TITAN GROUP

Financial Results 9M 2026

Investors' & Analysts' Presentation

November 5th, 2026



Today's Presenters



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Chair Group ExCo



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Group CFO

Executive Summary

Robust nine-month sales growth across all regions drives strong Group performance
Profitability gains in Greece, Southeastern Europe and Eastern Mediterranean



Sales +9%, driven by solid organic & inorganic growth

EBITDA +2%, with growth across all regions, ex-US, impacted by one-offs, adverse weather and softer demand & pricing, particularly in Florida

Net profit +9% (adjusted), at €242m

PRIME YTD benefits on track, already delivering ~€40m. Building on this momentum we raise our 2029 target by €50m to €150m.

Acquisitions generated €28m of EBITDA; margins already improving & further gains expected as integration progresses

Guidance 2026: High single-digit sales growth & mid-single-digit EBITDA growth

Titan's three large capex projects continue to progress:

- Second production line in Traçim, Türkiye
- Calcined clay production in Virginia, US
- Carbon Capture project iFESTOS, Greece

01

9M 2026 Results



Financial Highlights

Strong nine-month sales growth in all regions; increased profitability in Greece, SEE & East Med.

9M'26 PERFORMANCE

€2.19bn
Sales
+9% reported
+5% LfL[1]

€482m
EBITDA
+2% reported
–2% LfL[1]

€242m
NPAT
+9% adjusted[2]
+42% reported

Top-line growth and portfolio resilience supported reported results; organic profitability reflected US and energy-cost pressure.

Q3'26 SNAPSHOT

€769m
Sales
+13% reported
+2% LfL[1]

€170m
EBITDA
–9% reported
–18% LfL[1]

€89m
NPAT
–13%

Pressure concentrated in the US, where cost inflation and one-offs outweighed pricing.

STRATEGIC & FINANCIAL PROOF POINTS

INVESTING FOR GROWTH
€248m CapEx YTD
Productivity, growth and energy efficiency

ACCELERATING M&A VALUE
~€700m Invested
Three integrations; ~€28m YTD EBITDA contribution

FINANCIAL FLEXIBILITY
1.56x Net debt / EBITDA
€958m net debt | Investment grade achieved

SHAREHOLDER METRICS
€3.25 EPS | +9% adj.[2]
€1.10 DPS | paid in July

FY26 OUTLOOK & VALUE CREATION

GROWTH OUTLOOK
High single-digit Sales
Mid-single-digit EBITDA

M&A SYNERGIES RAMP-UP
~€28m → €45m → >€100m
YTD FY26 2029
EBITDA contribution

PRIME
€40m → ~€60m → >€150m
YTD FY26 2029
Targeted from cost & self-help measures

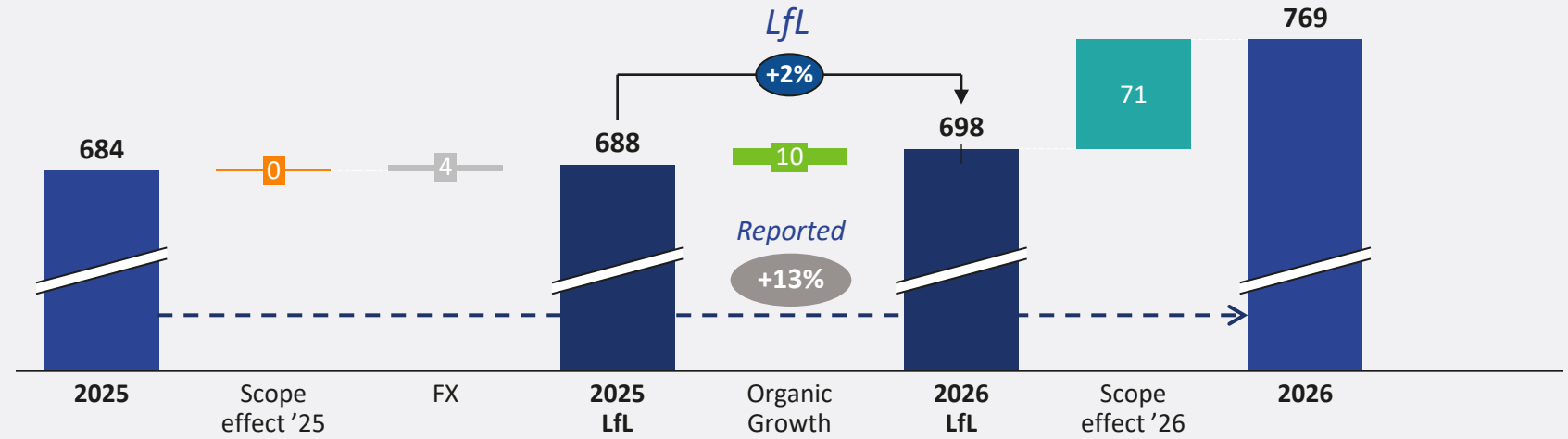
FY26 INVESTMENT
~€300m CapEx
Focused on growth and strategic projects

[1] Like-for-Like (LfL): Constant exchange rates and scope
[2] Adjusted Net Profit after Taxes & Minorities: one-off scope change (€51.9m) due to the sale of operations in Eastern Turkey - Adocim – in 2025

