



TITAN GROUP

Financial Results H1 2026

Investors' & Analysts' Presentation

July 30th, 2026



Today's Presenters



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Chair Group ExCo



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Group CFO



H1 2026



Strong sales performance with continued margin expansion Accelerated integration of acquisitions



Sales up by 6.9% thanks to overall increased volumes and improved pricing



Strong operational performance & cost-saving initiatives offset higher energy costs. EBITDA margin expanded by 40bps



Our ongoing cost optimization program, Prime, resulted in financial benefits of ~€20m in H1 2026



Recently finalized acquisitions –successfully integrated already generated EBITDA of €13m



Upgraded 2026 guidance despite continued geopolitical uncertainty

01

H1 2026

Results



2026 Q2 & H1 Highlights



Strong performance despite an uncertain market environment.

	Q2'26	H1'26
Sales	€784m	€1,420m
	LfL ¹ Q2'25 +9%	LfL ¹ H1'25 +7%
	Q2'25 +14%	H1'25 +7%
EBITDA	€174m	€312m
	LfL ¹ Q2'25 +3%	LfL ¹ H1'25 +9%
	Q2'25 +6%	H1'25 +9%
NPAT	€89m	€153m
	Adj. ² Q2'25 +9%	Adj. ² H1'25 +16%
	Q2'25 +261%	H1'25 +124%

CapEx & Acquisitions	€160m	~€700m
	Focused on maintenance & growth	3 Finalized acquisitions
Liquidity & Leverage	€877m	1.4x
	Net Debt	Leverage ratio
	Increased Net Debt due to acquisitions	Supporting direction towards IG
EPS & New Share Buyback	€2.06	€20m
	Adj. ² H1'25 +16%	Doubling the Share Buyback program Aug.'26-Mar.'27
	H1'25 +124%	

2026 Outlook:

Upgraded 2026 guidance despite continued geopolitical uncertainty, expecting higher volumes & an improved price-cost spread. Our cost optimization and self-help initiatives program, Prime, more than offsets war-related cost pressures.

Guidance:

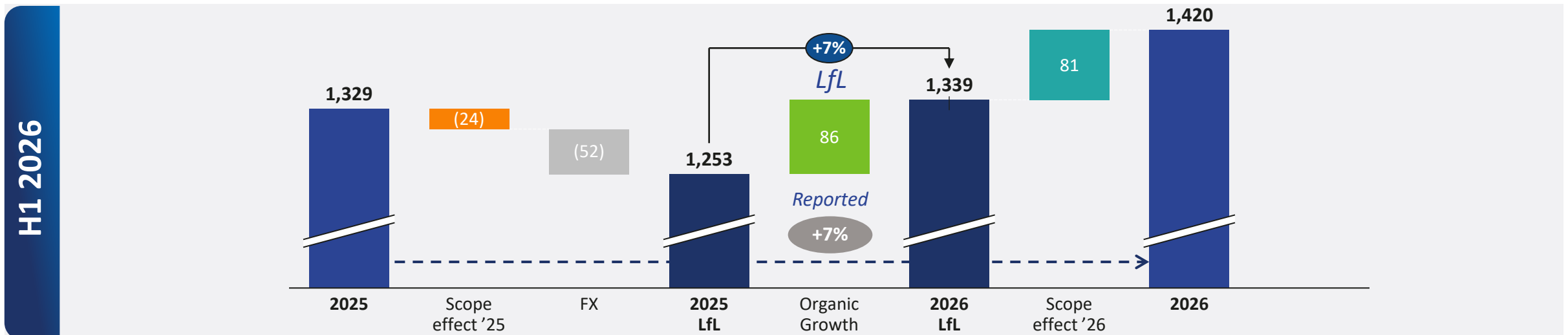
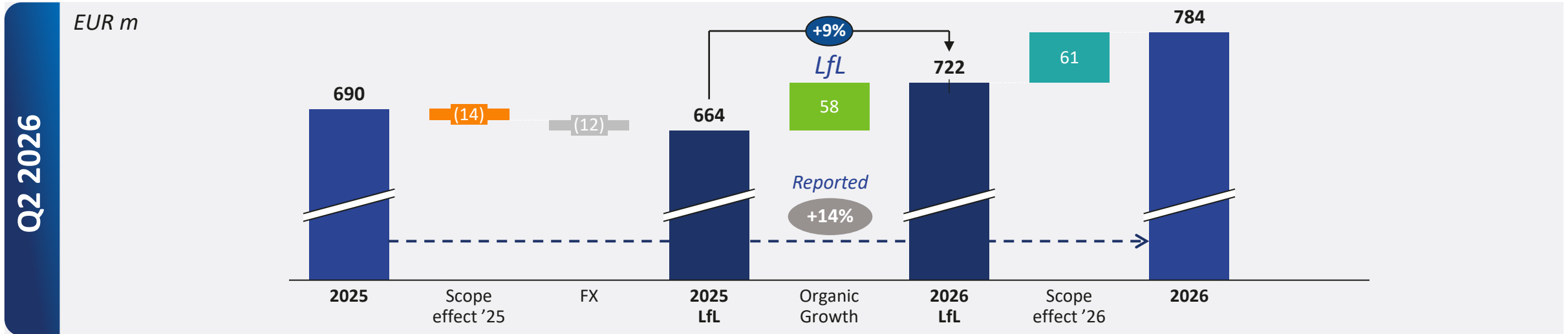
- ✓ SALES: High Single-Digit growth
- ✓ EBITDA: Over-proportional EBITDA growth, with margin expansion: balanced contribution from organic growth & acquisitions.
- ✓ CAPEX: €300m-€350m primarily supporting growth and strategic investment projects.

¹ Like-for-Like (LfL): Constant exchange rates and scope
² Adjusted Net Profit after Taxes & Minorities: Constant scope

Group Sales (€m)

Robust Q2 Sales Growth Drives Record Results

Q2 '26 represents the 24th consecutive quarter of Sales growth (LfL)

