values, as announced in 2024.**
- **Recognition for a 2nd consecutive year as one of Europe's Climate Leaders (FT 5th edition list).**
- **Cautiously optimistic for the remainder of the year, despite global macroeconomic uncertainties, as our presence in high-growth markets supports sales growth and EBITDA margin expansion.**

TITAN Group - Review of the first quarter

In Q1 2025, the Group generated solid sales growth underpinned by firm pricing in all regions while price increases were implemented in some of our markets. Demand for the Group's downstream products continued to show strong dynamics with aggregates growing by 18% and ready mix by 6%, while cement sales were resilient and remained flat year-over-year. The impact of severe weather conditions in both the US and Southeast Europe for most of the quarter did weigh on sales volumes in these regions, however, the strong performance in Greece, as well as the significant rise in cement exports from Egypt, mitigated those effects at Group level. In a seasonal - for the industry - small quarter, sales grew by 2.4% versus Q1 2024 reaching €638.4 million, while thanks to operational efficiencies, EBITDA increased by 11.7% year-over-year to €122.6 million with growth shown in all regions, excluding Southeast Europe. Group EBITDA growth has been driven by robust performance in Greece and in the US. Greek profitability has benefitted from increased volume demand and prices, while in the US operational discipline and the completion of some key strategic investments as well as timing differences of maintenance stoppages contributed to margin expansion and profitability improvement. Performance in Southeast Europe recorded a y-o-y drop due to the adverse weather and the impact of a high comparable base in the previous year due to an unusually mild winter in Q1 2024. In the East Mediterranean region, Egypt performed a turnaround, reflected in both improved domestic sales volumes and higher exports, while Turkey suffered from hyperinflation and increased taxation. Pre-tax profits grew by 2.9%, despite higher depreciation expenses and hyperinflation costs. Net profit after taxes and minorities (NPAT) was down by €8.7m, as a result of the increased minority income in Titan America and significantly higher taxes in the East Mediterranean.

In million Euro, unless otherwise stated	**Q1 2025**	**Q1 2024**	**% YoY**
Sales	**638.4**	623.7	2.4%
EBITDA	**122.6**	109.8	11.7%
Profit before tax	**66.6**	64.8	2.9%
Net Profit after Taxes & Minorities	**43.7**	52.4	-16.6%
CapEx	**52.5**	52.5	

CapEx remained, at last year's levels, high at €52.5 million for another quarter, driven by our ongoing investments in sustainability through our focused efforts on the increasing use of renewable energy sources across our regions, the integration of cementitious and alternative materials into our supply chain and the CCS preparation works in Greece, all while achieving milestones. Within February 2025, we announced the establishment of a joint venture in India focusing on sourcing, processing, marketing and distributing supplementary cementitious materials (SCMs) globally, while in April 2025, we acquired a new aggregates quarry in Thessaly, in the region of Central Greece, expanding our reserves base. This move follows our acquisition in 2024 of an aggregates quarry in Attica, as well as the finalization of a long-term commercial agreement in the Southern Peloponnese, securing additional reserves.

A milestone event took place this past quarter with the successful completion of Titan America's IPO on the NYSE in February 2025, raising total gross proceeds of $393 million for the Group. As of March 11, 2025, Titan Group holds 86.7% of the total outstanding Titan America common shares. In February 2025, Titan also announced the divestment of its 75% share in Adocim, in the Eastern part of Türkiye, with cash proceeds of $87.5 million, with the transaction expected to be finalized as planned within summer 2025.
As of May 5, 2025, and following an EGM approval, "Titan Cement International S.A.", parent company of the Group, changed its Company name to "Titan S.A.", adopting a name that better reflects its broader and more-forward thinking vision, in line with its commitment to sustainability and the delivery of value-added products and solutions for a sustainable future. Furthermore, the Company's domain name was changed to "www.titanmaterials.com". For the first quarter of 2025, we have reported an Operating Free Cash Flow of €10 million, while Group's net debt stands at €280 million at the end of March 2025 versus €622 million at year-end 2024, thanks to the funds raised via the recent IPO of Titan America. An ad-hoc increase of the annual dividend by €2.00 per share to a total dividend of €3.00 per share, will be proposed in the AGM, taking place today, with the payment date being July 3, 2025. Lastly, the Board of Directors at its meeting on May 7, 2025, decided the initiation of a new share buyback program, for a total value of up to €10m, which will commence after the termination of the current one, at the end of June 2025, and is expected to be completed by March 31, 2026.