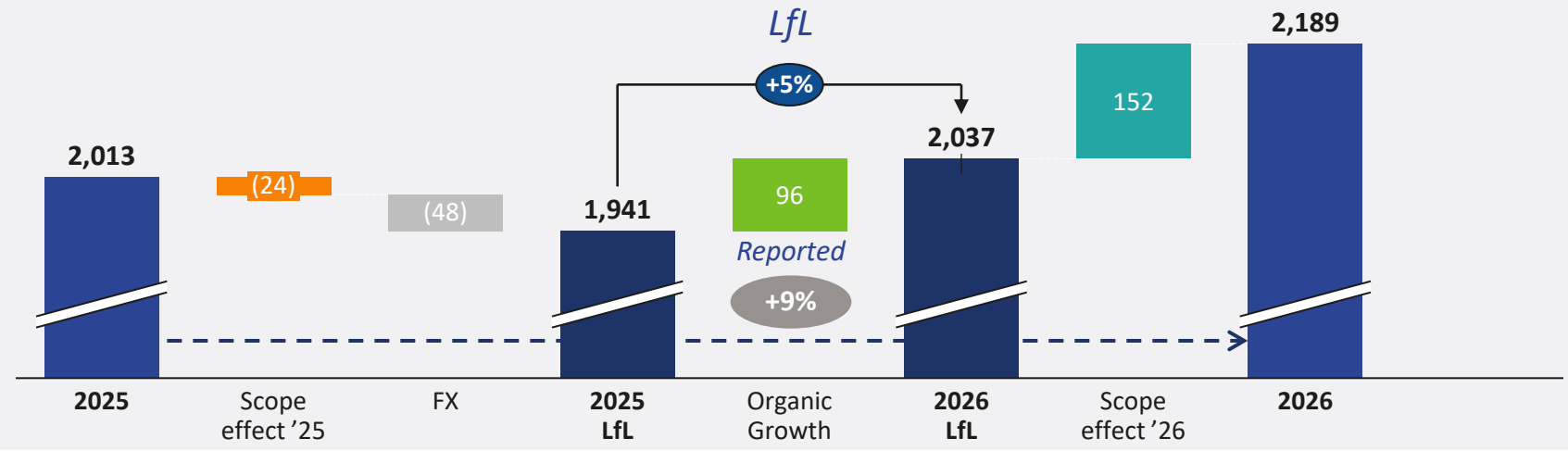
Group Sales

Organic growth across all regions, supported by recent acquisitions

Q3 2026



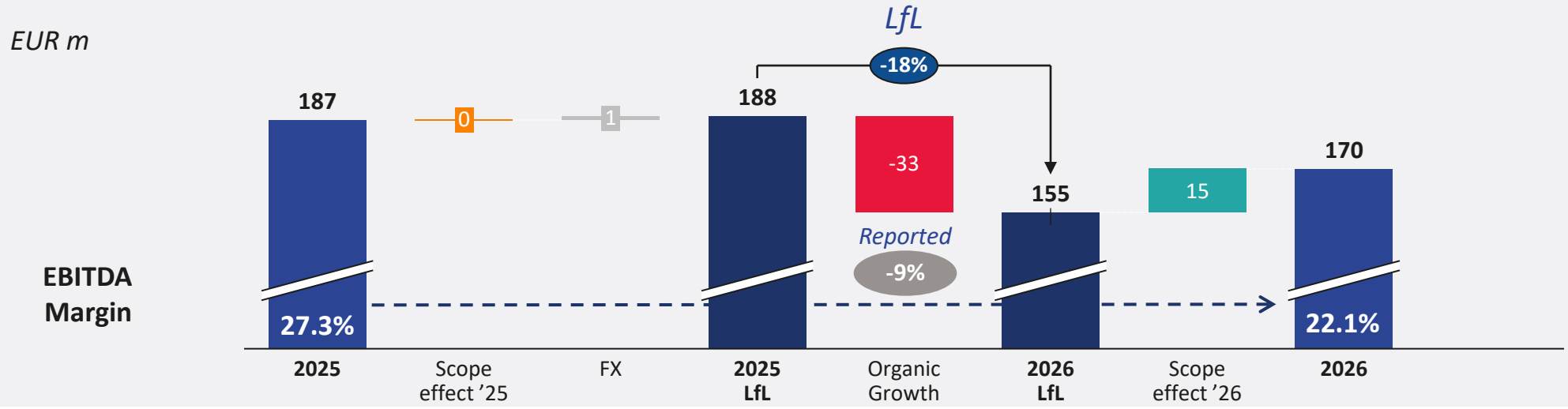
9M 2026



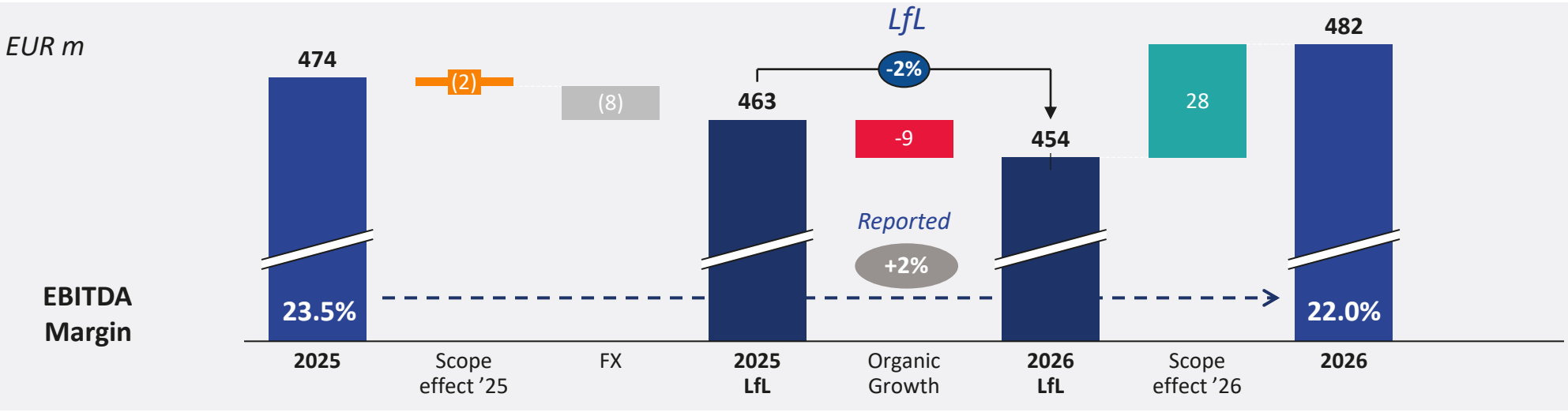
Group EBITDA

YTD profitability +2% supported by the successful integration of M&A
Cost inflation and one-off events impacted heavily profitability in Q3

Q3 2026



9M 2026



Project PRIME | Upgrade our target set for 2029 to €150m

On track to overdeliver the initial 2029 target of €100m cost and self-help benefits

€40m → **~€60m**

Savings delivered year-to-date → FY26 estimate

€100m → **€150m**

2029 cumulative target, on track to exceed → **2029 new cumulative ambition**

Four workstreams, one umbrella

All initiatives under systematic tracking, validation and performance management

01 **Industrial**

Plant efficiencies - operational excellence - energy

02 **Digital**

Automation - digital transformation - AI initiatives

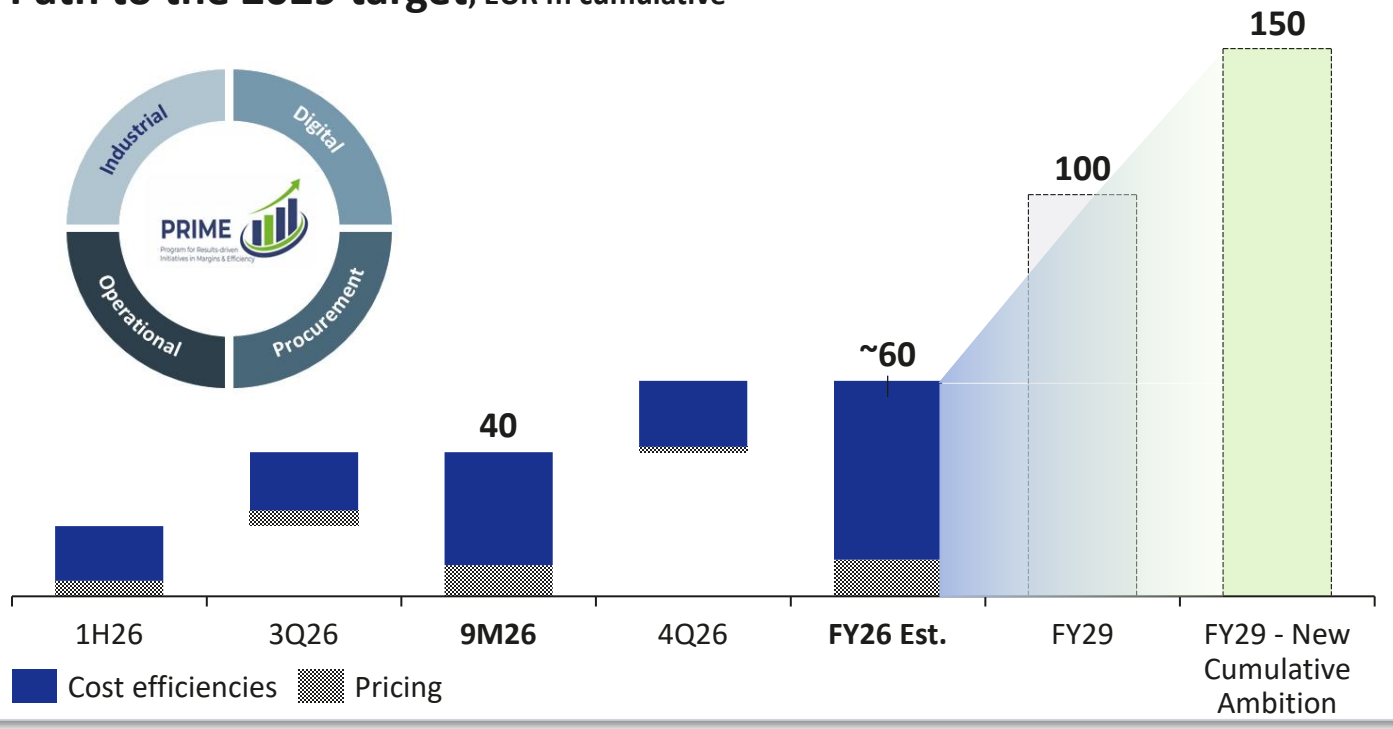
03 **Procurement**

Strategic sourcing - category management - supplier value creation

04 **Operational**

Pricing adjustments - professional expenses - local productivity

Path to the 2029 target, EUR m cumulative



PRIME is evolving from a cost program into a Group-wide performance platform, combining near-term delivery with structural efficiency improvement.

PRIME savings partially offset cost inflation; selective pricing discipline supports margin.

Reducing structural exposure to energy inflation

PRIME remains important, but sustained energy inflation requires additional measures

Why Action is needed

- **Energy costs are rising** and expected to remain elevated
- **Pricing headroom is limited** Particularly in the US
- **Structural exposure needs** a structural response beyond pricing
- **Addressable energy costs** > €350m

OUR RESPONSE: THREE HORIZONS

1 INITIATIVES / PROJECTS 2026

Secure near-term cost mitigation

- PPA in Greece covering 50% of electricity needs
- Selective investments in Solar parks within SEE
- Flexible electricity sourcing across SEE

Reduce volatility and protect FY 2026 profitability

2 SCALE IN 2027

Expand renewable sourcing and storage

- Türkiye solar: 100MW solar plant operational 2Q27
- Egypt solar PPA: 21MW, c. 12% coverage of Beni-Suef
- Storage solutions in Greece & SEE

Increase renewable coverage and reduce spot exposure

3 STRUCTURALLY TRANSFORM

Lower long-term energy dependency

- Scale alternative fuel substitution
- Develop electricity storage capacity
- Assess Wind park investments in Greece and SEE

