1 January – 30 June 2025

Interim Condensed Financial Information of Titan Group

Index

The Interim Condensed Consolidated Financial Information, presented through pages 7 to 26, has been approved by the Board of Directors on 30th of July 2025.

Chair of the Board of Directors
Dimitrios Papalexopoulos

Managing Director and Group CFO
Michael Colakides

Company CFO
Grigorios Dikaios

Financial Consolidation Director
Athanasios Ntanas

Declaration by the persons responsible

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

a) The condensed financial statements for the Half Year 2025 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 2025 and their effect on the condensed set of financial statements, major transactions with related parties and their effect on the condensed set of financial statements and a description of the principal risks and uncertainties of the remaining six months of the year.

Chair of the Board of Directors	**Managing Director and Group CFO**
Dimitrios Papalexopoulos	Michael Colakides

Financial performance overview

TITAN Group - Overview of the first half of 2025

In the first half of 2025, TITAN Group achieved sales of €1,328.6 million, up by 0.4% YoY held back on translation due to the strengthening of the Euro versus the US dollar and the Egyptian pound, supported by firm pricing and sustained volumes. Price increases were implemented in cement in selected emerging markets, while higher pricing in ready-mix concrete and aggregates in the US and Greece supported top-line performance. Additionally, improved cost performance - including energy savings from higher usage of alternative fuels and despite higher electricity cost - contributed to sustained EBITDA margins YoY. EBITDA for the period rose to €286.9 million compared to €281.4 million in H1 2024, up by 2.0%. In the US, resilient pricing in cement and improved performance of the aggregates and fly ash businesses, partially offset headwinds on cement volumes, affected by persistent adverse weather and subdued residential demand. In Greece, our domestic business delivered strong volume growth across all product lines and achieved improved performance, thanks to the country's continued construction momentum and to robust pricing. In Southeast Europe, market activity returned to more normalized levels, following an exceptionally strong performance in the same period last year. Heightened competition and rising import pressures were the key factors driving volume normalization. In the Eastern Mediterranean, Egypt saw a strong rebound in 2025, delivering robust performance in both domestic and export segments, supported by increased pricing levels. In Türkiye, the completion of the Adocim sale on May 19, 2025, marked the end of Adocim's operational contribution to the Group's results. The transaction resulted in a one-off loss of €51.9 million, of which €38.5 million represent previously recognized net FX losses in Equity, which, upon the disposal of Adocim, were reclassified through P&L, with no impact on Equity. Net profit after taxes and minority interests (NPAT) was also lower, due to the €10.1 million minority income in Titan America, following its IPO on the NYSE in February 2025 and due to higher depreciation costs in Greece and the US and increased taxation in East Mediterranean. Domestic cement volumes reached 8.6 million tons, a slight drop of 1% YoY on a reported basis, however same as last year's levels, adjusting for the sale of Adocim in May 2025. Volume growth in Greece and Egypt offset softness in the US and normalized demand in Southeast Europe. Ready-mix concrete volumes grew by 5%, while those of aggregates rose by a strong 14%, supported by our recent and targeted investments in the US and Greece.

Regional review for the first half of 2025

USA

The market in the USA continued to perform very much along the same trajectory recorded from the beginning of the year with our operations in Florida and the Mid-Atlantic exhibiting a resilient performance across market segments. Pricing remained resilient in cement, while pricing gains were recorded further down the value chain in aggregates, ready-mix and fly ash. Volumes in cement and ready-mix were affected by the persistent unfavorable weather conditions and the continued softness of the residential market. Heavy non-residential, such as data centers and manufacturing, continue to see strong traction, as do warehouses, supported by consumer spending. Public works remain strong, with investments from the IIJA translating to volume growth in infrastructure markets, while contract awards for highways and bridges increased in 2025, testifying to a solid order book. Prudent cost management and resilient pricing helped to mitigate volume headwinds and maintain profitability very close to the previous year's levels. Moreover, strategic capital investments in aggregates in Florida in 2024, have continued to drive growth in the commercial and infrastructure segments throughout 2025, helping to offset the residential market softness. Operational performance was assisted by the continued improvement of the real-time optimizers installed across our US operations, a testament to the Group's technological leadership. Group's North American business sales in the first six months of 2025 reached $824.9 million, down by 1.3% YoY and EBITDA dropped by $2.2 million, reaching $174.7 million. In Euro (€) terms, sales reached €753.2 million versus €774.6 million in 2024 and EBITDA decreased to €158.7 million, versus €164.0 million last year.