Regional review Q1 2025

In million Euro, unless otherwise stated	*Sales*			*EBITDA*		
	Q1 2025	**Q1 2024**	***% yoy***	**Q1 2025**	**Q1 2024**	***% yoy***
USA	**372.5**	370.6	*0.5%*	**72.9**	62.2	*17.2%*
Greece & W. Europe	**124.9**	107.8	*15.9%*	**19.4**	12.7	*53.2%*
Southeast Europe	**82.6**	90.7	*-9.0%*	**21.6**	32.0	*-32.7%*
Eastern Mediterranean	**58.4**	54.6	*6.9%*	**8.8**	2.9	*201.2%*

USA

Sales

EBITDA

In the first quarter of 2025, our operations in Florida and the Mid-Atlantic region witnessed varying dynamics across market segments. Pricing remained resilient in cement and aggregates, with pricing gains in the low single digits in ready-mix. Volumes in cement and ready-mix, particularly in the first two months of the year, continued to be affected by unfavorable weather conditions, coupled with softer conditions in the residential construction sector - reflecting cautious sentiment amid elevated interest rates and affordability constraints- resulted in a moderate pull-back in demand. However, volumes of aggregates increased in this quarter, supported by investments in added capacity in Florida. The market was supported by sustained activity in public infrastructure projects, particularly driven by ongoing federal and state investment programs and commercial construction activity, benefiting from solid fundamentals in industrial, data center, energy assets and other projects. Resilient pricing, growth in aggregates, the timing of the seasonal maintenance outage at our plant in Florida and the implementation of targeted efficiency initiatives in the area of logistics, repair, and maintenance, resulted in improved EBITDA performance in the quarter, despite the seasonal weather-related headwinds.

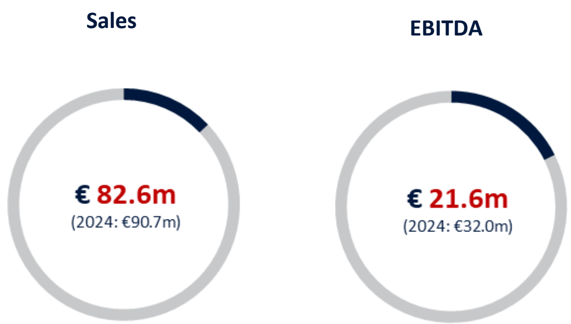
Greece & W. Europe

Sales

EBITDA

Market evolution continued strongly in Greece into the first quarter of this year. Domestic demand increased by double digits, also reflected in the Group's volumes, with robust growth across all products. Price increases were successfully implemented in cement in January to offset the higher production and electricity cost environment of the last years. All construction sectors performed strongly, supporting demand: activity in the residential segment continued unabated, as did investments in the hospitality sector, which remained high in the run-up to this year's tourist season. Infrastructure remains a major driver of demand, underpinning growth in both aggregates and ready-mix sales downstream. Export sales to our Western Europe terminals remained stable, while those in the US were reduced due to lower demand as a result of adverse weather. Thermal substitution rates at both the Athens plant, with its new pre-calciner now operating close to design capacity, and the Thessaloniki plant, following similar investments, continued to increase. The Group's new biomass unit at the Patras plant also performed satisfactorily. The Group's pozzolana quarry in Yali has enabled us to switch all bulk and bagged cement destined for the Greek market to lower CO_2 CEM IV cement, a product with less than 55% clinker-to-cement ratio.

Southeastern Europe



The beginning of this year was characterized by extremely adverse weather in the countries in Southeastern Europe. After a record-high first quarter in 2024, with the region benefitting from a mild winter, the activity in 1Q25 reverted to a more normalized seasonal level, recording lower volumes versus those of last year, yet in most cases still above those of 2023. Additionally and under these conditions, certain regional markets experienced increased pressure from imports, coupled with the recovery of local competition operations absent in previous years. Nevertheless, we have been able to sustain overall pricing at 2024 levels. A spike in electricity costs in the first two months reduced profitability margins. Despite the temporary conditions at the beginning of the year, the overall dynamics of the markets remain broadly unchanged. Both infrastructure and residential development underpin demand as well as the build-up of cross-regional transportation networks. These are all expected to continue throughout the year, especially as weather conditions normalize. The Group's sustainability investments continued to bear fruit with alternative fuel utilization rates increasing further in Bulgaria post its annual maintenance, North Macedonia doubling its alternative fuel usage and new investments in Kosovo and Serbia underway, all of which translate into considerable operational efficiencies.