Lower fossil fuel intensity and strengthen resilience

Largest Structure Value Lever

Alternative Fuels

Scale thermal substitution across the portfolio

20% 9M 2026 TSR[1] → > 50% 2030 Ambition

> 80% In core plants

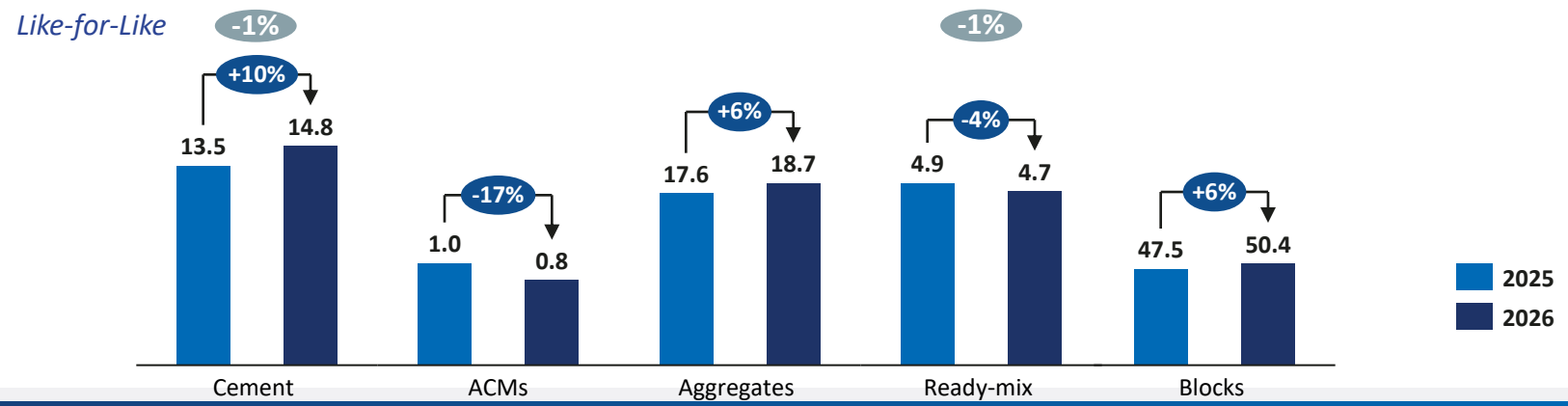
> €100m Phased Strategic Capex

[1] Thermal Substitution Rate

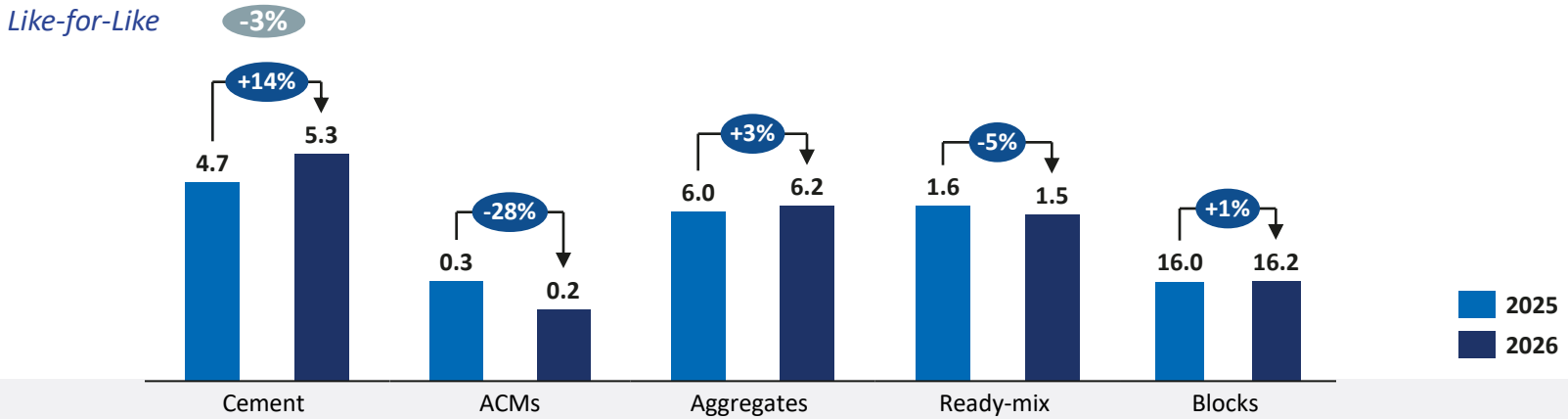
Sales Volume Highlights

Double digit volume growth in cement YTD, supported by recent acquisitions

9M 2026



Q3 2026



Highlights – 9M 2026

✓**Cement at +10% (LfL -1%):**

- 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 improved

✓**Aggregates at +6%:**

- Continuous growth in Greece
- Increased demand in the US (Florida), following recent investments

✓**Ready-mix at -4% (LfL -1%):**

- Weaker residential market in the US

✓**Blocks at +6%:**

- Above market growth in the US

✓**ACMs volumes decreased:**

- Growth in fly-ash
- Pozzolan plant temporary shutdown for productivity & safety improvements (Greece)

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

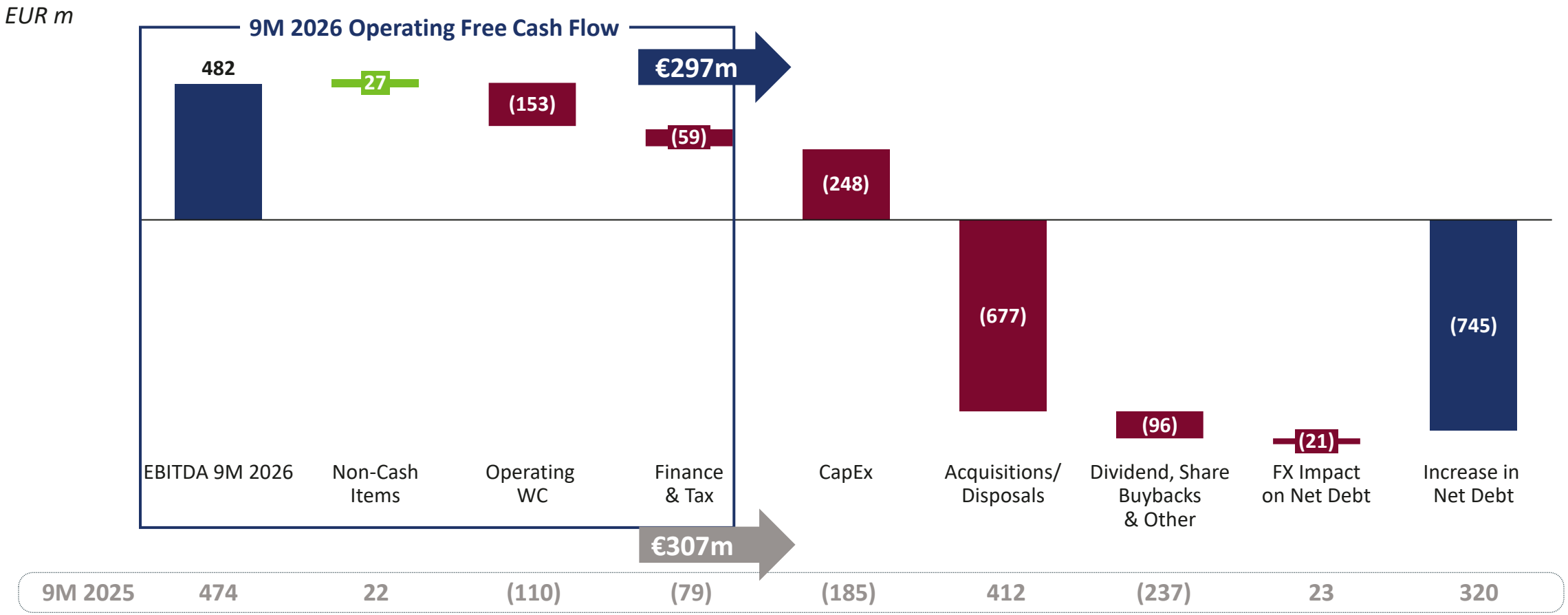
Ready-Mix: m^3 m

Blocks: K units

LfL (Like-for-Like): scope

Operating Free Cash Flow generation

Robust OFCF supports Capex and M&A investments

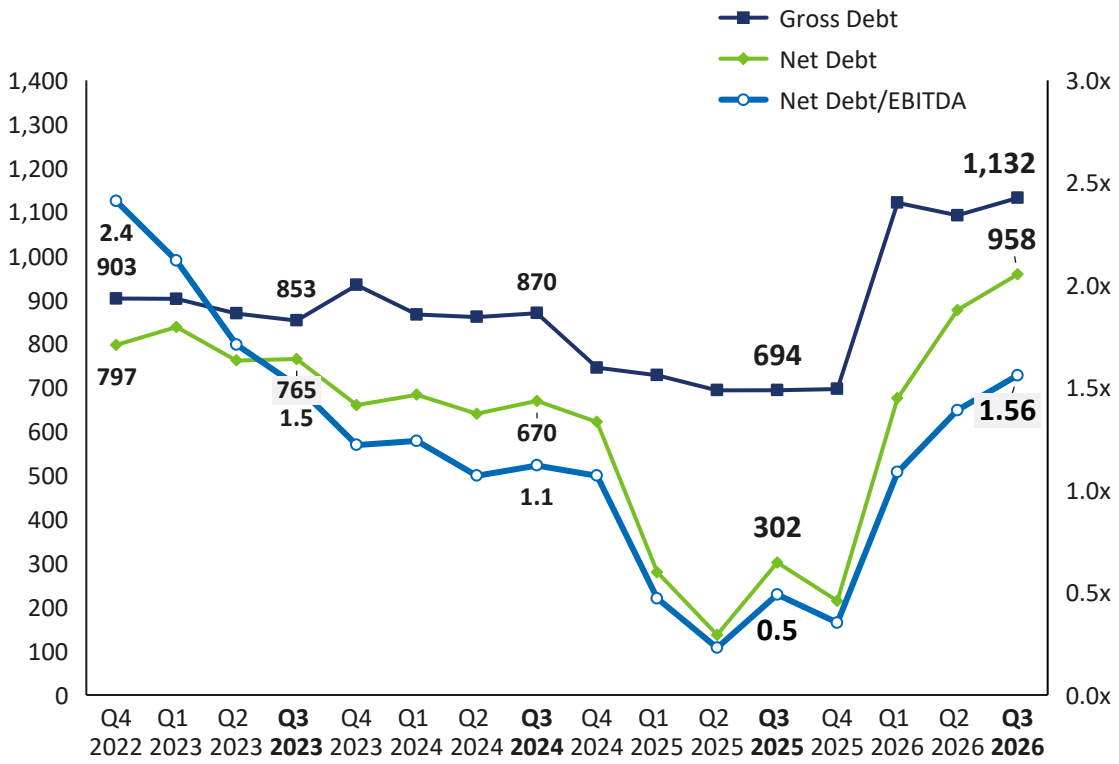


Net Debt and Liquidity profile

Following the Net Debt increase our Leverage ratio remains within Investment Grade 1.56x