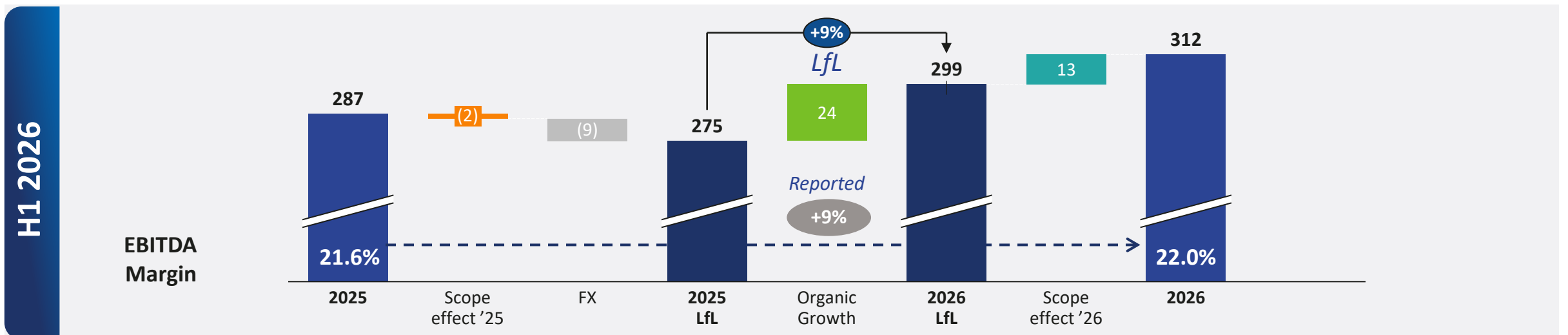
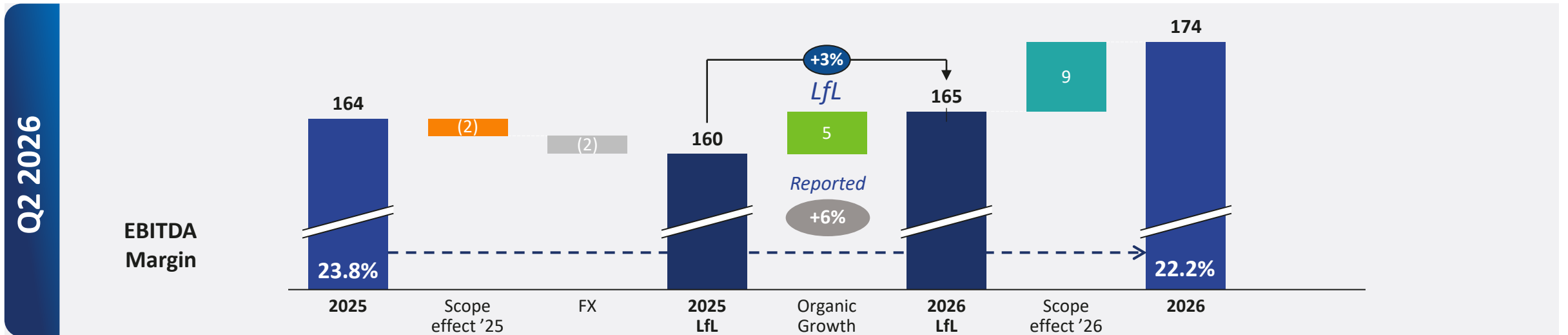


Group EBITDA (€m)

H1 EBITDA Growth +9% on Reported and LfL basis supported by Self-Help Measures



EUR m



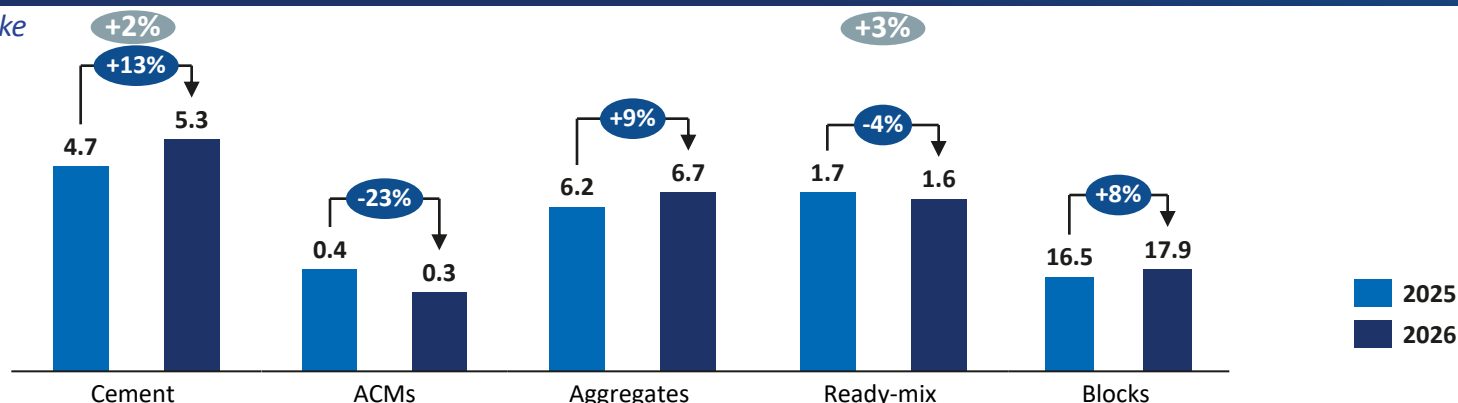
Sales Volume Highlights

Sustained organic growth enhanced by M&As



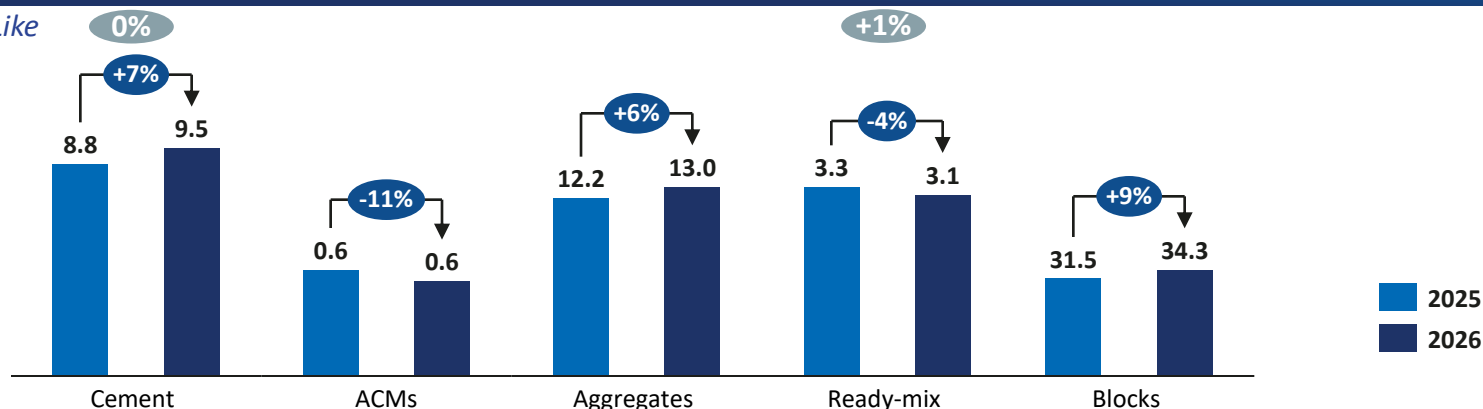
Q2 2026

Like-for-Like



H1 2026

Like-for-Like



Highlights – H1 2026

✓ Cement at +7% (LfL flat):

- Solid performance in Greece led by infrastructure projects.
- Resilient US sales despite slowdown in domestic market and import shortages.
- Solid domestic cement sales in Egypt.
- SEE region significantly improved.

✓ Aggregates at +6%:

- Continuous growth in Greece.
- Increased demand in the US (FL); Investments supporting growth.

✓ Ready-mix at -4% (+1% LfL):

- Weaker residential market in the US.
- On a LfL basis, volumes were up by 1%.

✓ Blocks at +9%:

- Above market growth in the US.

✓ ACMs volumes decreased:

- Growth in fly-ash.
- Pozzolan plant temporary shutdown in Q2 for productivity and safety improvements.