Greece & W. Europe

The Greek domestic market continued to grow well into the first half of the year, with cement consumption increasing high single digit and Group cement sales mirroring this growth dynamic. The momentum also passed downstream with strong growth in ready-mix reflecting both our high degree of vertical integration penetration and the Group's active involvement in key projects across the country as the supplier of choice. Aggregates' sales increased in double digits while the Group's mortars business continued to grow, supported by both exports and new product development. Pricing improved, reflecting the positive market momentum. Key projects driving demand in the period included the Flyover of Thessaloniki, a construction project in a copper-gold mine for which the Group installed a dedicated new ready-mix unit, ongoing works for the new airport in Crete and major investments in the hospitality sector on the islands of Dodecanese. Increased activity was also seen in new projects in warehousing and logistics as well as data centres, all of which boosted ready-mix sales. The residential sector experienced a period of softer growth as stakeholders await clarification of the regulatory framework, with normal activity anticipated to resume within the year. Export sales to our terminals in France and the UK increased but were softer to Italy and the US. Thermal substitution rates at Group plants continued to increase following the investments the Group has undertaken across its cement plants in the country while the Group's ratio of clinker-to-cement in Greece has now stabilized at lower levels. This outcome was accomplished by transitioning most bulk and bagged cement intended for the Greek market to the lower CO2 CEM IV cement. During the past quarter, the Group completed the acquisition of two more aggregates quarries thus expanding our activities in this important sector. Overall, sales for Greece and Western Europe in 2025, increased by 14.0% to €258.0 million while EBITDA grew by 20%, reaching €38.7, versus €32.3 million last year, despite higher electricity cost.

Southeastern Europe

The domestic market environment across our markets in Southeastern Europe exhibited no substantial change in underlying momentum as the year progressed. Following the exceptionally strong volumes recorded in the first half of 2024 - and consequently a high comparable base - market activity has now returned to more normalized levels. This shift comes amid increased import pressures in certain markets and intensified competitive dynamics, putting pressure on pricing in some areas. Notwithstanding these developments the Group was able to maintain high EBITDA margins and sector-leading profitability levels. No significant shifts have been observed in market dynamics, as infrastructure and housing projects continue to provide a stable demand base, complemented by the rollout of trans-regional transport initiatives. The Group's commitment and investments, translate into efficiencies, lowering the thermal energy costs, evidenced by higher alternative fuel substitution rates in Bulgaria and a doubling of usage in North Macedonia. Sales in the region, in the first half of 2025 at €197.2 million, down by €10.3 million YoY and the EBITDA reached €66.5 million, down by €14.9 million compared to the same period in 2024.

Eastern Mediterranean

In the Eastern Mediterranean region, Egypt recorded an impressive turnaround performance. A construction boom in the country, underpinned by foreign investment channeled to mega tourism-related developments along the country's North coast as well as the Red Sea accounted for a more than 15% growth in domestic cement consumption in Q2. Public activity also came to support this trend, since investment in basic infrastructure such as hospitals, schools and transportation has now resumed; in this context prices grew substantially. In tandem to the domestic market, exports grew significantly, also accompanied by favorable pricing. The Group's plants operated at high capacity while alternative fuel rates at both plants now hover around the 40% mark. We are strengthening our operations in Egypt by expanding storage capacity to support our growing export volumes while also exploring opportunities to enhance our operating capabilities in the region. Regarding our operations in Türkiye on May 19th, the Group finalized the divestment of its 75% share in Adocim. Year-to-date performance, therefore, reflects the Group's revised footprint in Türkiye, with operations as of June comprising of a grinding unit in the Marmara region and a pozzolana quarry in Vezirhan, in East Marmara. Sales in the region reached €120.2 million, up by 5% while EBITDA in the first half of 2025 grew to €23.0 million, compared to €3.7 million compared to the same period last year.

Brazil (Joint venture)

Domestic cement consumption in Brazil grew by 3.5% in the first half of 2025. In the Northeast region, where we operate, consumption rose by 7.4%, supported by improvements in the labor market, increasing disposable income and continuous amelioration in the real estate sector, primarily driven by the expansion of the government's housing program. However, challenges such as high interest rates and rising costs persist. In H1 2025 and supported by increased sales volumes, Apodi posted sales of €50.0 million versus €55.2 million in H1 2024. The EBITDA for the period increased by €3.4 million to €12.2 million supported by lower energy and freight cost.

Investments and Financing

Capital expenditures for H1 2025 amounted to €127 million compared to €109 million in H1 2024 with investments focused on leveraging novel technologies to support future growth and improvements in cost competitiveness. We have progressed both on the digitalization front as well as on decarbonization through initiatives aimed at further enhancing our energy efficiency while also continuously exploring alternative inputs. In the first half of 2025, Titan advanced the implementation of its Green Growth Strategic Directions 2026 by further expanding its global footprint in low-carbon materials. Key developments in the first half of the year included the formation of a cementitious venture in India (February 2025), a strategic partnership with PEEL to develop a ponded fly ash facility in the UK (July 2025), and a collaboration with Carbon Upcycling focused on carbon and waste utilization. For the first six months of 2025, Operating Free Cash Flow stood at €102 million, compared to €110 million generated in the same period in 2024, impacted by the high CapEx investments. As at the end of June 2025, the Group's net debt reached €137 million, down significantly from €622.0 million at year-end 2024 with debt leverage reaching a low of 0.2x. Those low levels depict the proceeds raised from the IPO of Titan America in February 2025 and the completion of the divestment transaction in Türkiye in May 2025. However, the dividend payment of €3.00 per share made in early July 2025, with a net cash effect of €224 million, drove the leverage ratio to 0.6x. In addition to the dividend payment, the Group continued its share buyback programs, reinforcing its commitment to delivering value to shareholders. A new share buyback program was launched on July 1, 2025, after the completion of the previous one, for an amount of up to €10 million and a duration of up to nine months. As of July 30th, 2025, the Group owned 3.8 million treasury shares, representing 4.9% of the total voting rights.

