First Half 2025 Results

Increasing profitability levels supported by solid sales performance

Brussels, 31 July 2025, 08:00 CEST – Titan SA (Euronext Brussels, Euronext Paris and ATHEX, "TITC") announces the second quarter and half year 2025 results.

H1 2025 Highlights

- **H1 2025 sales reached €1,328.6m, up 0.4% YoY, supported by strong performance in the US, Greece and Egypt, thanks to overall sustained volumes and pricing, despite headwinds due to adverse weather in the US and in Southeast Europe.**
- **EBITDA grew by 2.0% YoY to €286.9m, with margin resilience attributed to cost performance and operational efficiencies. NPAT reached €68.4m, after recording a one-off scope change (€51.9m) due to the sale of cement operations in Eastern Türkiye (Adocim), increased income attributable to minority shareholders of Titan America S.A. (€10.1m), as well as higher depreciation costs and incremental taxes.**
- **Q2 2025 sales reached €690.2m, while EBITDA was €164.3m, impacted by the timing difference of maintenance stoppage in the US.**
- **The divestment of the Group's stake in Adocim, in Türkiye, was completed on May 19, 2025, resulting in a one-off impact of €51.9m (€39m in net FX losses reclassified through P&L).**
- **Strong liquidity position with net debt at €137m and debt leverage ratio at 0.2x EBITDA, strengthened by proceeds of the IPO of Titan America and Adocim's divestment.**
- **Paid total dividend of €3/share to all shareholders on July 3rd. A new €10m share-buyback program was launched on July 1, 2025, following the end of a previous one.**
- **High CapEx at €127m strategically invested in improved energy mix, new technologies, sustainability and storage expansion to support the Group's growth initiatives.**
- **Progressed TITAN 2026 Growth Strategy with the formation of partnerships in alternative Cementitious materials targeting beneficiation of ponded fly-ash in the UK and the development of low-carbon construction materials in EU. Completed the bolt-on acquisition of two more aggregate quarries in Greece. TITAN's Venture Capital Fund has invested and committed €25m in total in the start-up ecosystem in building materials.**
- **Increased efficiencies via the use of AI in cement production, having finalized the rollout of end-to-end Real-Time Optimizers (RTOs) in six Group plants.**
- **Specific CO_2 emissions declined by 18kg from 618kg/t to 600 kg/t cementitious and thermal substitution rate reached a new high of 22.6%.**
- **TITAN Group was named one of Europe's Climate Leaders by the Financial Times for the second year in a row and soared 158 places to rank 150th globally in TIME's list of the World's Most Sustainable Companies.**
- **The outlook for the rest of the year remains cautiously optimistic, due to robust volumes and firm pricing, supported by efficiency gains through continuous investments in digitalization and fuels and product decarbonization.**

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.

In million Euro, unless otherwise stated	**H1 2025**	**H1 2024**	**% YoY**
Sales	**1,328.6**	1,323.0	0.4%
EBITDA	**286.9**	281.4	2.0%
Net Profit after Taxes & Minorities (NPAT)	**68.4** **[120.3*]**	148.7	-54.0% [-19.1%*]

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

Marcel Cobuz*, Chairman of the Group Executive Committee*

"Our strong performance in the first half of 2025 underscores the effectiveness of our Strategy, which is centered on sustainable growth, digital innovation, decarbonization and customer-centricity. Simultaneously, the completion of key strategic initiatives reflects our forward-looking mindset, as we reposition the company to create lasting value for all stakeholders in a rapidly evolving world."

Michael Colakides*, Managing Director of Titan SA & Group CFO*

"We are pleased to report a strong performance for the first half of the year, highlighted by resilient and even higher EBITDA despite a challenging comparison base. With a strong financial position and low leverage, we are well positioned to seize attractive growth opportunities."

Regional review for the first half of 2025

In million Euro, unless otherwise stated	Sales			EBITDA		
	H1 2025	**H1 2024**	***% YoY***	**H1 2025**	**H1 2024**	***% YoY***
USA	**753.2**	774.6	*-2.8%*	**158.7**	164.0	-3.2%
USA *(in million US dollars)*	***824.9***	*836.0*	*-1.3%*	***174.7***	*176.9*	*-1.3%*
Greece & W. Europe	**258.0**	226.4	*14.0%*	**38.7**	32.3	*20.1%*
Southeastern Europe	**197.2**	207.5	*-5.0%*	**66.5**	81.4	*-18.3%*
Eastern Mediterranean	**120.2**	114.5	*5.0%*	**23.0**	3.7	*530.5%*

USA

Sales

EBITDA

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

Sales

EBITDA

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 CO_2 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 20.1%, reaching €38.7, versus €32.3 million last year, despite higher electricity cost.