Intragroup product sales for processing are included in Sales Volumes

(1) Cement Sales include clinker and cement domestic and export sales

(2) All product lines above include Brazil

(3) ACMs volumes include sales of fly ash & pozzolana

Cement, Aggregates & ACMs: tn m

Ready-Mix: m³ m

Blocks: K units

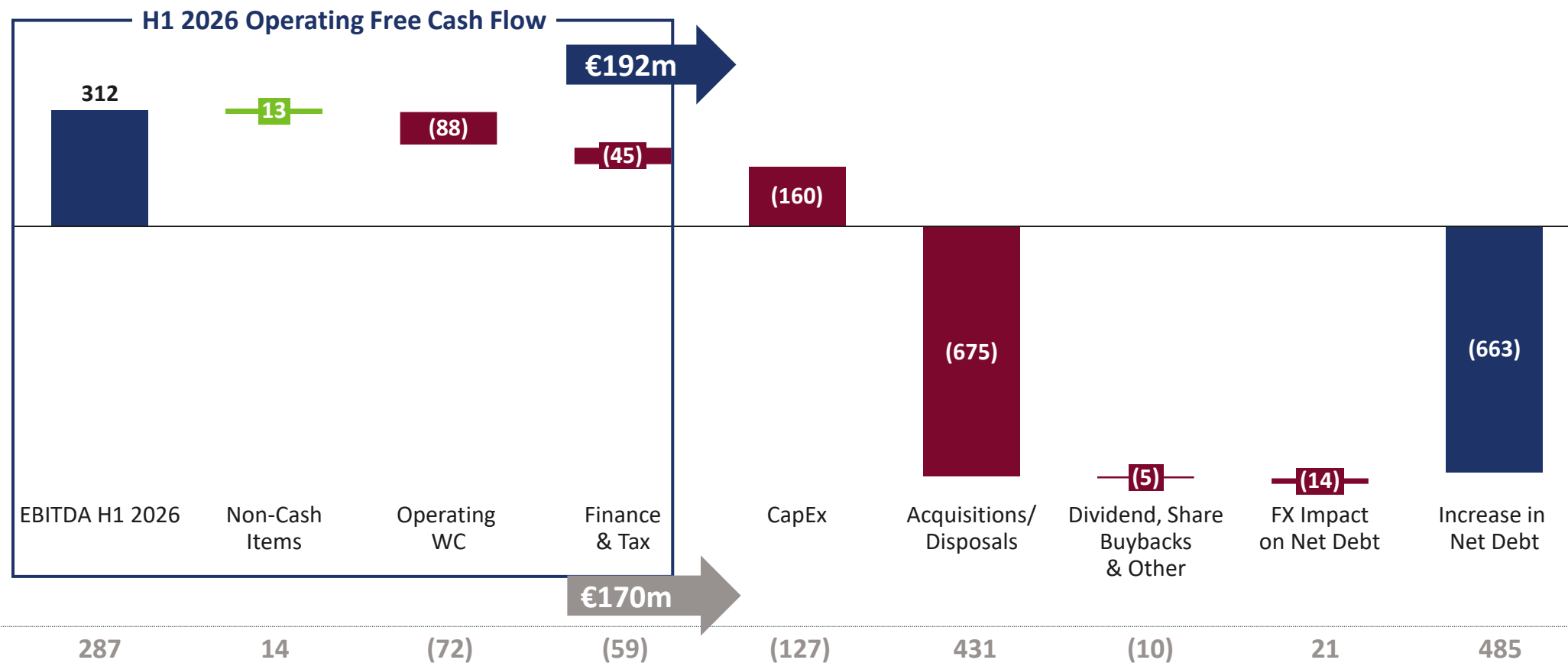
LfL (Like-for-Like): scope

H1 2026 Operating Free Cash Flow generation



Improved operating Free Cash Flow at €192m. Record cash outflow due to completed acquisitions.

EUR m



Net Debt and Liquidity profile

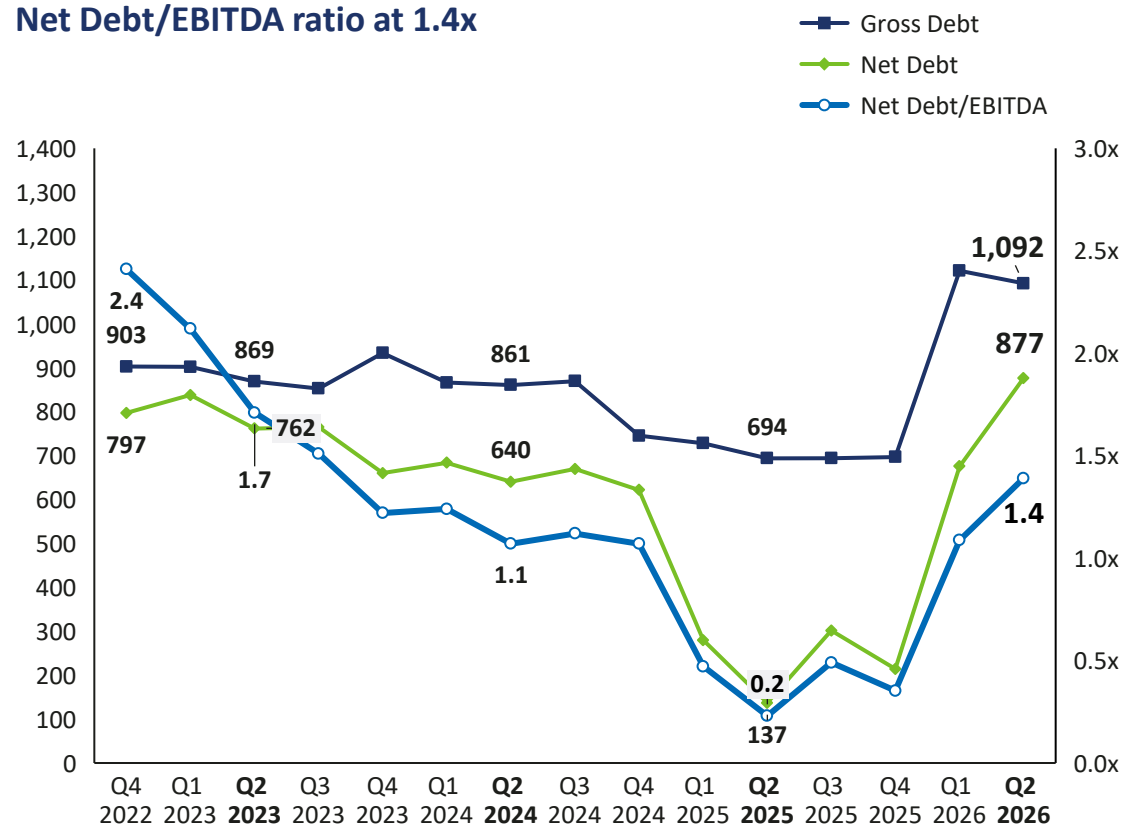
Despite increase in Net Debt; leverage ratio remains at low levels