Group Net and Gross Debt Evolution

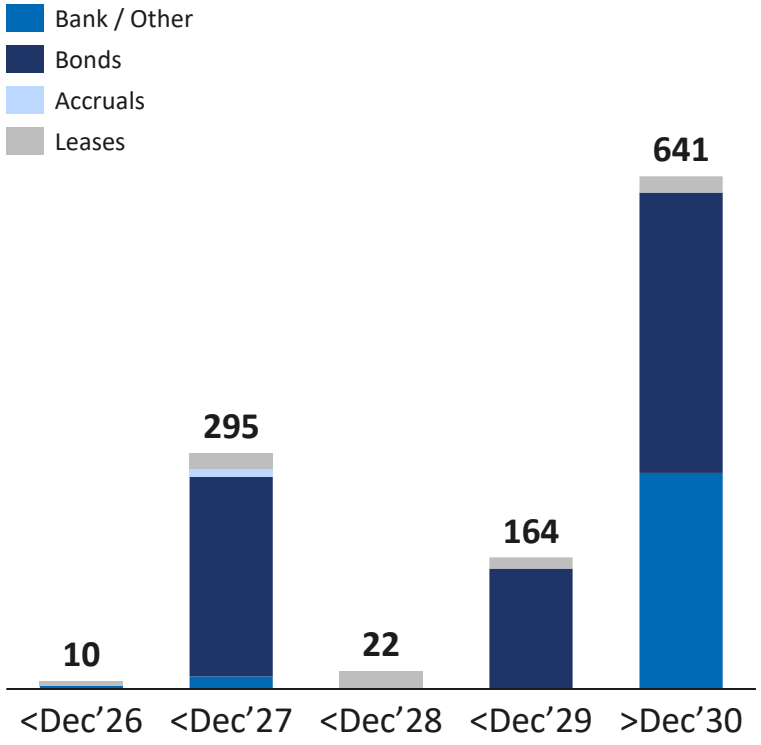
Net Debt/EBITDA ratio at 1.56x



EUR m

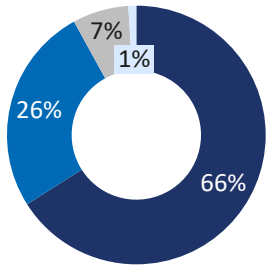
Debt Maturity Profile

>73% of the debt carries a longer-term profile & at Fixed rates

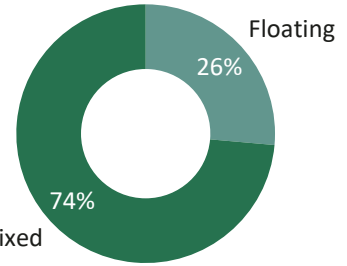


EUR m

Debt by instrument



Debt by type



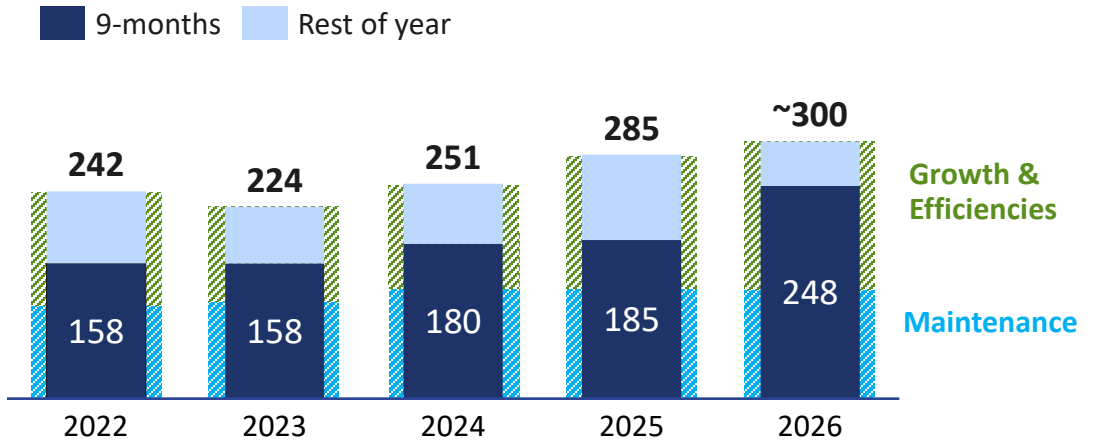
CapEx and M&A investments

Continued investments aligned with Titan Forward strategic priorities

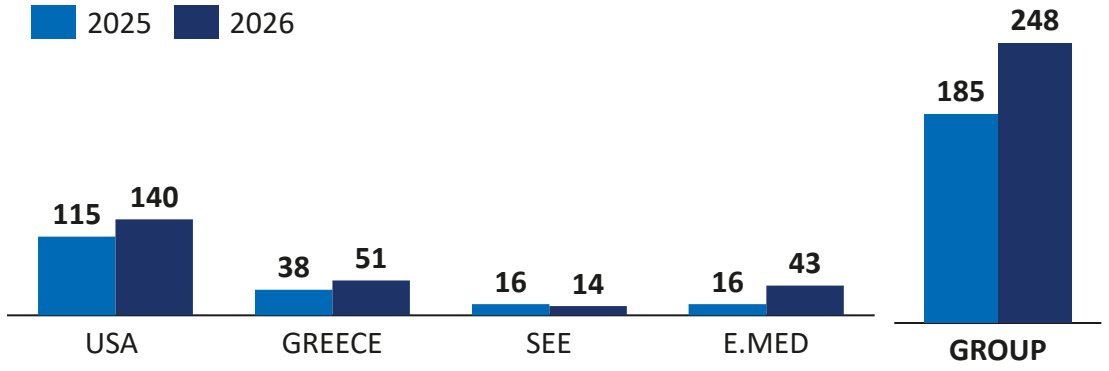
Continuous focus on CapEx targeted to growth & efficiencies

EUR m

Breakdown by nature of investment



Breakdown by Region



Three acquisitions across three markets completed in 2026



Keystone Cement

- ✓ Cement plant in Pennsylvania
- ✓ Clinker production capacity of ~1m ST p.a.
- ✓ Addressable market of >6m MT
- ✓ Game changing synergies for Keystone

Vracs de L' Estuaire

- ✓ Grinding plant in -the port of- Le Havre
- ✓ Clinker capacity of 0.6m MT p.a.
- ✓ Addressable market of >7m MT
- ✓ New capacity to store clinker & ACMs

Traçim Cement

- ✓ Cement plant in the Marmara region serving the Greater Istanbul as well as exports.
- ✓ Cement production capacity of 2.5m MT p.a.
- ✓ Construction of a second production line of another 2.5m MT.
- ✓ A 100 MW solar plant is under construction with operations commencing in 2Q27.

YTD EBITDA €28m, rising to €45m in FY26 and >€100m by 2029*

** Excluding 2nd Line in Traçim*

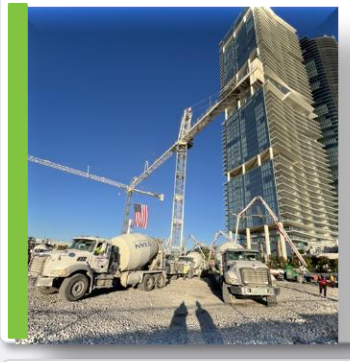
Major CapEx Projects on track

Investments focusing on growth & efficiencies with attractive returns



Brunner Island, Montour & Fiddler's Ferry
USA, Mid-Atlantic & UK

Converting waste into ACM product, reducing CO_2 emissions, securing stable local supply and creating additional sales from ash



Portable Ready-Mix plants
USA, Mid-Atlantic

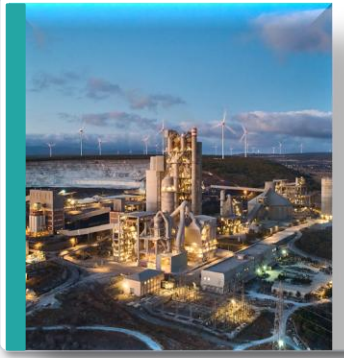
Portable batching plants & supporting equipment deployed directly at major project sites, such as Data Centers



Block plants
USA, Florida

Construct new block plants to meet growing demand in Tampa and Jacksonville

Titan's three large projects continue to progress



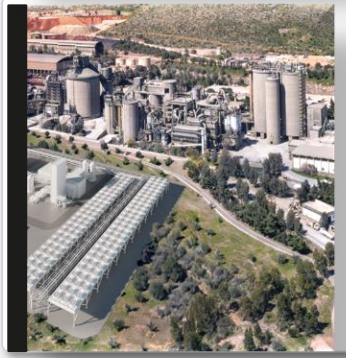
Tracim: 2nd production line
Türkiye

Second production line adding 2.5Mt of low-cost cement capacity, serving the growing Istanbul market and export markets



Calcined Clay
USA, Mid-Atlantic

Calcined Clay project in Roanoke, Virginia, adding cement capacity



iFESTOS CCS
Greece

Leveraging EU Innovation Fund grant to develop the carbon capture project, in Athens.