Outlook

Global real GDP growth is forecasted to slow in 2025 to ca. 2.3%-3.0%, hindered mainly by trade tensions and policy uncertainty. Inflation should generally ease, while major central banks like the US Fed are expected to keep rates high until year-end. Although trade-related uncertainty has had little effect so far, rising tariffs remain a risk. These factors contribute to slower growth, weaker investment and a challenging global outlook for the second half of 2025.

US real GDP growth is expected to remain subdued throughout 2025 due to ongoing challenges such as trade policy uncertainty, elevated tariffs and the short-term effects of higher interest rates. Corporate investment is projected to increase, with capital expenditures driven by reshoring efforts, AI/data-center infrastructure development and non-residential construction. Residential investment is anticipated to continue weighing on construction activity, with housing starts forecasted to decline in 2025 and building permits remaining low; commercial construction spending is expected to see modest growth in institutional and industrial sectors. Despite current challenges around financing and affordability, demand could rise once these constraints begin to ease. Continued focus on strategic investments is intended to support the Group's North American long-term growth plans.

Greece's economy is expected to show solid growth for the remainder of 2025, with real GDP forecasted to rise well above the euro-area average. Investment activity remains a key growth driver, supported by disbursement of EU RRF funds, which continue to fuel public infrastructure, energy and construction-related projects. Private consumption is also set to remain firm, underpinned by steady wage growth, continued employment expansion and recent minimum wage increases. Construction activity is therefore poised to remain resilient, supported by public infrastructure and private-sector developments while the execution of major infrastructure projects should pick up as the year progresses with an attendant pick-up in residential activity next year.

Titan markets in Southeast Europe are projected to grow by about 3.2% in 2025 and 3.5% in 2026, driven by strong domestic demand, recovering external trade, and increased public investment in infrastructure and construction. Construction and tourism are expected to fuel economic growth in Albania, while remittances will continue to stimulate investment in Kosovo. North Macedonia is planning a new wind-farm project that will enhance its energy infrastructure and Serbia and North Macedonia are making steady progress on key transport initiatives, including the Budapest–Belgrade–Skopje corridor. Bulgaria's economy should benefit from low unemployment and additional EU-funded infrastructure developments. Investment and construction are driving short-term growth, with infrastructure, residential, and cross-border transport projects increasing demand. However, risks like global trade uncertainty, political instability, and delays in EU fund absorption may hinder timely execution of investment plans.

Egypt's economy is expected to maintain a recovery trajectory through the remainder of 2025, as reforms deepen and external support continues. While inflation remains elevated, it is gradually declining, and fiscal tightening is likely to persist. The construction sector is poised for robust growth supported by public-private investment in infrastructure, urban and industrial developments with private investment accounting for more than half of total investment. To meet the increased demand, Titan is expanding its grinding and storage capacity in the country aiming to enhance export efficiency and broaden the scope of export markets. Economic growth in Türkiye is anticipated to moderate through the remainder of 2025, reflecting the tighter monetary and fiscal policies implemented since mid-2023. The Group remains committed to a long-term presence in the country, with its recent divestment aligned with a broader strategy to optimize its portfolio.

Amid an evolving macroeconomic environment, Titan remains firmly anchored in its Strategy 2026, continuing to combine operational discipline, market diversification and customer-centric innovation to drive profitable growth. We are cautiously optimistic, anticipating better annual performance thanks to steady volumes, targeted pricing and greater efficiency across regions. Our continued investments in low-carbon solutions, digitalization and bolt-on acquisitions enhance our resilience and reinforce supply-chain strength. With solid financial positioning, we remain confident in delivering on our financial commitments while embedding long-term stakeholder value and delivering predictable performance through uncertainty.

Titan SA
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1000 Brussels

To the Board of Directors

Statutory auditor's report on review of interim condensed consolidated financial information for the period ended 30 June 2025

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Titan SA and its subsidiaries as of 30 June 2025 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, as well as the explanatory notes (the "interim condensed consolidated financial information"). This interim condensed consolidated financial information is characterised by total assets of kEUR 3,487,080 and a profit after taxes for the six-month period of kEUR 77,292. The Board of Directors is responsible for the preparation and presentation of this interim condensed consolidated 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.