EUR m



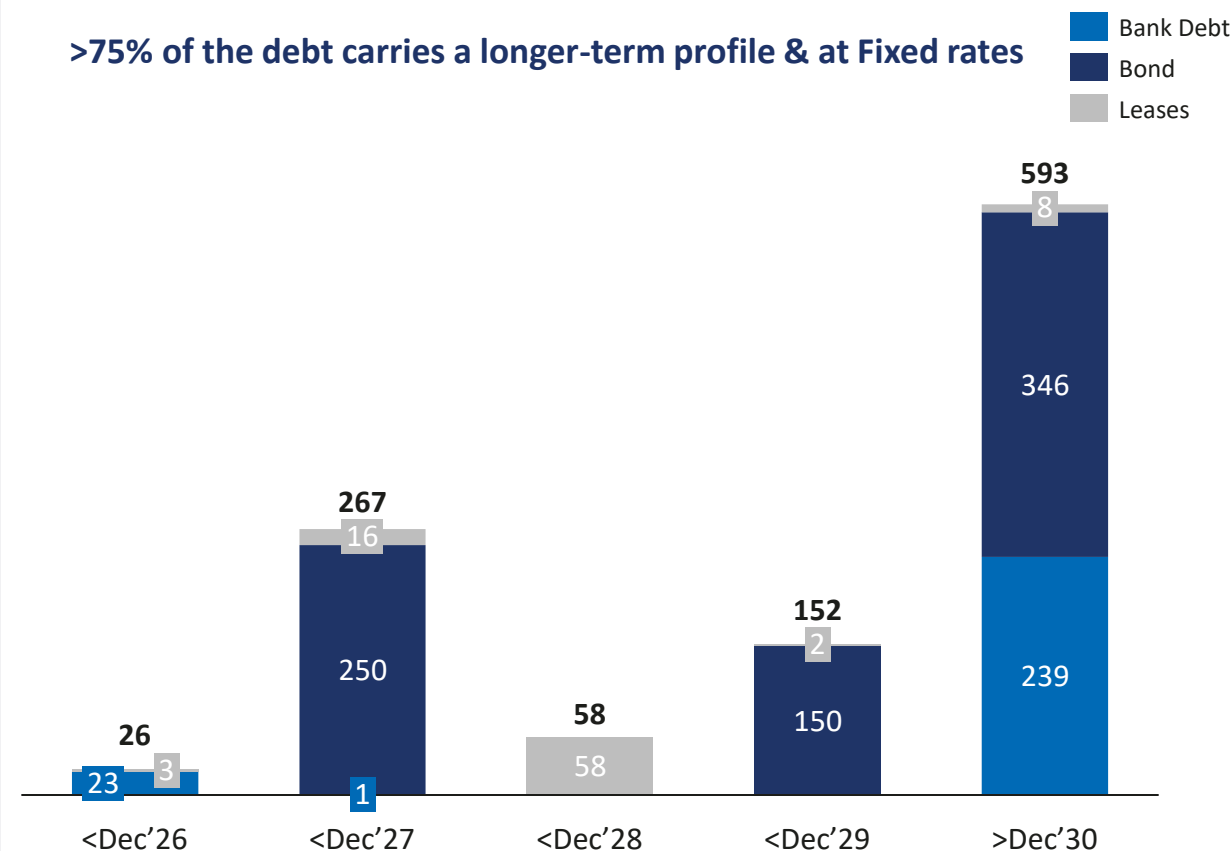
Group Net and Gross Debt Evolution

Net Debt/EBITDA ratio at 1.4x



Debt Maturity Profile

>75% of the debt carries a longer-term profile & at Fixed rates



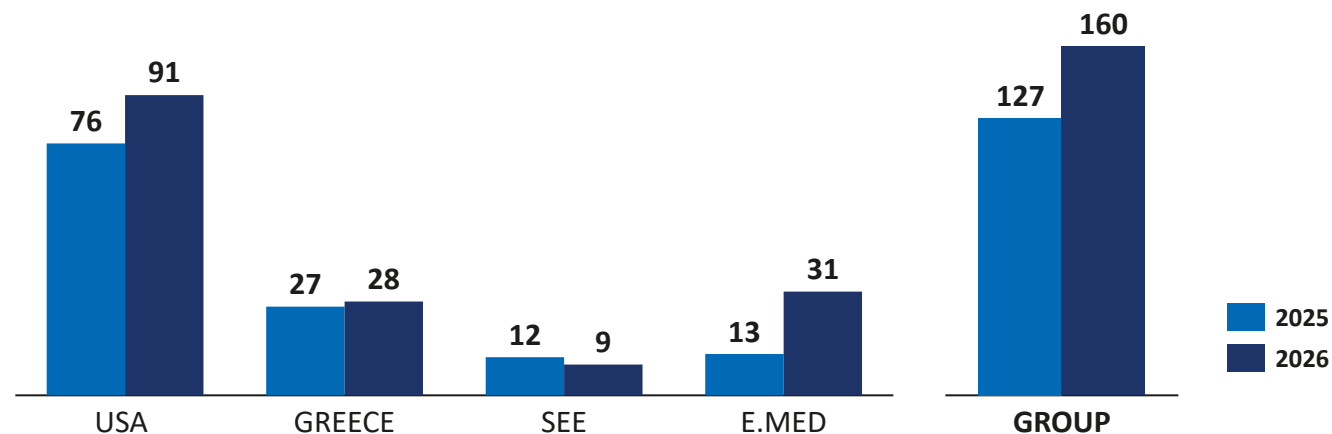
CapEx investments aligned with long-term growth strategic priorities



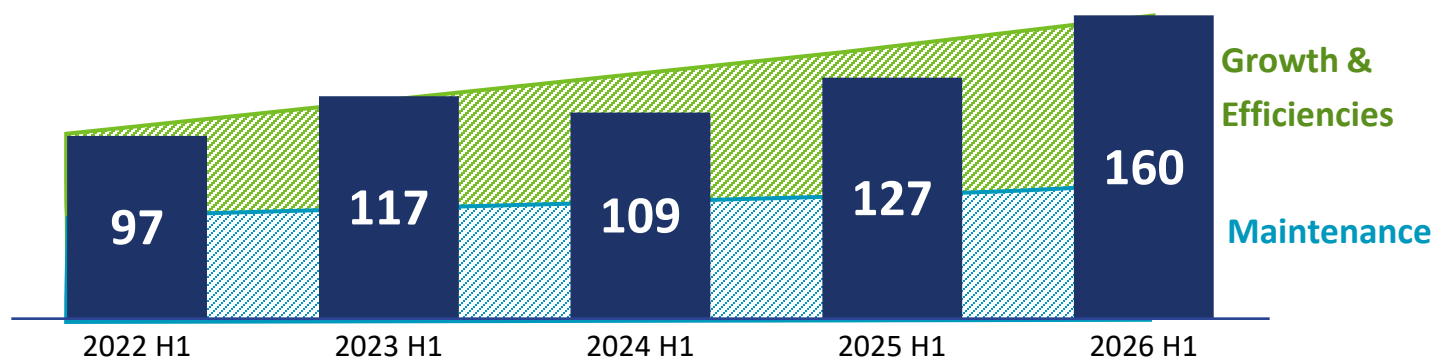
Deployed €160m – Accelerated CAPEX supporting strategic growth initiatives

EUR m

Breakdown per Region



1H CapEx focused on Growth & Efficiency-related investments since 2022



Major 2026 CapEx Projects

USA

- Fly ash beneficiation (MA)
- Quarry extension (MA)
- New RMC Portable Plant for Data centers (MA)
- Kiln upgrade (MA)
- Kiln upgrade – extended shutdown upgrades (FL)
- Aggregates - Pennsuco Dredge (FL)
- New Block Plants (FL)

Greece & W. Europe

- Ready-mix: New concrete pumps & trucks (GR)
- Cement: New silos (GR)
- Fly-ash: New Investments (UK)

SEE

- Ready-mix: Renovation of an RMC plant (BG)
- Cement: planned maintenance & upgrades (across SEE)

E.MED

- Solar Plant (TRK)
- Cement: New silos & mill upgrades (EG)