Eastern Mediterranean

Sales

EBITDA

In the Eastern Mediterranean region, the first quarter's performance reversed the previous year's trajectory. In Egypt, after a subdued market environment in the same quarter last year, domestic demand increased this year, mainly thanks to private projects. With the production quota still in effect, domestic prices grew in both local and Euro-reported terms, while exports grew significantly, also accompanied by favorable pricing. In Turkey, following a double-digit increase in volumes due to unusually mild weather last year, this year's first quarter saw cement demand decline as weather patterns returned to more typical conditions for the period. Consequently, cement consumption volumes decreased in both the Marmara and Tokat markets, while exports were also reduced compared to the same period last year. Domestic prices continued to follow inflation and grew in both local and Euro-reported terms. On February 19th, the Group announced the divestment of its cement assets located in the Tokat market, with the transaction expected to be finalized in summer 2025. Overall, in the region, while domestic volumes were softer compared to last year, both sales and profitability increased in 1Q25.

Brazil (Joint Venture)

Domestic cement consumption increased by 6% in the first quarter of 2025, driven by improvements in the labor market and higher disposable income. The real estate market expanded, fueled by the resumption of construction work under the extensive affordable housing program and prices increased. Thanks to growth in demand and pricing, the EBITDA of our joint venture increased by 42%, to €6.0 million.

Outlook

The global economy is currently in a state of flux following the abrupt escalation of trade tensions in the aftermath of the broad US tariff hikes announcement, while the latest expectations for global GDP point to a deceleration with forecasts now at 2.8% in 2025. The IMF sees rising uncertainty and weaker resilience, however, the easing of trade tensions and coordinated policy actions could support a more favorable outlook.

In the US, as long as economic policy remains volatile, we maintain a cautiously optimistic approach in our outlook. Based on the current economic fundamentals, near-term market conditions suggest continued moderation in residential activity, while steady demand from infrastructure spending and selective strength in commercial segments should provide resilience through 2025. We closely monitor economic indicators and market signaling to be able to rapidly adjust our strategy and operations to evolving economic fundamentals, while we remain well positioned across key end markets and we continue to make targeted investments to grow as per our strategic plan.

The Greek economy is projected to expand by ca. 2.3% in 2025. Investment is anticipated to be a primary driver, bolstered by the continued deployment of funds from the EU's Recovery and Resilience Facility (RRF). The European Commission forecasts investment growth nearing 9% in 2025, with a focus on infrastructure, energy, and digital transformation projects. Private consumption is expected to remain robust, supported by real income growth, declining unemployment and targeted fiscal measures such as pension increases and minimum wage adjustments. The expansion of the construction sector is set to continue, driven by large-scale infrastructure initiatives, particularly those related to energy interconnectivity and transportation, urban regeneration efforts and increased demand for housing and commercial spaces.

The economic outlook for Southeast Europe also remains cautiously optimistic, underpinned by domestic demand, investment initiatives and structural reforms. The region exhibits a positive economic trajectory for 2025, with investments and consumption as key growth pillars. Infrastructure development, notably in preparation for Expo 2027 and energy projects are positioning Serbia as a regional construction hub, while in Albania, the sector is buoyed by tourism infrastructure development and urban regeneration projects; EU integration efforts are expected to attract foreign FDI into infrastructure and energy sectors. Overall, the construction sector in the region is set to benefit from infrastructure projects, energy initiatives and EU integration efforts, although challenges such as political uncertainties and global economic conditions may pose risks to sustained growth.

The outlook for our sector for 2025 is positive in Egypt, while the economy still faces challenges. The construction sector is a key contributor to economic growth driven by substantial investments in infrastructure, including transportation, energy, and housing projects. The residential segment benefits from demographic pressures and urbanization trends, while the commercial and industrial segments are bolstered by public-private partnerships and FDI. The country’s emergence as an export hub to the neighboring region also places it in a favorable position in the reconstruction activities picking up pace in neighboring countries. Turkey's economy faces challenges from tight monetary conditions and global uncertainties, yet the construction sector continues to demonstrate resilience. While private investment may experience subdued growth, the post-earthquake rehabilitation construction needs should sustain demand at the previous year’s levels. The country’s export performance underpinned by its strategic geographic position and established logistics infrastructure should make it a key beneficiary of the reconstruction effort in neighboring countries.