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

Diegem, 30 July 2025

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

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Interim Condensed Consolidated Income Statement

(all amounts in Euro thousands)		For the six months ended 30/6	
	Notes	**2025**	**2024**
Sales	*5*	1,328,570	1,322,957
Cost of sales		-983,617	-977,749
Gross profit		**344,953**	**345,208**
Other operating income		5,977	9,277
Administrative expenses		-125,791	-125,985
Selling and marketing expenses		-20,065	-19,115
Net impairment losses on financial assets		-948	-130
Other operating expenses		-3,177	-5,335
Profit before impairment losses on goodwill, net finance costs and taxes		**200,949**	**203,920**
Loss on disposal of subsidiaries	*8*	-52,541	–
Gain on net monetary position in hyperinflationary economies		1,401	5,315
Finance income		5,412	3,728
Finance expenses		-22,240	-22,911
(Loss)/gain from foreign exchange differences		-9,738	262
Net finance costs		***-25,165***	***-13,606***
Share of profit/(loss) of associates and joint ventures	*12*	870	-1,442
Profit before taxes		**124,113**	**188,872**
Income taxes	*7*	-46,821	-40,184
Profit after taxes		**77,292**	**148,688**
Attributable to:			
Equity holders of the parent		68,412	148,694
Non-controlling interests		8,880	-6
		77,292	**148,688**
Basic earnings per share (in €)		**0.9204**	**1.9971**
Diluted earnings per share (in €)		**0.9122**	**1.9966**

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)		For the six months ended 30/6	
	Notes	**2025**	**2024**
Profit after taxes		**77,292**	**148,688**
Other comprehensive income:			
Items that may be reclassified to income statement			
Exchange differences on translation of foreign operations	*18*	-113,765	-7,985
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	-8,091
Loss on cash flow hedges		–	-102
Reclassification of cash flow hedge reserve to profit or loss		-1,819	-1,767
Income tax relating to these items	*7*	545	1,822
Other comprehensive loss for the period net of tax		**-78,941**	**-16,123**
Total comprehensive (loss)/ income for the period net of tax		**-1,649**	**132,565**
Attributable to:			
Equity holders of the parent		3,717	128,778
Non-controlling interests		-5,366	3,787
		-1,649	**132,565**

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*	30/06/2025	31/12/2024
Assets			
Property, plant and equipment	*9*	1,597,066	1,814,163
Investment properties		11,039	11,025
Goodwill	*10*	248,983	273,482
Intangible assets	*11*	97,784	97,232
Investments in associates and joint ventures	*12*	106,040	105,843
Derivative financial instruments	*13*	26,057	–
Receivables from interim settlement of derivatives	*13*	–	3,628
Other non-current assets		24,475	21,939
Deferred tax assets	*7*	3,771	4,732
Total non-current assets		**2,115,215**	**2,332,044**
Inventories	*19*	408,065	442,186
Receivables and prepayments	*20*	373,777	354,174
Income tax receivable		32,909	29,611
Derivative financial instruments	*13*	121	683
Receivables from interim settlement of derivatives	*13*	–	596
Cash and cash equivalents		556,993	123,283
Total current assets		**1,371,865**	**950,533**
Total Assets		**3,487,080**	**3,282,577**
Equity and Liabilities			
Equity and reserves attributable to owners of the parent		1,813,765	1,787,064
Non-controlling interests		100,626	37,449
Total equity (a)		**1,914,391**	**1,824,513**
Long-term borrowings	*13*	600,526	597,021
Long-term lease liabilities		56,668	65,175
Derivative financial instruments	*13*	–	8,103
Payables from interim settlement of derivatives	*13*	23,222	–
Deferred tax liability	*7*	118,913	149,606
Retirement benefit obligations		24,245	23,875
Provisions		64,181	65,994
Other non-current liabilities		9,841	10,758
Total non-current liabilities		**897,596**	**920,532**
Short-term borrowings	*13*	21,441	66,415
Short-term lease liabilities		15,596	16,720
Derivative financial instruments	*13*	–	976
Payables from interim settlement of derivatives	*13*	114	305
Trade and other payables	*21*	596,977	400,574
Current contract liabilities		13,034	18,973
Income tax payable		13,217	15,278
Provisions		14,714	18,291
Total current liabilities		**675,093**	**537,532**
Total liabilities (b)		**1,572,689**	**1,458,064**
Total Equity and Liabilities (a+b)		**3,487,080**	**3,282,577**