02

Overview of Markets Performance

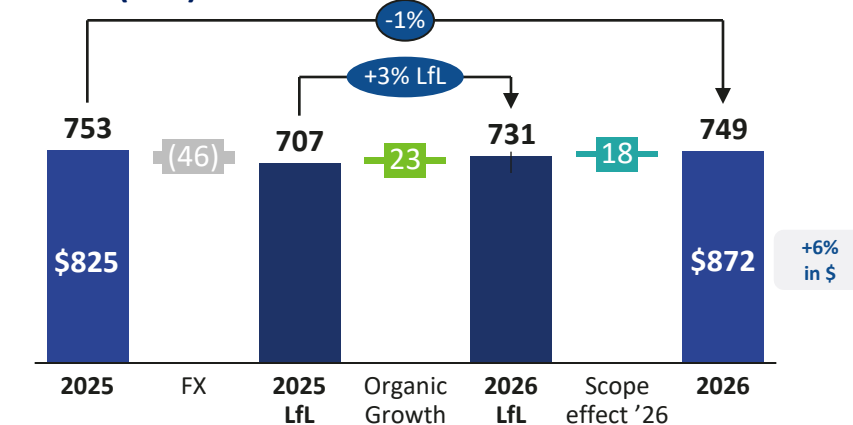


Resilient cement prices despite import disruptions and softening market conditions

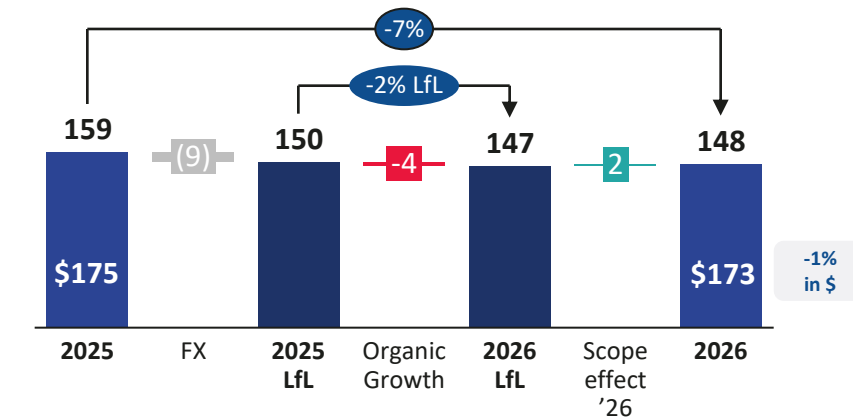
Highlights

- Strong performance despite mixed end-market demand, imports disruptions and geopolitical uncertainty.
- Mid-Atlantic delivered strong growth, driven by ready-mix volumes, pricing and data center demand, while Florida achieved solid results, supported by infrastructure and private non-residential demand; as well as volume growth in Aggregates and Blocks.
- Sales grew +3% (LfL) or +6% (reported \$ basis).
- EBITDA at €148m was -1% on reported \$ basis due to an extended planned plant outage and import disruptions due to Iran conflict (Florida) which impacted margins.
- Keystone integration and synergy capture progressing well and contributed positively to Q2 EBITDA.

Sales (€ m)



EBITDA (€ m)



21.1%

EBITDA Margin

19.8%



Greece, Western Europe (& Corporate)

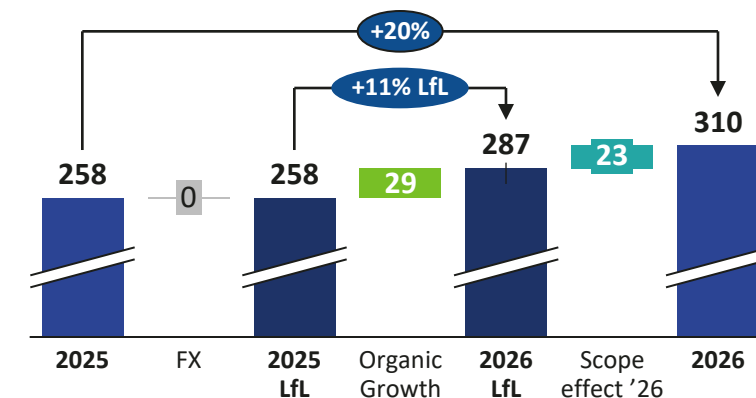
Superior domestic cement pricing as second increase achieved in Q2



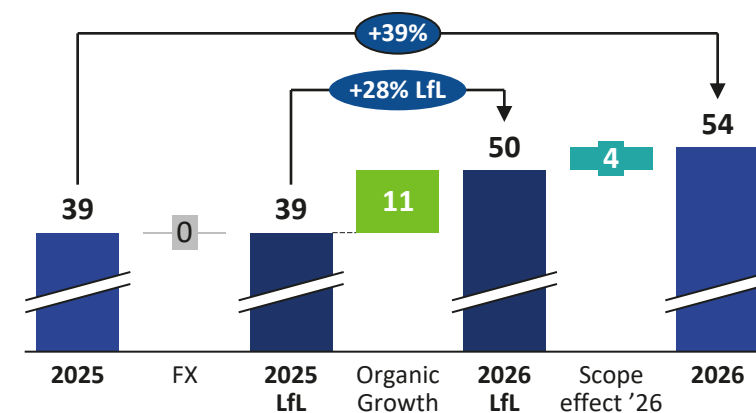
Highlights

- Strong demand in Greece, driven by infrastructure, commercial and selected residential projects. Volume growth across cement, ready-mix and aggregates.
- Sales reached €310m up 11% (LfL); EBITDA reached €54m up 28% (LfL), supported by operating efficiencies and self-help measures.
- Exports reflected mixed Western European market conditions, while the Vrats de l'Estuaire integration progresses well, strengthening the commercial platform and supporting EBITDA growth.
- Continued investments in alternative fuels, grinding capacity, logistics and ACMs.

Sales (€ m)



EBITDA (€ m)



15.0%

EBITDA Margin

17.3%



Southeastern Europe

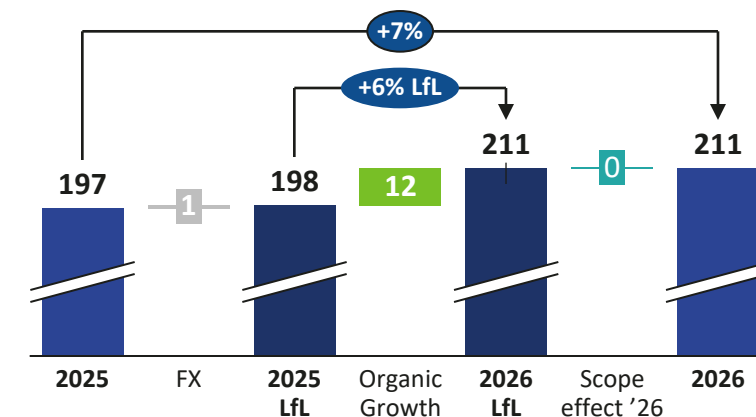


Strong performance thanks to volume growth and sustained pricing despite continued competitive pressure from imports.