Amid heightened uncertainty, our Group remains focused on what it does best: driving operational efficiency, growing in high-value strategic markets, investing in sustainable production technologies and advancing our digital innovation. We expect an improved financial performance in 2025, supported by steady volumes, firm pricing and further EBITDA margin expansion. Our strategic initiatives under Strategy 2026 continue to strengthen our resilience and growth potential, aligned with our core goal of delivering lasting value to all stakeholders and shareholders.

Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)	For the three months ended 31/3	
	2025	**2024**
Sales	638,367	623,667
Cost of sales	-488,413	-486,066
Gross profit	**149,954**	**137,601**
Other net operating income	1,344	1,195
Administrative and selling expenses	-71,496	-66,505
Profit before impairment losses on goodwill, net finance costs and taxes	**79,802**	**72,291**
Gain on net monetary position in hyperinflationary economies	1,454	3,149
Finance costs/income	-12,699	-11,074
(Loss)/gain from foreign exchange differences	-1,973	1,289
Net finance costs	***-13,218***	***-6,636***
Share of profit/(loss) of associates and joint ventures	39	-900
Profit before taxes	**66,623**	**64,755**
Income taxes	-19,957	-12,980
Profit after taxes	**46,666**	**51,775**
Attributable to:		
Equity holders of the parent	43,732	52,432
Non-controlling interests	2,934	-657
	46,666	**51,775**

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

(all amounts in Euro thousands)	For the three months ended 31/3	
	2025	**2024**
Profit before impairment losses on goodwill, net finance costs and taxes	**79,802**	**72,291**
Depreciation and amortization	42,793	37,488
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**122,595**	**109,779**

Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)	**31/3/2025**	**31/12/2024**
Assets		
Tangible, intangible assets and goodwill	2,154,688	2,195,902
Other non-current assets	138,073	136,142
Total non-current assets	**2,292,761**	**2,332,044**
Inventories	435,652	442,186
Receivables, prepayments and other current assets	416,877	385,064
Cash, cash equivalents and bank term deposit	448,622	123,283
Total current assets	**1,301,151**	**950,533**
Total Assets	**3,593,912**	**3,282,577**
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	2,040,814	1,787,064
Non-controlling interests	136,619	37,449
Total equity (a)	**2,177,433**	**1,824,513**
Long-term borrowings and lease liabilities	664,084	662,196
Other non-current liabilities	255,343	258,336
Total non-current liabilities	**919,427**	**920,532**
Short-term borrowings and lease liabilities	64,195	83,135
Other current liabilities	432,857	454,397
Total current liabilities	**497,052**	**537,532**
Total liabilities (b)	**1,416,479**	**1,458,064**
Total Equity and Liabilities (a)+(b)	**3,593,912**	**3,282,577**

Alternative Performance Measures (APM)

For more information regarding the APMs shown above, kindly refer to Titan Group Integrated Report 2024 (section 'Glossary', page 323).

Financial Calendar

30 June 2025	Ex-dividend date
1 July 2025	Record date
3 July 2025	Dividend payment date
31 July 2025	Publication of the second quarter and half year 2025 results
6 November 2025	Publication of the third quarter and nine months 2025 results

- This press release may be consulted on the website of Titan SA via this link https://ir.titan-cement.com
- For further information, please contact Investor Relations at +30 210 2591 257
- An analyst call will be held at 15:00 CEST, please see: https://87399.themediaframe.eu/links/titan250508.html

About Titan Group

TITAN Group is a leading international business in the building and infrastructure materials industry, with passionate teams committed to providing innovative solutions for a better world. With most of its activity in the developed markets, the Group employs over 5,700 people and is present in over 25 countries, holding prominent positions in the US, Europe, including Greece, the Balkans, and the Eastern Mediterranean. The Group also has joint ventures in Brazil and India. With a 120-year history, TITAN has always fostered a family-and entrepreneurial-oriented culture for its employees and works tirelessly with its customers to meet the modern needs of society while promoting sustainable growth with responsibility and integrity. TITAN has set a net-zero goal for 2050 and has its CO_2 reduction targets validated by the Science Based Targets initiative (SBTi). The company is listed on Euronext and the Athens Exchange. For more information, visit our website at www.titan-cement.com.