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 2024 (restated) *	**959,348**	**5,974**	**1,585**	**-63,138**	**-889,147**	**1,534,379**	**1,549,001**	**30,720**	**1,579,721**
Profit for the period	–	–	–	–	–	148,694	148,694	-6	148,688
Other comprehensive (loss)/income	–	–	–	–	-19,916	–	-19,916	3,793	-16,123
Total comprehensive (loss)/income for the period	**–**	**–**	**–**	**–**	**-19,916**	**148,694**	**128,778**	**3,787**	**132,565**
New acquisition	–	–	–	–	–	–	–	849	849
Deferred tax on treasury shares held by subsidiary	–	–	–	–	-4,345	–	-4,345	–	-4,345
Dividends distributed (note 16)	–	–	–	–	–	-63,395	-63,395	-1,201	-64,596
Purchase of treasury shares (note 14)	–	–	–	-10,685	–	–	-10,685	–	-10,685
Treasury shares used for settlement of share-based payments (note 14)	–	–	–	8,261	–	4,657	12,918	–	12,918
Sale - disposal of treasury shares for option plan (note 14)	–	–	–	586	–	-237	349	–	349
Share based payment transactions	–	–	-410	–	–	–	-410	–	-410
Expenses due to share capital transactions	–	–	–	–	–	-64	-64	–	-64
Acquisition of non-controlling interest	–	–	–	–	–	-6	-6	6	–
Transfer among reserves (note 15)	–	–	-350	–	6,265	-5,915	–	–	–
Balance at 30 June 2024 (restated) *	**959,348**	**5,974**	**825**	**-64,976**	**-907,143**	**1,618,113**	**1,612,141**	**34,161**	**1,646,302**

The primary financial statements should be read in conjunction with the accompanying notes.
** Restatement due to a computational omission of an additional 1% in deferred income tax applied to net assets of the Group's U.S. subsidiaries from 2021 onwards. The omission has been corrected by restating the "deferred tax liability" resulting in an increase of €3,402 thousand as of 31.12.2023, with a corresponding decrease in "retained earnings"*

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 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 Cash Flow Statement

(all amounts in Euro thousands)	*Notes*	For the six months ended 30/6 2025	2024
Cash flows from operating activities			
Profit after taxes		**77,292**	**148,688**
Taxes		46,821	40,184
Depreciation, amortization and impairment of assets	*9,11*	85,981	77,470
Interest and related expenses		14,395	16,885
Provisions		8,641	1,204
Hyperinflation adjustments		241	-2,315
Other non-cash items		15,016	2,577
Loss on disposal of subsidiaries	*8*	52,541	–
Changes in working capital		-71,984	-66,350
Cash generated from operations		**228,944**	**218,343**
Income tax paid		-42,463	-33,885
Net cash generated from operating activities (a)		**186,481**	**184,458**
Cash flows from investing activities			
Payments for property, plant and equipment	*9*	-123,136	-99,053
Payments for intangible assets	*11*	-3,976	-9,703
Payments for other investing activities		-2,634	-351
Net payments for acquisition of subsidiary & associates	*8,12*	-3,471	-13,584
Net proceeds from disposal of subsidiaries	*8*	71,467	–
Proceeds from sale of PPE, intangible assets and investment property	*9*	603	2,703
Proceeds from dividends		1,368	1,313
Interest received		4,654	2,800
Net cash flows used in investing activities (b)		**-55,125**	**-115,875**
Cash flows from financing activities			
Payments due to share capital transactions		-2,573	–
Net proceeds from partial disposal of subsidiary	*8*	347,320	–
Dividends paid		-87	-95
Payments for shares purchased back		-9,050	-10,685
Proceeds from sale of treasury shares		17	349
Interest and other related charges paid		-20,042	-21,013
Principal elements of lease payments		-7,507	-7,912
Proceeds from borrowings		60,187	44,664
Payments of borrowings and derivative financial instruments		-42,165	-123,903
Bank term deposit		–	60,000
Net cash flows from/(used in) financing activities (c)		**326,100**	**-58,595**
Net increase in cash and cash equivalents (a)+(b)+(c)		**457,456**	**9,988**
Cash and cash equivalents at beginning of the year		123,283	194,525
Effects of exchange rate changes		-23,746	-3,920
Cash and cash equivalents at end of the period		**556,993**	**200,593**

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

Contents of the notes to the interim condensed consolidated financial information

1. General information

Following the approval of the Extraordinary Meeting of Shareholders held on 5 May 2025, the Company changed its legal name from "Titan Cement International S.A." to "Titan S.A." (hereinafter referred to as the Parent or the Company).
The Company is a société anonyme incorporated under the laws of Belgium, with corporate registration number 0699.936.657. Its registered office is located at Place Sainte-Gudule 14, SIGNATURE Brussels City Centre, Office 117, 1000 Brussels, Belgium. In addition, the Company has established a place of business in the Republic of Cyprus at Andrea Zakou 12 & Michail Paridi Street, MC Building, 2404 Egkomi, Nicosia, Cyprus. The Company's shares are traded on Euronext Brussels, with a parallel listing on Athens Stock exchange and Euronext Paris.

The Company and its subsidiaries (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, including cement, concrete, aggregates, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Turkey, the USA and Brazil.

This interim condensed consolidated financial information (the "financial information") was approved for issue by the Board of Directors on 30 July 2025.

2. Basis of preparation and summary of significant accounting policies

This interim condensed financial information for the six-month period ended 30 June 2025 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 2024.

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 2024, except for new or revised standards, amendments and/or interpretations that are mandatory for periods beginning on or after 1 January 2025 and are applicable to the Group.