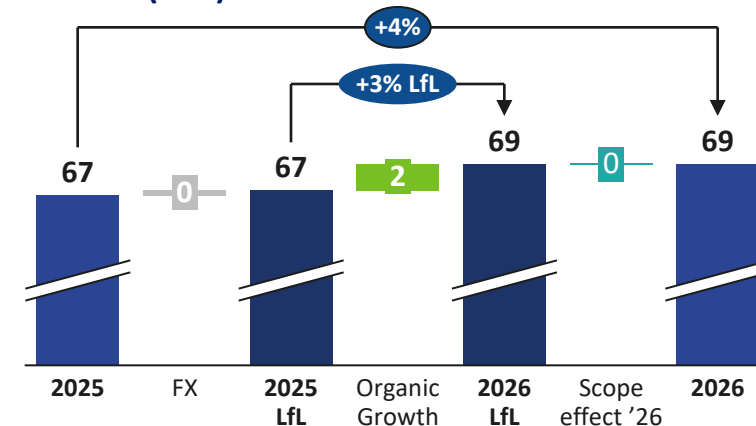
Highlights

- Market demand remained resilient at elevated levels.
- Sales up 7%, to €211m, driven by robust demand and sustained pricing.
- Growth accelerated in Q2, with all countries reporting improved sales performance.
- EBITDA reached €69m, up 4%, despite higher solid fuel and raw material costs that weighed on regional margins. Self-help initiatives helped mitigate these pressures.
- Our profitability margins remain the highest in the Group
- Launch of lower-clinker, high-performance cements in the region.

Sales (€ m)



EBITDA (€ m)



33.7%

EBITDA Margin

32.8%



Eastern Mediterranean

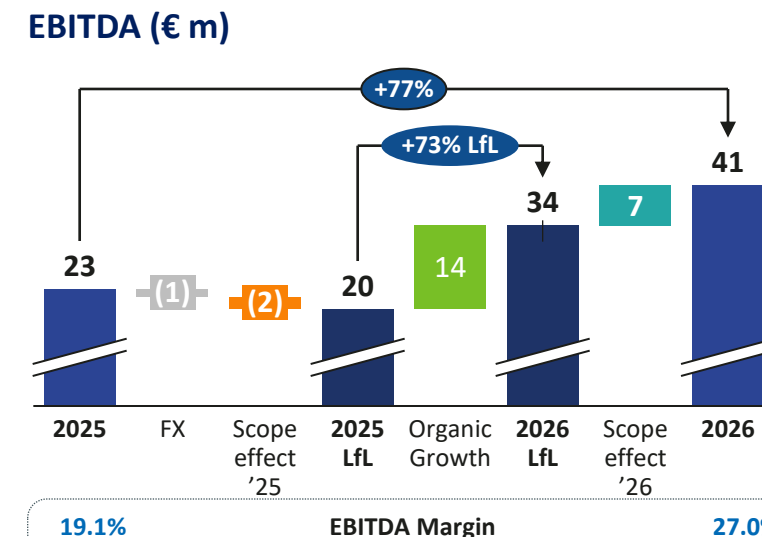
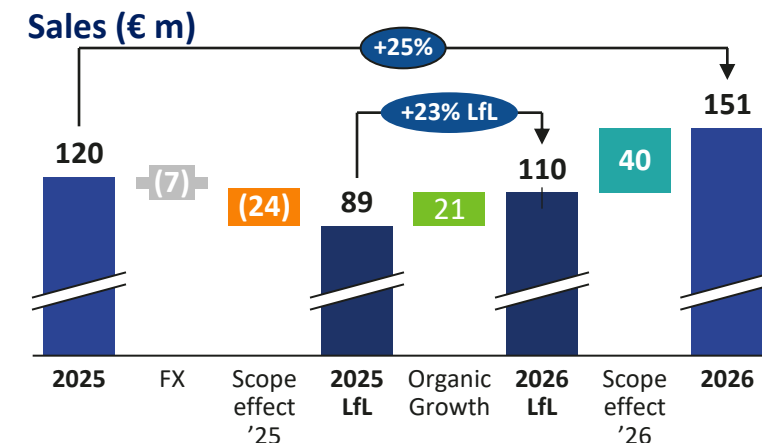


Robust domestic price growth in Egypt & Türkiye (in €) drives margin expansion.



Highlights

- Strong performance despite regional geopolitical volatility.
- Sales up 25% (+23% LfL) to €151m; EBITDA up 77% to €41m, with positive price over cost.
- In Egypt, volumes increased in Q2, with a softening of domestic demand in early Q2 and a recovery by June.
- First cement shipment from Egypt to the US, strengthening the Group's global supply network, following investments in new storage infrastructure.
- 11 MW solar PPA signed for the Beni Suef cement plant.
- In Türkiye, Tracim integration progressing very well under a unified operating and commercial platform.



Pricing discipline and commercial execution lead to strong EBITDA growth

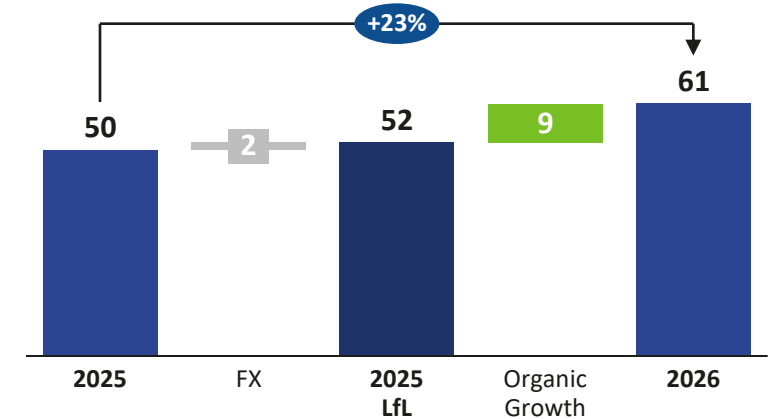


Highlights

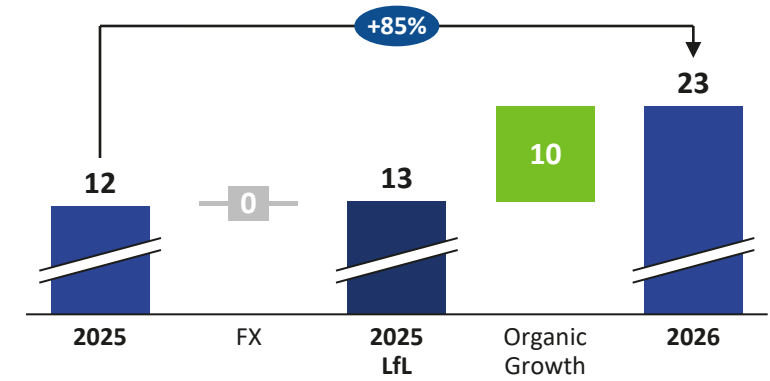
- In 1H26, domestic cement consumption in Brazil grew by 2.3%. In the region where we operate, consumption rose by +7.8%.
- Strong housing needs and infrastructure projects continued to drive activity.
- Sales increased by 23%, with price increases reflecting disciplined execution.
- EBITDA increased by 85% on the back of production efficiencies that more than compensated for higher energy and freight costs.
- Significant YoY margin expansion

** Brazil is accounted for using the equity method*

Sales (€ m)



EBITDA (€ m)



24.3%

EBITDA Margin

36.7%

03

FY Outlook



Outlook

Upgrading 2026 guidance, reflecting strong H1 performance and positive momentum into H2

- High-single digit sales growth expecting higher volumes.
- Over-proportional EBITDA growth with margin expansion, supported by balanced contributions from organic growth and acquisitions.
- Acquisitions to contribute in 2026 up to €45-50m EBITDA.
- FY26 CapEx expected at €300-350m, including investments in recently acquired assets-supporting growth and strategic investment projects.
- Project Prime, our self-help/cost initiatives program targeting >€50m of benefits in 2026, with ~€20m already delivered in H1 2026.