Synergies from recent acquisitions

Integration of recent acquisitions accelerating, with operational improvements and synergies well on track.

KEYSTONE

$30m+
annual run-rate synergies by 2029

Operational improvements gain momentum

Early integration actions are improving reliability, cost efficiency and network capacity.

1. **Improve operational reliability**
   Kiln reliability improved from 60.6% in Q1 to 83.6% in Q3 2026
2. **Enhance grinding efficiency and capacity**
   Real-Time Optimizers implemented on finish mills, supporting incremental grinding capacity
3. **Optimize raw-material sourcing**
   Quarry evaluation and mine planning progressing to replace purchased limestone
4. **Optimize energy and fuel usage**
   Natural-gas conversion and alternative-fuel initiatives advancing to lower production costs
5. **Capture commercial & network integration opportunities**
   Commercial teams integrated; Keystone, Essex & Roanoke network synergies progressing



TRAÇIM

€25m+
annual run-rate synergies by 2029

Five drivers of EBITDA uplift

Contribution by lever

1. **Improve clinker/cement ratio**
   Improve throughput via lower usage of clinker
2. **Increase alternative fuel usage**
   Grow Thermal Substitution Ratio from 0%; already reaching 15%
3. **Drive sales operational excellence**
4. **Optimize fixed cost**
5. **Solar plant (starting 2027)**
   Electricity savings thanks to the JV solar plant, to be operational by 2Q27



02

Overview of Markets Performance



USA

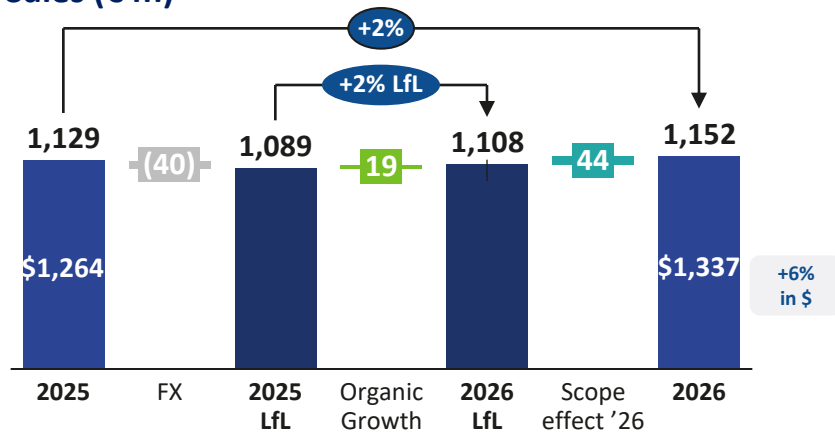
9M Highlights



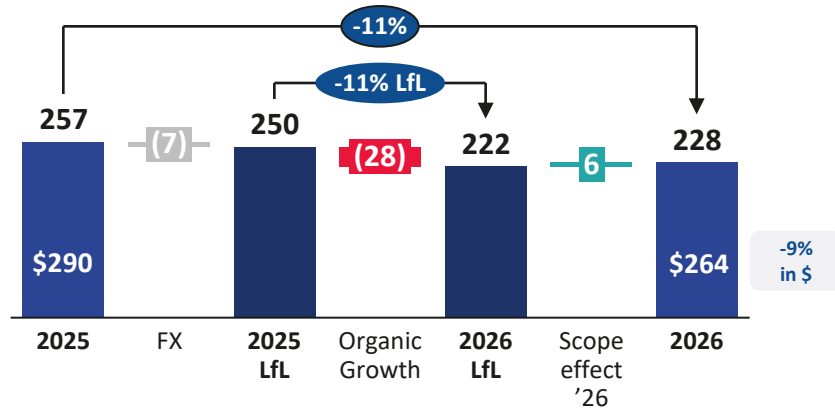
Highlights

- Mixed market conditions: strength in infrastructure, commercial and data centers; residential remained subdued.
- Organic sales growth of 2% YoY, despite softer cement and ready-mix volumes, supported by resilient pricing in cement and increased in ready-mix. Aggregates volume growing in Florida supported by our investments and demand from infrastructure projects.
- EBITDA at €228m, at -11% YoY, impacted by market conditions, higher energy costs, one-offs, job site labor constraints and adverse weather.
- Productivity initiatives partially offset energy inflation and one-off impacts. While internal efficiency initiative targets $50m in annual run-rate synergies by 2029.
- Growth, logistics and efficiency investments accelerated in 2026.
- Keystone integration on track: >$30m annual synergies by 2029; €11m EBITDA contribution expected in FY26.

Sales (€ m)



EBITDA (€ m)



22.8%	EBITDA Margin	19.8%

Like-for-Like (LfL): Constant exchange rates and scope

Greece, Western Europe (& Corporate)

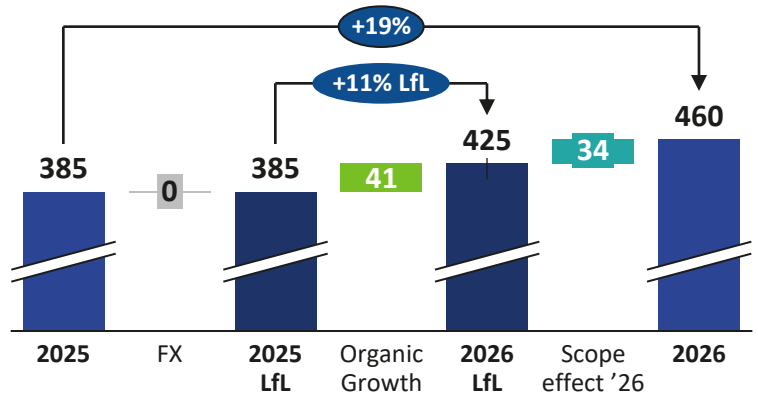
9M Highlights



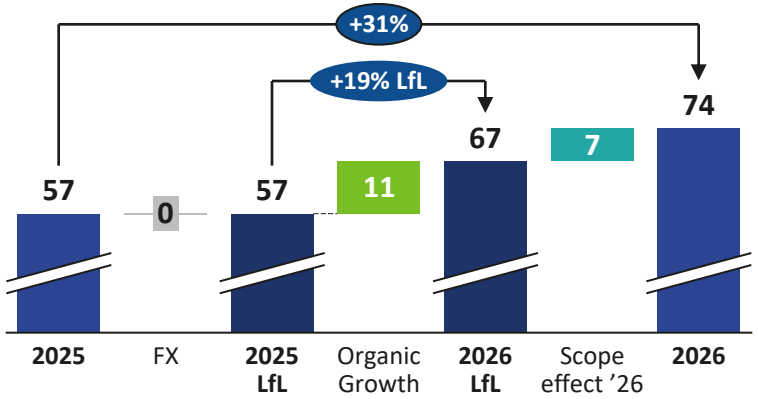
Highlights

- Domestic demand remained strong, despite softer activity in July and August, with a strong recovery in September.
- Infrastructure, residential and commercial remained key demand drivers.
- Sales reached €460m, +19% reported and +11% LfL, driven by strong pricing and higher domestic cement and aggregates volumes.
- EBITDA reached €74m, +31% (+19% LfL), supported by positive price-over-cost and the acquisition in France.
- Despite cost headwinds margins increased.