New or revised standards, amendments and/or interpretation

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025). IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:

- Determining when a currency is exchangeable into another and when it is not;
- Determining the exchange rate to apply in case a currency is not exchangeable;
- Additional disclosures to provide when a currency is not exchangeable.

The Group had no impact from the adoption of the aforementioned amendment of standards on its interim condensed financial information.

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 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;

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

- 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.

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have not 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.

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.

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.

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) who is a member of the Group Executive Committee and 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales	296,593	281,560	753,152	774,616	201,983	207,531	127,417	118,517	1,379,145	1,382,224
Inter-segment sales	-38,573	-55,201	–	–	-4,803	–	-7,199	-4,066	-50,575	-59,267
Sales to external customers	**258,020**	**226,359**	**753,152**	**774,616**	**197,180**	**207,531**	**120,218**	**114,451**	**1,328,570**	**1,322,957**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	38,747	32,260	158,656	164,035	66,508	81,443	23,019	3,652	286,930	281,390
Depreciation, amortization and impairment of tangible and intangible assets	-16,695	-14,064	-47,542	-42,938	-15,510	-13,674	-6,234	-6,794	-85,981	-77,470
Profit before impairment losses on goodwill, net finance costs and taxes	22,052	18,196	111,114	121,097	50,998	67,769	16,785	-3,142	200,949	203,920

ASSETS	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Total assets of segments excluding joint ventures	1,065,864	786,942	1,533,915	1,516,686	536,404	515,175	260,939	374,225	**3,397,122**	**3,193,028**
Investment in joint ventures	–	–	–	–	–	–	–	–	89,958	89,549
Total assets									**3,487,080**	**3,282,577**
LIABILITIES										
Total liabilities	667,221	427,277	709,437	778,463	107,827	108,250	88,204	144,074	**1,572,689**	**1,458,064**

In 2025, Cementi ANTEA SRL and Titan Atlantic Cement Industrial and Commercial S.A. are reported under the Greece and Western Europe segment. In 2024, they were included in the South Eastern Europe and North America segments respectively. Comparative figures for 2024 have been reclassified accordingly.

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 6,038 (prior period: 5,771).

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	
	2025	**2024**
Current income tax - expense	-37,478	-37,291
Top up income tax - Pillar 2	-925	-1,515
Provision for other taxes	-10	-41
Deferred tax expense	-8,408	-1,337
Income tax recognised in income statement	**-46,821**	**-40,184**
Income tax recognised in other comprehensive income	545	1,822
Total income tax - (expense)	**-46,276**	**-38,362**

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

(all amounts in Euro thousands)	**2025**	**2024**
Opening balance 1/1	**144,874**	**120,807**
Tax (income)/expenses during the period recognised in the income statement	8,408	-900
Deferred tax on treasury shares held by subsidiary (note 15)	-1,016	4,345
Income tax recognised in other comprehensive income	-545	-1,822
Hyperinflation adjustment	3,559	6,778
Derecognition on subsidiary disposal (note 8)	-23,587	–
Exchange differences	-16,551	-1,377
Ending balance 30/6	**115,142**	**127,831**

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 €925 thousand related to the top-up tax in the six months ended 30 June 2025 (the six months ended 30 June 2024: €1,515 thousand).
The amount of €436.2 thousand is levied on the Company, and the amounts of €18.1 thousand and €470.2 thousand are levied on the Group's subsidiaries in Bulgaria and North Macedonia, respectively.

8. Acquisitions and disposals

Partial Disposal of Titan America S.A.

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 13.3%.

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 86.7% of its total outstanding common shares.

8. Acquisitions and disposals (continued)

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	347,320
Net assets attributable to non-controlling interest	-99,351
Increase in equity attributable to parent	**247,969**
Represented by	
Decrease in other reserves	-28,147
Increase in retained earnings	276,116
	247,969

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

On 19 May 2025, the Group announced that it finalized the divestment of its 75% share in Adocim 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	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**

Following the disposal, the Group no longer consolidates Adocim Cimento Beton Sanayi ve Ticaret A.S., as there are no retained interests in aforementioned company.

Other Acquisitions and Disposals

During the period, the Group undertook further changes in its structure through the acquisitions of LATEKAT Sourlas S.A. and Cooperative Niki IKE in Greece, and the liquidation of Double W & Co OOD in Bulgaria. The financial impact of these transactions was assessed as immaterial to the interim consolidated financial statements.

9. Property, plant and equipment

(all amounts in Euro thousands)	Owned assets	Right of use assets	Total property, plant and equipment
Balance at 1/1/2025	**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**

Balance at 1/1/2024	**1,621,475**	**67,404**	**1,688,879**
Additions	92,822	6,231	99,053
Additions due to acquisition	1,309	–	1,309
Disposals (net book value)	-2,814	-93	-2,907
Depreciation/impairment	-63,429	-8,062	-71,491
Transfers from/to other accounts	1,794	541	2,335
Hyperinflation adjustment	28,608	–	28,608
Exchange differences	-26,801	1,646	-25,155
Ending balance 30/6/2024	**1,652,964**	**67,667**	**1,720,631**

Assets with a net book value of €857 thousand were disposed by the Group during the six months ended 30 June 2025 (1.1-30.6.2024: €2,907 thousand) resulting in a net loss of €254 thousand (1.1-30.6.2024: loss of €204 thousand).