USA

- Economic activity to expand in 2026 at a modest pace amid elevated interest rates & energy volatility.
- Infrastructure and commercial non-residential to remain a key demand source.
- US markets to benefit from long-term drivers such as reshoring, digital infrastructure and urbanization.



Southeastern Europe

- Regional economies to remain resilient, although momentum will vary by country.
- Public infrastructure to remain the key growth driver, followed by residential.
- Domestic consumption to remain supported by improving labor market conditions and remittances.



Greece & Western Europe

- EU funding and investments to drive growth in Greece. Higher growth expected vs EU average.
- The construction outlook remains positive.
- Infrastructure, commercial (tourism, data centers), and residential activity (renovation and urban regeneration) to lead demand.



Eastern Mediterranean

- Egypt's growth to continue, underpinned by IMF-backed reforms, with construction led by infrastructure, energy and logistics.
- Türkiye's economy expected to moderate but stay constructive; supported by urban renewal, earthquake reconstruction and public infrastructure.

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Appendix



Group Income Statement 2026

Reconciliation of reported and LfL figures

EUR m



	H1 2026	H1 2025	YoY Delta
SALES	1,419.7	1,328.6	6.9%
FX impact		-51.9	
Scope effect 2025 (Adoçim)		-23.5	
Scope effect 2026 (Traçim; Vrats de l'Estuaire; Keystone)	-80.7		
SALES LfL	1,339.0	1,253.1	6.9%
EBITDA	312.0	286.9	8.7%
FX impact		-9.4	
Scope effect 2025 (Adoçim)		-2.1	
Scope effect 2026 (Traçim; Vrats de l'Estuaire; Keystone)	-12.6		
EBITDA LfL	299.4	275.4	8.7%
Net Profit After Taxes & Minorities	153.2	68.4	123.9%
Scope effect 2025 (Adoçim)		57.5	
Scope effect 2026 (Traçim; Vrats de l'Estuaire; Keystone)	-6.6		
Adjusted Net Profit After Taxes & Minorities	146.6	125.9	16.5%

	Q2 2026	Q2 2025	YoY Delta
	783.6	690.2	13.5%
		-12.3	
		-13.6	
	-61.3		
	722.3	664.4	8.7%
	174.2	164.3	6.0%
		-2.3	
		-2.2	
	-8.9		
	165.3	159.8	3.4%
	89.1	24.7	261.0%
		53.1	
	-4.6		
	84.5	77.8	8.7%

Condensed Group Income Statement – H1 2026

Strong financial performance

EUR m



	H1 2026	H1 2025	YoY Delta
Sales	1,419.7	1,328.6	7%
Sales LfL	1,339.0	1,253.1	7%
Cost of Goods Sold	-1,041.4	-983.6	-6%
Gross profit	378.3	345.0	10%
EBITDA	312.0	286.9	9%
EBITDA LfL	299.4	275.4	9%
Depreciation/Impairments	-99.5	-86.0	-16%
Loss on disposal of subsidiaries	0.0	-52.5	
Finance costs/FX Gains or Losses/ Hyperinflation	1.6	-25.2	
Share of profit of associates & JVs	6.6	0.9	654%
Profit Before Taxes	220.6	124.1	78%
Income Tax Net	-57.5	-46.8	-23%
Non-controlling Interest	-10.0	-8.9	-12%
Net Profit After Taxes & Minorities	153.2	68.4	124%
Adjusted Net Profit After Taxes & Minorities	146.6	125.9	16%

Condensed Group Balance Sheet – H1 2026

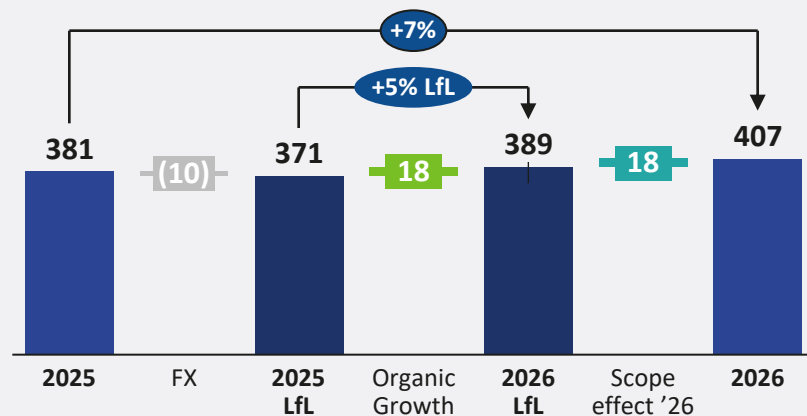
Strong financial performance

EUR m

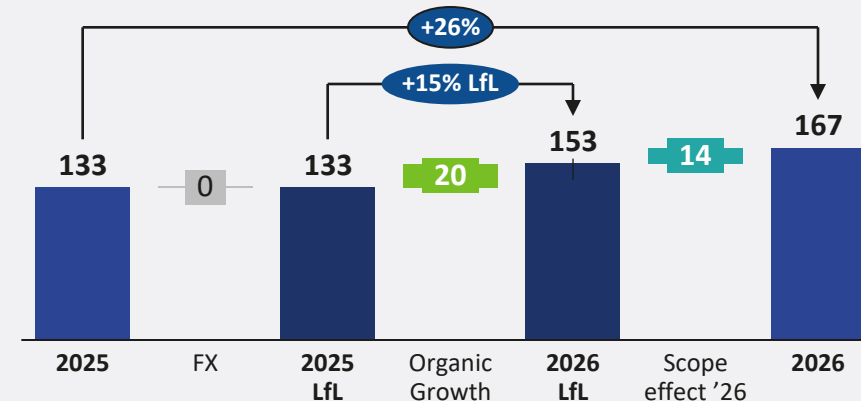


	30.06.26	31.12.25
Property, plant & equipment (PPE) and investment property	2,288.5	1,678.8
Other non-current assets	807.1	554.6
Total non-current assets	3,095.7	2,233.5
Inventories	463.2	405.2
Cash & cash equivalents	215.8	483.6
Other current assets	545.8	373.8
Total current assets	1,224.8	1,262.6
Total Assets	4,320.4	3,496.0
Equity and reserves attributable to owners of the parent	2,063.3	1,954.4
Non-controlling interests	141.3	129.3
Total Equity	2,204.5	2,083.7
Long-term borrowings and lease liabilities	1,053.0	582.3
Other non-current liabilities	387.6	271.9
Total non-current liabilities	1,440.6	854.2
Short-term borrowings and lease liabilities	39.3	114.8
Other current liabilities	636.0	443.3
Total current liabilities	675.3	558.1
Total Equity & Liabilities	4,320.4	3,496.0