Sales (€ m)



EBITDA (€ m)



14.7%	EBITDA Margin	16.1%

Like-for-Like (LfL): Constant exchange rates and scope

Southeastern Europe

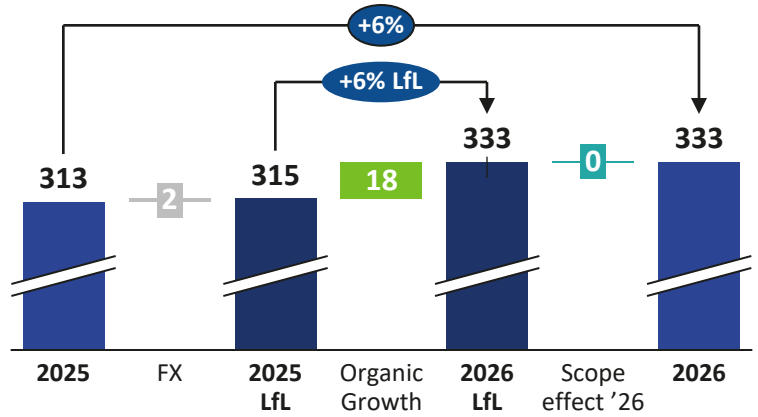
9M Highlights



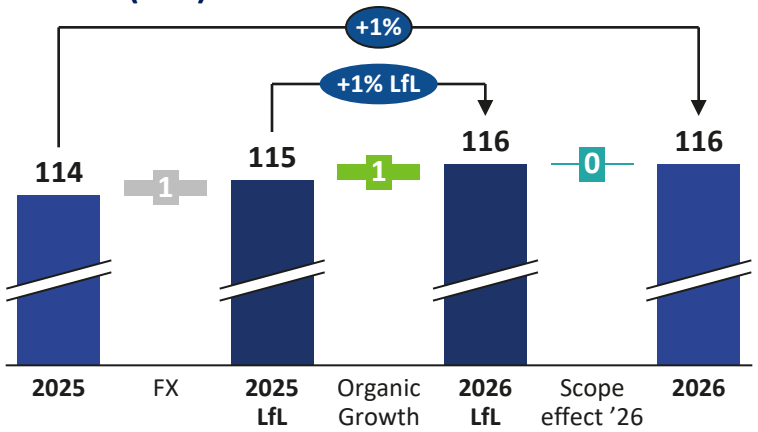
Highlights

- Market conditions remained strong and broadly stable, with volumes ahead of last year in most countries.
- Sales reached €333m, up 6%, driven by higher pricing, particularly in Bulgaria, and volume growth. Import pressures remain, particularly in Albania.
- Energy remained the key inflationary pressure, mainly reflecting higher solid fuel costs.
- Integrated offering further enhanced, with technical support to ready-mix customers, mix-design optimization and increased use of lower-carbon cements.

Sales (€ m)



EBITDA (€ m)



36.6%	EBITDA Margin	34.9%

Like-for-Like (LfL): Constant exchange rates and scope

Eastern Mediterranean

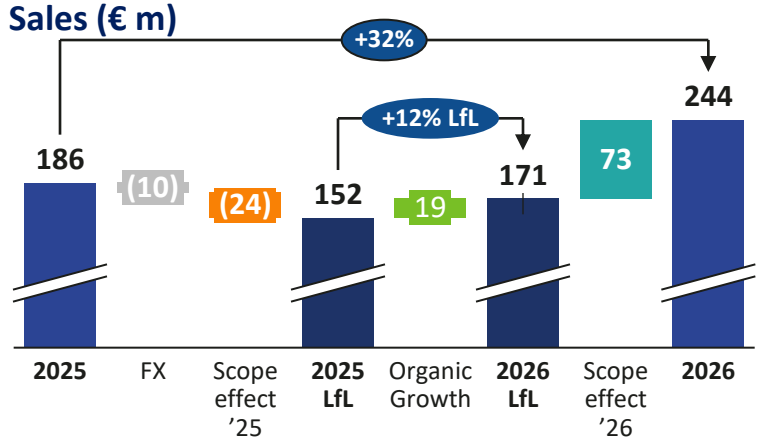
9M Highlights



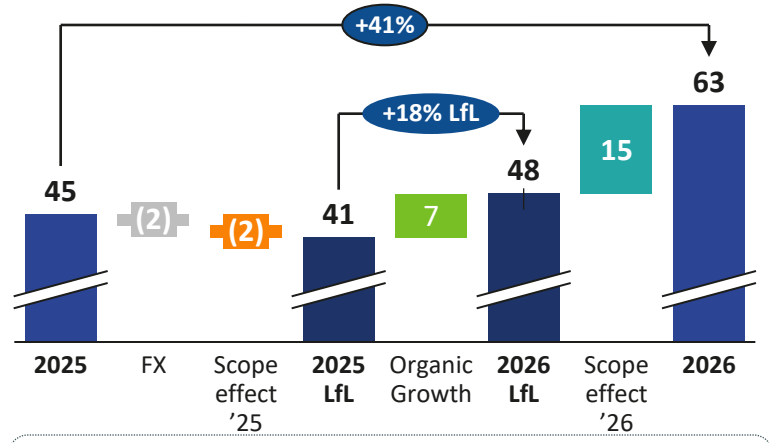
Highlights

- Demand in Egypt continued to grow despite geopolitical uncertainty, with higher domestic volumes.
- Exports partially shifted to the US.
- Pricing improved YoY across both domestic and export markets.
- Traçim integration progressing well, contributing c.€73m in sales and €15m in EBITDA; FY26 EBITDA contribution expected at c.€25m.
- Sales reached €244m, (+32%) supported by organic growth in Egypt and the contribution from Traçim.
- EBITDA reached €63m (+41%), supported by positive price-over-cost dynamics.

Sales (€ m)



EBITDA (€ m)



24.3%	EBITDA Margin	26.0%

Like-for-Like (LfL): Constant exchange rates and scope

Brazil

9M Highlights

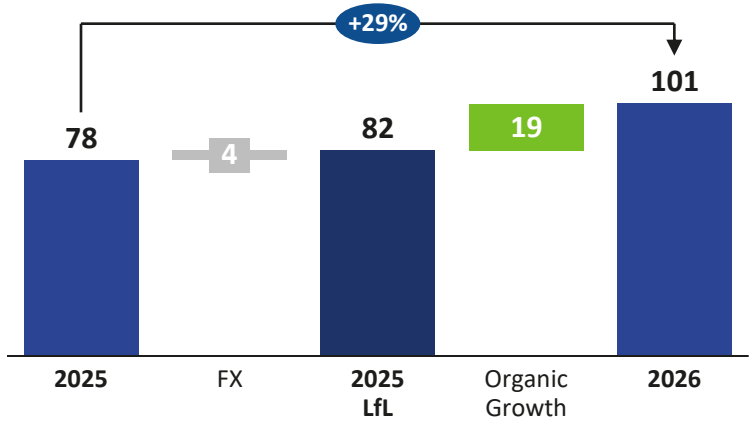


Highlights

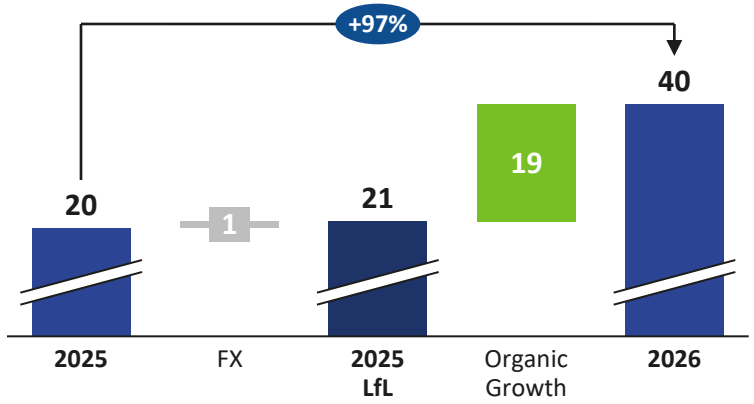
- Domestic cement consumption in Brazil increased by 0.9% in the nine months of 2026.
- In the Northeast region, where we operate, consumption rose by 7.5%.
- Sales grew by 29% and reached €101m, on the back of improved volumes, combined with price increases.
- EBITDA nearly doubled to €40m, supported by disciplined execution and robust commercial performance.
- This translated to a material margin expansion.

** Brazil is accounted for using the equity method*

Sales (€ m)



EBITDA (€ m)



25.9%	EBITDA Margin	39.6%

Like-for-Like (LfL): Constant exchange rates and scope

03

FY Outlook



Outlook

Updating 2026 guidance: high single-digit growth in sales & mid-single-digit growth EBITDA

- High single-digit sales growth expecting solid volumes, improved pricing & contribution from the acquisitions.
- Mid single-digit EBITDA growth, supported by the contribution of the acquisitions and the self-help measures, while persistent high-cost environment and one-off costs curtail growth.
- Project Prime, our self-help & cost initiatives program targeting ~€60m of benefits in 2026, with ~€40m already delivered YTD.
- 2026 CapEx expected at ~€300m, including investments in recently acquired assets, supporting growth and efficiencies.