10. Goodwill

(all amounts in Euro thousands)	2025	2024
Opening balance 1/1	**273,482**	**274,028**
Additions (note 8)	37	18
Disposals	-630	–
Hyperinflation adjustment	–	3,112
Exchange differences	-23,906	5,426
Ending balance 30/6	**248,983**	**282,584**
North America	186,623	204,311
Bulgaria	44,810	45,440
Turkey	–	15,338
Other	17,550	17,495
Ending balance 30/6	**248,983**	**282,584**

11. Intangible assets

(all amounts in Euro thousands)	2025	2024
Opening balance 1/1	**97,232**	**79,635**
Additions	3,976	9,703
Additions due to acquisition (note 8)	4,795	9,701
Derecognition on subsidiary disposal (net book value) (note 8)	-523	–
Transfers from/to other accounts	-82	216
Amortization/impairment	-3,750	-3,182
Hyperinflation adjustment	333	117
Exchange differences	-4,197	-3,200
Ending balance 30/6	**97,784**	**92,990**

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)	30/6/2025	30/6/2024
Opening balance 1/1	**105,843**	**108,995**
Share of loss in of associates and joint ventures	870	-1,442
Dividends received	-1,368	-1,313
Additions	–	5,891
Capital increase	865	–
Foreign exchange differences	-170	-9,384
Ending balance	**106,040**	**102,747**

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	
	30/6/2025	**31/12/2024**	**30/6/2025**	**31/12/2024**
Financial assets				
At amortised cost				
Other non-current financial assets	4,268	2,883	4,268	2,883
Trade receivables	237,934	218,141	237,934	218,141
Cash and cash equivalents	556,993	123,283	556,993	123,283
Other current financial assets	65,839	66,269	65,839	66,269
Fair value through profit and loss				
Derivative financial instruments - non current	26,057	–	26,057	–
Receivables from interim settlement of derivatives - non current	–	3,628	–	3,628
Other non-current financial assets	9,171	8,475	9,171	8,475
Derivative financial instruments - current	121	683	121	683
Receivables from interim settlement of derivatives - current	–	596	–	596
Other current financial assets	30	30	30	30
Financial liabilities				
At amortised cost				
Long term borrowings	600,526	597,021	602,394	601,413
Other non-current financial liabilities	5	18	5	18
Short term borrowings	21,441	66,415	21,441	66,415
Other current financial liabilities	328,629	370,773	328,629	370,773
Fair value through profit and loss				
Derivative financial instruments - non current	–	8,103	–	8,103
Payables from interim settlement of derivatives - non current	23,222	–	23,222	–
Derivative financial instruments - current	–	976	–	976
Payables from interim settlement of derivatives - current	114	305	114	305

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.

On 30.6.2025, the Group derivatives consist of:
a) Cross currency interest rate swap agreements (CCS), and
b) Euro-US Dollar forward contracts
that hedge interest rate risk and/or foreign currency related to 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 2025 and 31 December 2024, 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 2025			
Forwards - expiring 2025	121	-114	7
Cross currency swaps - expiring 2027	13,901	-12,388	1,513
Cross currency swaps - expiring 2029	12,156	-10,834	1,322
	26,178	**-23,336**	**2,842**
Balance at 31 December 2024			
Forwards - expiring 2025	-976	596	-380
Interest rate swaps - expiring 2025	683	-293	390
Forward freight agreements - expiring 2024	–	-12	-12
Cross currency swaps - expiring 2027	-2,847	1,274	-1,573
Cross currency swaps - expiring 2029	-5,256	2,354	-2,902
	-8,396	**3,919**	**-4,477**

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
	30/6/2025	31/12/2024	
Assets			
Investment property	11,039	11,025	Level 3
Other financial assets at fair value through profit and loss	9,201	8,505	Level 3
Derivative financial instruments	26,178	683	Level 2
Receivables from interim settlement of derivatives	–	4,224	Level 2
Liabilities			
Long-term borrowings	400,527	402,780	Level 2
Long-term borrowings	201,867	198,633	Level 3
Short-term borrowings	21,441	66,415	Level 3
Derivative financial instruments	–	9,079	Level 2
Payables from interim settlement of derivatives	23,336	305	Level 2

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 2025.

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 2024	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 30 June 2024	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
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**

	Number of shares	€'000
Treasury shares		
Balance at 1 January 2024	**3,881,995**	**63,138**
Treasury shares purchased	403,346	10,685
Treasury shares used for settlement of share-based payments	-493,336	-8,261
Treasury shares sold	-34,870	-586
Balance at 30 June 2024	**3,757,135**	**64,976**
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**

In the first half of 2025, the average shares stock price of Titan S.A. is €40,89 (2024: €26.87) and the closing stock price on 30 June 2025 is €38.20 (2024: €29.10).