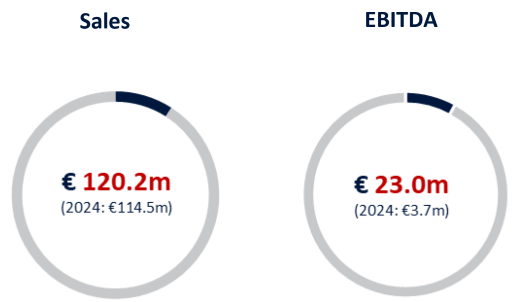
Southeastern Europe

Sales

EBITDA

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.

Financing & Investments

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.

Financial Results of the second quarter of 2025

In the second quarter of the year, performance remained solid, reflecting the volume growth in ready mix and aggregates and the firm pricing across our products. Group sales reached €690.2 million for the second quarter, down by 1.3% versus the same period last year and EBITDA decreased by 4.2% to €164.3 million. Net profit after taxes and minority interests closed at €24.7 million, reflecting the impact of the sale of Adocim in May 2025 and increased minority income in Titan America. In the US, performance was weighed down by the shift in timing of the annual maintenance outage at our Florida plant - from March in 2024 to April in 2025 - as well as by the unfavorable weather conditions for a second consecutive quarter in 2025, including heavy rainfall in May and excessive heat in June; the weakening of the US dollar posed a further headwind. In Greece, activity remained robust, with healthy growth in domestic volumes and pricing. In the East Mediterranean, Egypt was the key growth driver, with both domestic and export volumes increasing at double-digit rates, alongside strong pricing improvements. Southeast Europe is still being compared against the exceptionally high volumes recorded in 2024 and volumes were slightly lower than last year but in line with historical averages for the quarter; higher electricity costs weighed on Q2 profitability.

In million Euro, unless otherwise stated	**Q2 2025**	**Q2 2024**	**% YoY**
Sales	**690.2**	699.3	-1.3%
EBITDA	**164.3**	171.6	-4.2%
Net Profit after Taxes & Minorities (NPAT)	**24.7** **[76.6*]**	96.3	-74.4% [-20.4%*]

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

Digital Transformation

The Group, long-term committed to an ambitious digitalization strategy, continued to take significant steps in advancing its digitally empowered, growth oriented operating model, focusing on all domains of its operating architecture, from manufacturing, to supply chain and customer experience, to internal processes.
On the manufacturing side, the Group continued the rollout of its globally innovative closed-loop AI-based Real-Time Optimizers (RTO) for its cement manufacturing lines. By H1 2025, Titan Group completed 6 end-to-end RTO-enabled plants, while continuing the rollout of RTOs in several more assets across the Group, in line with the goal of installing RTOs in all of the Group's cement manufacturing assets by 2026. In addition, having already completed the rollout of its machine-learning-based failure prediction system to all of the Group's cement plants, it is focusing on the continuous improvement of the digital solution and remote service operations.

Following the successful piloting of new AI-based digital solutions on cement quality optimization in the USA, the Group is proceeding with rolling them out to all USA cement operations as well as in Greece.
Finally, the Group's first digital business "CemAI", which makes the unique failure prediction digital service available to global cement manufacturers continued to expand its customer base, offering very fast payback from increased reliability, decreased maintenance cost and reduced downtime. In addition, "CemAI" has expanded its product portfolio and has successfully commercialized its process optimization digital solution (RTO) as well.
In the integrated supply chain domain, the Group completed the rollout of its new Dynamic Logistics solution for Ready Mix Concrete (RMC) in all of its RMC operations in USA. The new digital solution leveraging big data, AI, advanced analytics, and deep domain expertise, significantly improves the productivity of the RMC supply chain and offers better customer service; it is now being fully productized to accelerate its rollout to the other major RMC operations in the Group.

ESG performance

In H1 2025, TITAN Group advanced its Green Growth 2026 Strategy, achieving a 22.6% alternative fuels substitution rate and a 76.6% clinker-to-cement ratio. Specific CO_2 emissions thus fell to 600 kg/t cementitious, down 18 kg/t since H1 2024. TITAN's share of lower-carbon cement products reached 26.9% in the first half of 2025, underscoring its leadership in the transition toward carbon-neutral construction.
A key step in the Green Growth Strategy 2026 was TITAN's investment in a supplementary cementitious materials (SCM) platform at the former Fiddler's Ferry power station in the UK. Under an agreement with PEEL NRE, TITAN will build and run a facility to process ponded fly ash into high-quality material using our subsidiary's ST Equipment & Technology (STET)'s proprietary technology, helping customers make lower-carbon concrete and construction materials. A strategic agreement with Ecocem was signed to jointly develop low-carbon cement products, initially targeting the Greek market and aiming for a 70% reduction in carbon footprint, marking a significant advancement in the Group's decarbonization efforts. The Group strengthened its partnership with Carbon Upcycling Technologies to advance carbon capture and utilization. Following a prior investment, both companies are now pursuing commercial use of Carbon Upcycling's patented technology, which creates low-carbon cementitious products by upcycling captured CO_2 and local industrial residues for cement and concrete applications.
INTERBETON, TITAN Group's ready-mix concrete subsidiary in Greece, achieved two national firsts: ISO 46001 certification for efficient water management and Platinum "Zero Waste to Landfill" certification at its unit in "The Ellinikon," Europe's largest urban regeneration project. Likewise, TITAN Usje became North Macedonia's first company to receive Platinum-level "Zero Waste to Landfill" certification. This milestone means we have surpassed our 2025 goal, with 54.1% of production now certified.
In early 2025, TITAN was recognized by the Financial Times as one of Europe's Climate Leaders for the 2nd consecutive year and was ranked 150th globally by TIME among the World's Most Sustainable Companies, an improvement of 158 places. The company was also included in the CDP A List for climate-focused supplier engagement and received an Ecovadis Silver Badge, placing it in the top 7% of companies in its industry. TITAN won Best Corporate Governance in Greece 2025 at the World Finance Awards, received the Research Innovation Award from the Athens Chamber of Commerce and Industry and has been on FORTUNE's Most Admired Companies in Greece list for 11 years.