USA

- The US economy is expected to maintain moderate growth through the remainder of 2026
- Public infrastructure spending and data-center investments continuing to support activity
- Elevated borrowing costs and affordability constraints weigh on residential construction

Greece & Western Europe

- The Greek economy should remain resilient through the remainder of 2026, supported by investment activity, EU funding and a strong labor market
- Infrastructure investment is expected to remain the main driver of construction demand in addition to selected commercial developments and stable residential activity

Southeastern Europe

- Across Southeastern Europe, economic activity should remain broadly resilient for the rest of 2026, supported by domestic demand and investment
- Construction activity continues to benefit from residential development, tourism-related projects and infrastructure spending

Eastern Mediterranean

- In Egypt, tourism and investments are expected to support demand, while housing needs, hospitality projects & energy investments provide opportunities
- In Türkiye, infrastructure remains the key driver of construction activity, while residential construction should benefit from housing needs

04

Appendix



Group Income Statement 2026

Reconciliation of reported and LfL figures

EUR m

	9M 2026	9M 2025	YoY Delta	Q3 2026	Q3 2025	YoY Delta
SALES	**2,189.2**	**2,012.5**	***9%***	**769.5**	**684.0**	***13%***
FX impact		-48.1			3.9	
Scope effect 2025 (Adoçim)		-23.5			-	
Scope effect 2026 (Traçim; Vracs de l'Estuaire; Keystone)	-152.0			-71.3		
SALES LfL	**2,037.2**	**1,941.0**	***5%***	**698.2**	**687.8**	***2%***
EBITDA	**481.7**	**473.6**	***2%***	**169.8**	**186.6**	***-9%***
FX impact		-8.2			1.3	
Scope effect 2025 (Adoçim)		-2.1			-	
Scope effect 2026 (Traçim; Vracs de l'Estuaire; Keystone)	-27.5			-14.9		
EBITDA LfL	**454.2**	**463.4**	***-2%***	**154.8**	**187.9**	***-18%***
Net Profit After Taxes & Minorities	**242.0**	**170.8**	***42%***	**88.9**	**102.4**	***-13%***
Disposal of Adoçim (May 2025)		51.9			-	
Adjusted Net Profit After Taxes & Minorities	**242.0**	**222.7**	***9%***	**88.9**	**102.4**	***-13%***

Like-for-Like (LfL): Constant exchange rates and scope
Adjusted Net Profit after Taxes & Minorities: NPAT adjusted for the impact of the disposal of Adoçim (Türkiye) in May 2025 (€51.9m)

Condensed Group Income Statement – 9M 2026

Strong financial performance

EUR m

	9M 2026	9M 2025	*YoY Delta*
Sales	**2,189.2**	**2,012.5**	***9%***
Sales LfL	**2,037.2**	**1,941.0**	***5%***
Cost of Goods Sold	-1,612.1	-1,450.7	*-11%*
Gross profit	**577.0**	**561.8**	***3%***
EBITDA	**481.7**	**473.6**	***2%***
EBITDA LfL	**454.2**	**463.4**	***-2%***
Depreciation/Impairments	-152.9	-128.1	*-19%*
Loss on disposal of subsidiaries	0.0	-52.5	
Finance costs/FX Gains or Losses/ Hyperinflation	-9.6	-33.2	
Share of profit of associates & JVs	13.9	3.8	*269%*
Profit Before Taxes	**333.1**	**263.5**	***26%***
Income Tax Net	-76.0	-76.6	*1%*
Non-controlling Interest	-15.1	-16.0	*6%*
Net Profit After Taxes & Minorities	**242.0**	**170.8**	***42%***
Adjusted Net Profit After Taxes & Minorities	**242.0**	**222.7**	***9%***

Like-for-Like (LfL): Constant exchange rates and scope
Adjusted Net Profit after Taxes & Minorities: NPAT adjusted for the impact of the disposal of Adoçim (Türkiye) in May 2025 (€51.9m)

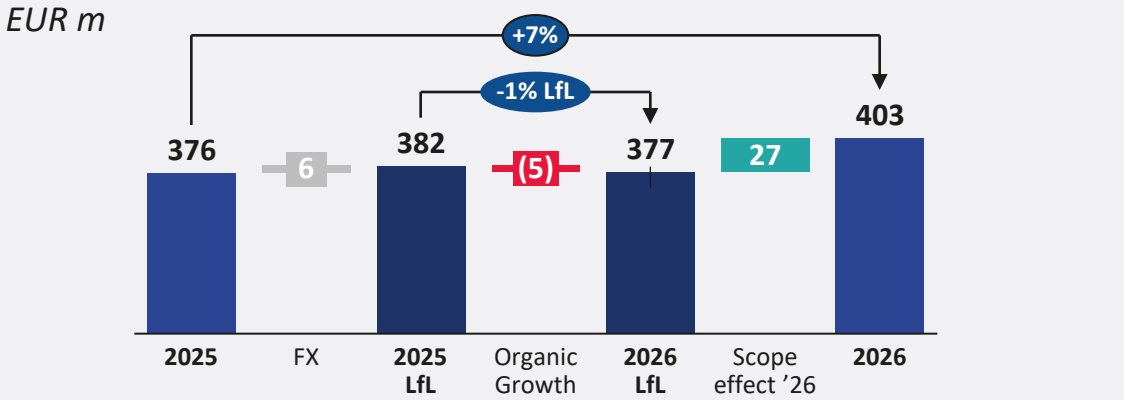
Condensed Group Balance Sheet – 9M 2026

Strong financial performance

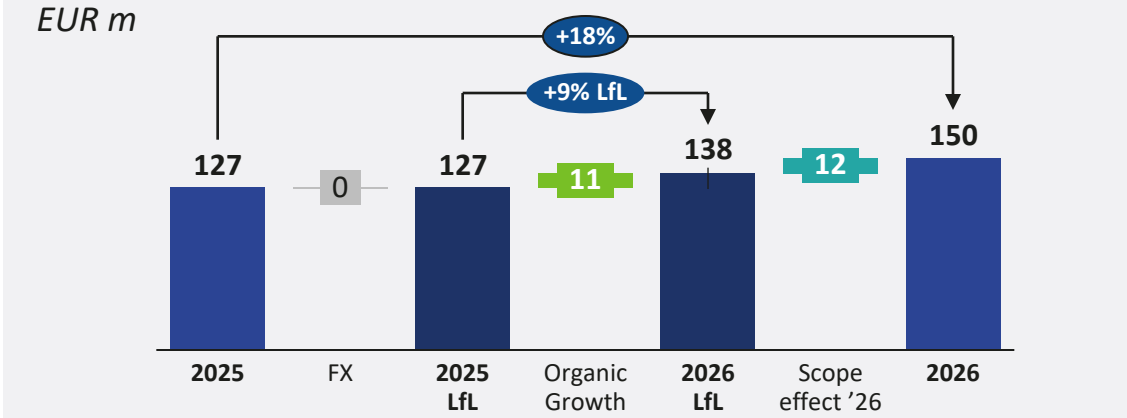
EUR m

	30.09.26	31.12.25
Tangible, intangible assets and goodwill	2,938.5	2,031.4
Other non-current assets	206.5	202.1
Total non-current assets	**3,145.0**	**2,233.5**
Inventories	503.6	405.2
Cash & cash equivalents	173.6	483.6
Other current assets	569.3	373.8
Total current assets	**1,246.6**	**1,262.6**
Total Assets	**4,391.6**	**3,496.0**
Equity and reserves attributable to owners of the parent	2,151.1	1,954.4
Non-controlling interests	145.3	129.3
Total Equity	**2,296.5**	**2,083.7**
Long-term borrowings and lease liabilities	837.9	582.3
Other non-current liabilities	392.9	271.9
Total non-current liabilities	**1,230.8**	**854.2**
Short-term borrowings and lease liabilities	293.9	114.8
Other current liabilities	570.4	443.3
Total current liabilities	**864.3**	**558.1**
Total Equity & Liabilities	**4,391.6**	**3,496.0**

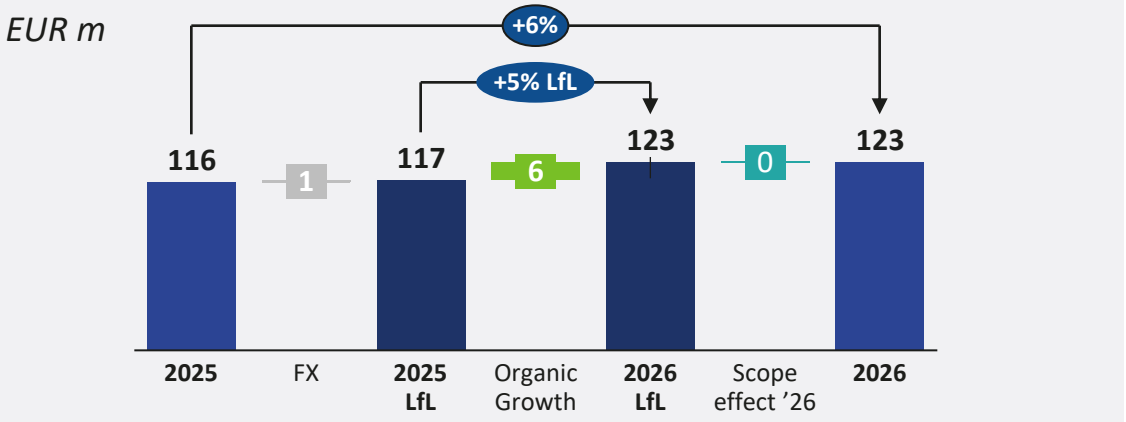
Q3 Overview – Sales per region



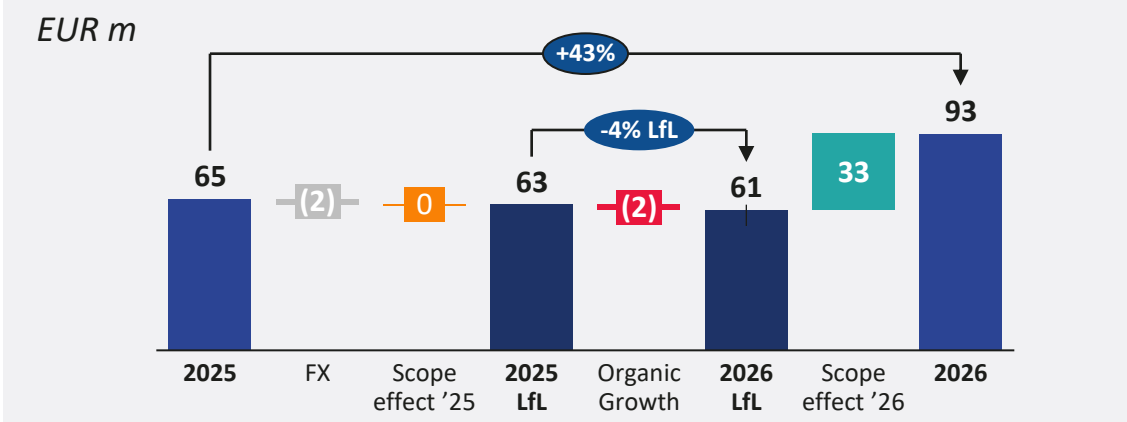
USA



Greece, W. Europe (& Corporate)