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 reserve	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 2024	**162,854**	**56,736**	**352,086**	**-1,188,374**	**56,454**	**63,470**	**38,127**	**1,433**	**28,630**	**41,115**	**111,162**	**-612,840**	**-889,147**
Other comprehensive income	–	–	–	–	–	–	–	–	–	-1,867	21,036	-39,085	-19,916
Deferred tax on treasury shares held by subsidiary	–	–	–	–	–	–	-4,345	–	–	–	–	–	-4,345
Transfer from/(to) retained earnings	-54	–	–	–	–	6,571	-602	–	–	–	–	–	5,915
Transfer from share options	–	–	–	–	350	–	–	–	–	–	–	–	350
Transfer among reserves	–	1,950	-1,950	–	–	–	–	–	–	–	–	–	–
Balance at 30 June 2024	**162,800**	**58,686**	**350,136**	**-1,188,374**	**56,804**	**70,041**	**33,180**	**1,433**	**28,630**	**39,248**	**132,198**	**-651,925**	**-907,143**
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**

16. Dividends

For the period ended 30.6.2025

Dividends distributed

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.

For the period ended 30.6.2024

Dividends paid

The Annual General Meeting of Shareholders, held on 09 May 2024, approved a gross dividend distribution of €0.85 (85 cents) per share to all shareholders of the Company on record on 26 June 2024, which was paid on 3 July 2024.

17. Contingencies and commitments

Contingent Liabilities

(all amounts in Euro thousands)	30/6/2025	31/12/2024
Bank guarantee letters	18,542	31,215
	18,542	**31,215**

Contingent assets

(all amounts in Euro thousands)	30/6/2025	31/12/2024
Bank guarantee letters for securing trade receivables	14,365	24,317
Other collaterals against trade receivables	1,717	5,125
	16,082	**29,442**
Collaterals against other receivables	5,271	4,716
	21,353	**34,158**

Commitments

Capital commitments

(all amounts in Euro thousands)	30/6/2025	31/12/2024
Property, plant and equipment	5,191	6,240

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 Supply Arrangements

- In 2019, TALLC entered into a take-or-pay agreement with the local utility for the supply of natural gas, with total committed payments amounting to €10.8 million (USD 11.6 million) over a maximum term of six years. As of 30 June 2025, all contractual obligations under this agreement have been fulfilled.
- In 2020, TALLC has maintained annual capacity supply agreements with a natural gas marketer. As of 30 June 2025, a committed volume of 10,000 Dth/day remains under contract through 31 March 2026.

Equity Investment Commitment

As of 30 June 2025, the Group's subsidiary, Tithys Holding Limited, committed to subscribe an amount of €0.7 million to Zacua Ventures.

18. Exchange differences on translation of foreign operations

The Group recognized exchange losses on translation of foreign operations of:

- For the period ended 30.6.2025: €113.8 million mainly due to euro appreciation against 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.
- For the period ended 30.6.2024: €8.0 million mainly due to euro appreciation against Egyptian pound (loss of €41.9 million) and Turkish lira (loss of €9.8 million). These losses were partly offset by the depreciation of the euro against the US dollar (gain of €21,3 million). A gain of €26.9 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 decreased by a net amount of €34.1 million, primarily due to the negative impact of foreign exchange differences amounting to €31.2 million.

20. Receivables and prepayments

Receivables and prepayments increased by €19.6 million due to higher trade receivable balances. This reflects the increase in revenue driven by resilient demand and business seasonality.

21. Trade and Other Payables

Trade and other payables increased by a net amount of €196.4 million, primarily reflecting the Company's dividend payable of €223.6 million. This was partially offset by a decrease in trade payables of €12.7 million and the derecognition of €14.5 million related to the disposal of Adocim Cimento Beton Sanayi ve Ticaret A.S (note 8).

22. Events after the reporting period

There are no subsequent events to 30 June 2025, which would materially influence the Group's financial position.

23. Principal exchange rates

Spot rates	30/6/2025	31/12/2024	30/6/2025 vs 31/12/2024
€1 = USD	1.17	1.04	12.81%
€1 = EGP	58.46	52.65	11.05%
€1 = ALL	98.08	98.15	-0.07%
€1 = TRY	46.57	36.74	26.76%
€1 = BRL	6.40	6.43	-0.58%
€1 = RSD	117.17	117.01	0.14%

Average rates	Ave 6M 2025	Ave 6M 2024	Ave 6M 2025 vs 6M 2024
€1 = USD	1.09	1.08	1.11%
€1 = EGP	55.18	44.90	22.89%
€1 = ALL	98.68	102.32	-3.55%
€1 = TRY	41.12	34.24	20.10%
€1 = BRL	6.29	5.50	14.52%
€1 = RSD	117.18	117.15	0.02%