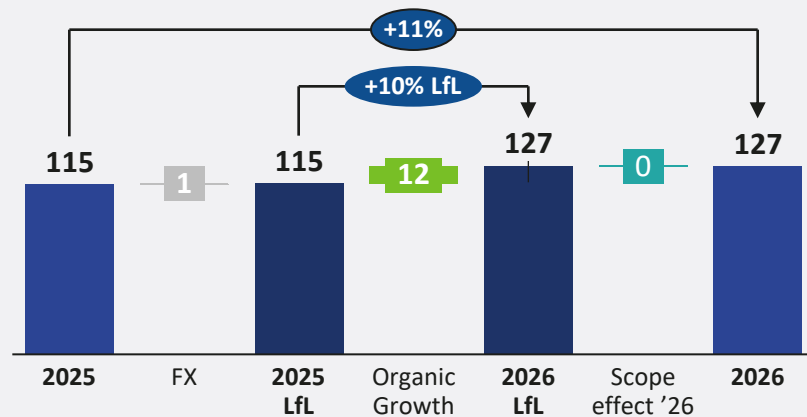
Q2 Overview – Sales per region



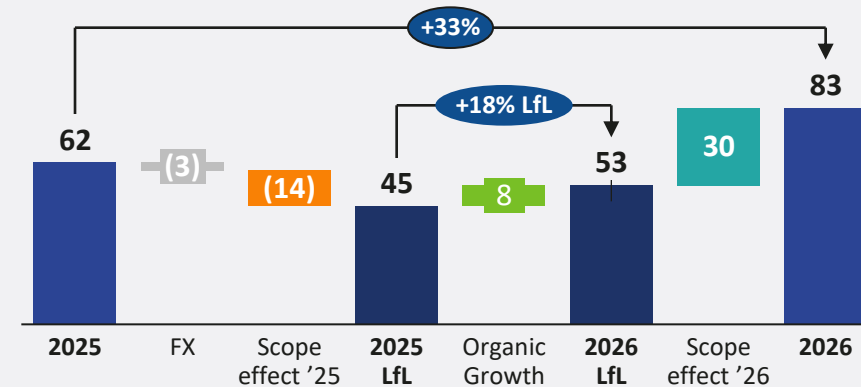
USA



Greece, W.Europe (& Corporate)

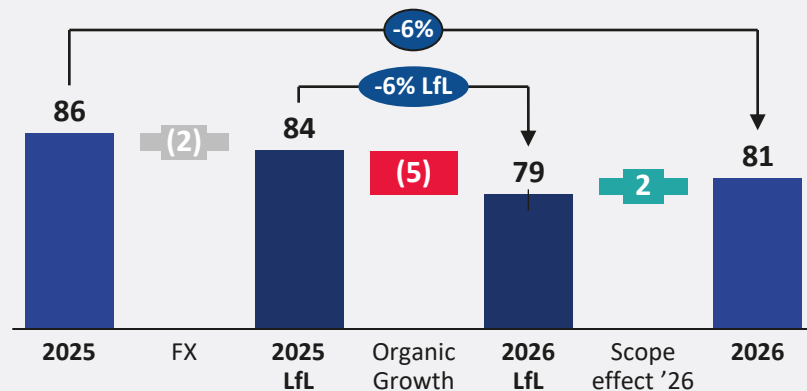


Southeastern Europe

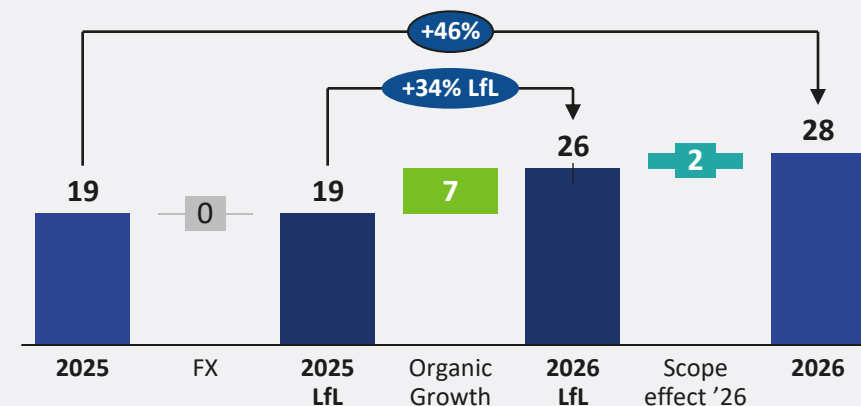


Eastern Mediterranean

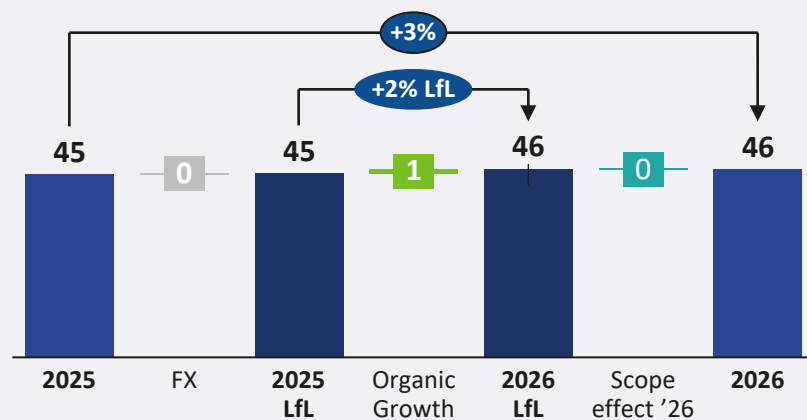
Q2 Overview – EBITDA per region



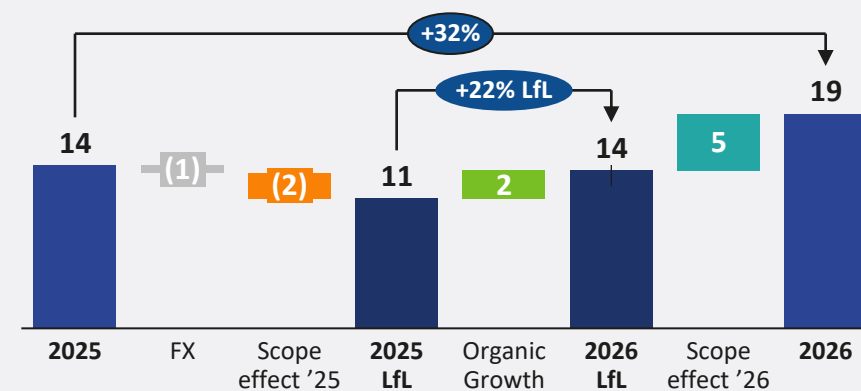
USA



Greece, W.Europe (& Corporate)



Southeastern Europe



Eastern Mediterranean

Abbreviations

CapEx: Capital Expenditures

CCS: Carbon Capture & Storage

EBITDA: Earnings before interest, taxes, depreciation and Amortization

EPS: Earnings per share

JV: Joint venture

LfL: Like-for-Like

M&A: Mergers and Acquisitions

MT: Metric tonnes

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

RMC: Ready-mix concrete

ST: Short tonnes

TSR: Total Shareholder Return

FY1: Fiscal Year 1

Definitions

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

EBITDA: Profit before impairment losses on goodwill, net finance costs and taxes plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grants

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

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

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

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

Profit before impairment losses on goodwill, net finance costs, and taxes: Profit before income tax, share of gain or loss of associates and joint ventures, net finance costs and impairment losses on goodwill

Net debt: Sum of long-term borrowings and lease liabilities, plus short-term borrowings and lease liabilities (collectively gross debt), minus cash, cash equivalents and bank term deposits.

Calendar & IR contacts

Thank you

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

Financial Calendar



5 November 2026

Publication of Q3 and 9M 2026 results



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Share Data

Ticker

TITC

ISIN

BE0974338700

Number of shares

78.325.475

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