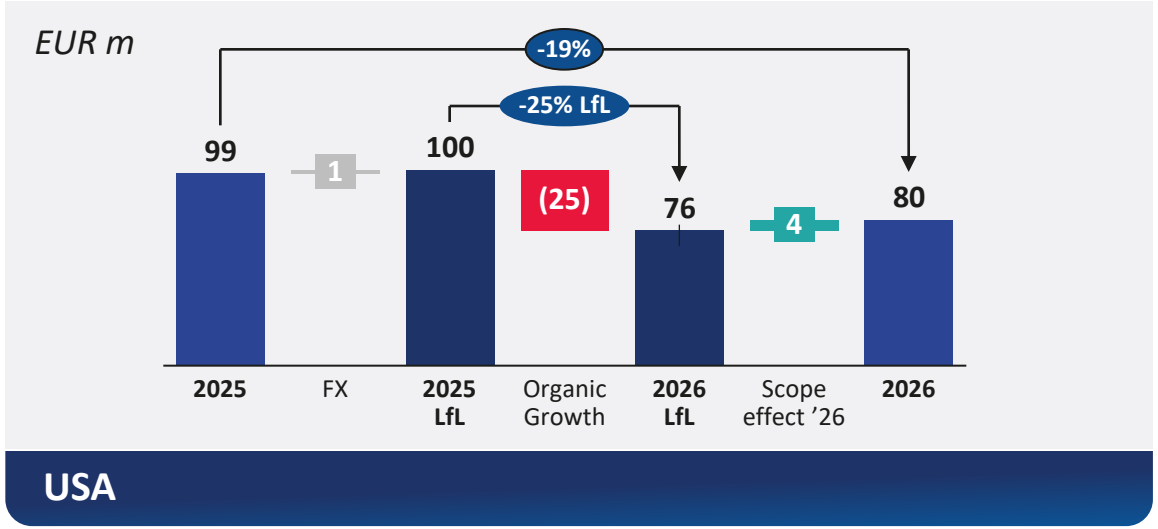


Southeastern Europe

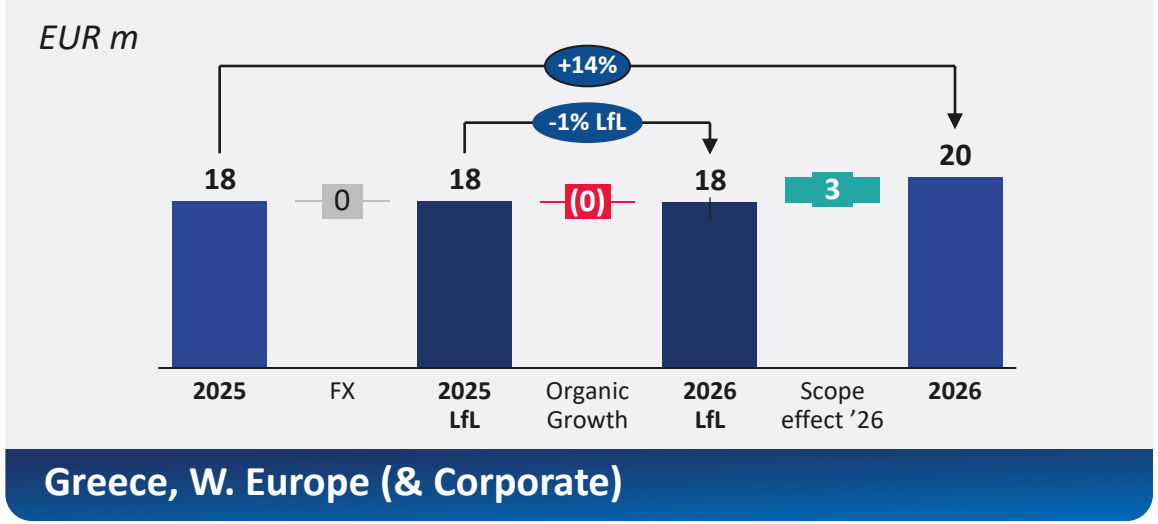


Eastern Mediterranean

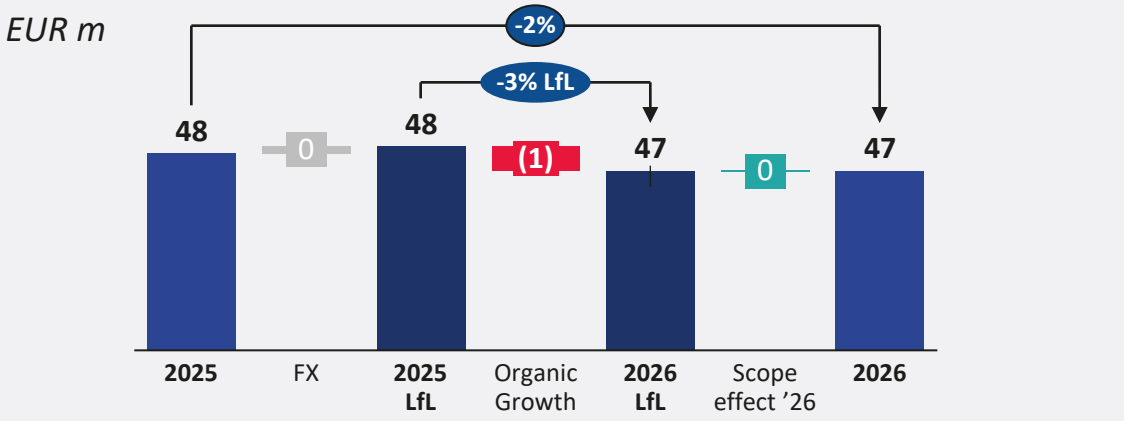
Q3 Overview – EBITDA per region



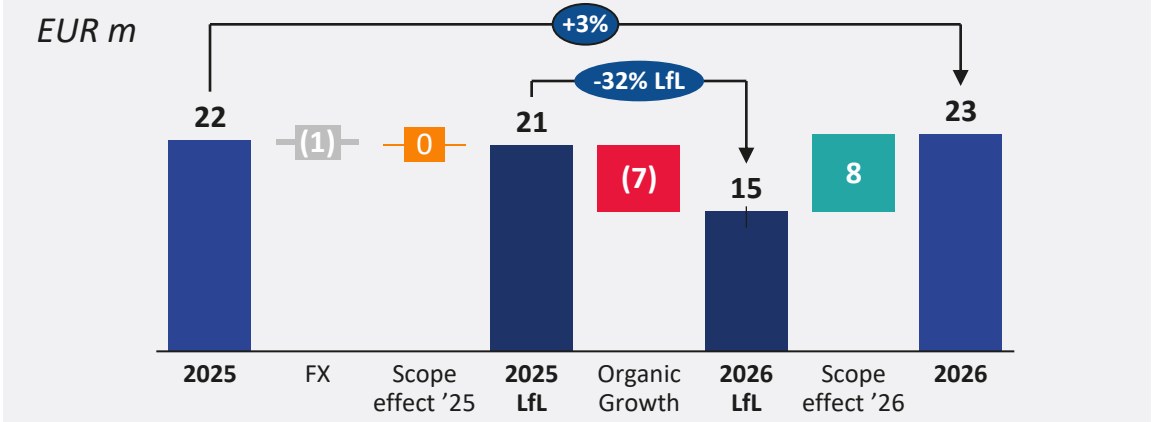
USA



Greece, W. Europe (& Corporate)



Southeastern Europe



Eastern Mediterranean

Glossary

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 Substitution Rate

FY1: Fiscal Year 1

Definitions

Sales (LfL): Sales adjusted for foreign exchange effects and scope changes. In 2026, scope effects include the acquisitions of Vracs 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 Vracs 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 the impact of the disposal of Adoçim (Türkiye) in May 2025 (€51.9m)

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.

IR contacts



Thank you

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



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Share Data

Ticker	TITC
ISIN	BE0974338700
Number of shares	78.325.475

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