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.

Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)	For the six months ended 30/6	
	2025	**2024**
Sales	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	-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	870	-1,442
Profit before taxes	**124,113**	**188,872**
Income taxes	-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**

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

(all amounts in Euro thousands)	For the six months ended 30/6	
	2025	**2024**
Profit before impairment losses on goodwill, net finance costs and taxes	**200,949**	**203,920**
Depreciation and amortization	85,981	77,470
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**286,930**	**281,390**

Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)	30/06/2025	31/12/2024
Assets		
Property, plant & equipment (PPE) and investment property	1,608,105	1,825,188
Intangible assets and goodwill	346,767	370,714
Investments in associates and joint ventures	106,040	105,843
Other non-current assets	50,532	25,567
Deferred tax assets	3,771	4,732
Total non-current assets	**2,115,215**	**2,332,044**
Inventories	408,065	442,186
Receivables, prepayments and other current assets	406,807	385,064
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 and lease liabilities	657,194	662,196
Deferred tax liability	118,913	149,606
Retirement benefit obligations	24,245	23,875
Provisions	64,181	65,994
Other non-current liabilities	33,063	18,861
Total non-current liabilities	**897,596**	**920,532**
Short-term borrowings and lease liabilities	37,037	83,135
Trade, income tax and other payables	623,342	436,106
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**

Summary of Interim Consolidated Cash Flow Statement

(all amounts in Euro thousands)	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	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	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		
Net payments for property, plant & equipment and intangible assets	-126,509	-106,053
Net proceeds from disposal of subsidiaries	71,467	-
Net proceeds from other investing activities	3,388	3,762
Net payments for acquisition of subsidiary & associates	-3,471	-13,584
Net cash flows used in investing activities (b)	**-55,125**	**-115,875**
Cash flows from financing activities		
Net proceeds from partial disposal of subsidiary	347,320	-
Net payments of credit facilities	10,515	-87,151
Interest and other related charges paid	-20,042	-21,013
Payments for shares purchased back	-9,050	-10,685
Other (payments)/proceeds from financing activities	-2,643	254
Bank term deposit	-	60,000
Net cash flows 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**

General Definitions

Measure	Definition	Purpose
CapEx	Acquisitions/additions of property, plant and equipment, right of use assets, investment property and intangible assets	Allows management to monitor the capital expenditure
EBITDA	Profit before impairment losses on goodwill, net finance costs and taxes plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grants	Provides a measure of operating profitability that is comparable among reportable segments consistently
Net debt	Sum of long-term borrowings and lease liabilities, plus short-term borrowings and lease liabilities (collectively gross debt), minus cash, cash equivalents and bank term deposits	Allows management to monitor the indebtedness
NPAT	Profit after tax attributable to equity holders of the parent	Provides a measure of total profitability that is comparable over time
Operating free cash flow	Cash generated from operations minus payments for CapEx	Measures the capability of the Group in turning profit into cash through the management of operating cash flow and capital expenditure
Profit before impairment losses on goodwill, net finance costs and taxes	Profit before income tax, share of gain or loss of associates and joint ventures, net finance costs, loss on disposal of subsidiaries and impairment losses on goodwill	Provides a measure of operating profitability that is comparable over time

Financial Calendar

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 the below link: https://ir.titanmaterials.com/en/regulatory-stock-exchange-announcements
- 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/titan250731.html
- The statutory auditor, PwC Réviseurs d'entreprise SA, represented by Mr. Didier Delanoye, has executed a review of the Interim Condensed Consolidated Financial Information of Titan SA. The statutory auditor has no comments. For the statutory auditor's report, please refer to the Interim Condensed Consolidated Financial Information of Titan S.A. on our website, https://ir.titanmaterials.com/en/investor-information/financial-results

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 more than 6,000 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 parent company is listed on Euronext and the Athens Exchange. For more information, visit our website at www.titanmaterials.com.*