Full Year Results 2024

Strong performance in the US and Europe led to record profitability

Brussels, 27 March 2025, 08:30 CET - Titan Cement International SA (Euronext Brussels, Euronext Paris and ATHEX, "TITC") announces the fourth quarter and full year 2024 financial results.

2024 Highlights

- **Group sales up by 3.8%, at €2,644m, recording the 4th consecutive year of growth, with increased volumes across all product lines and sustained pricing; EBITDA margins up 120bps (L-f-L adjusted). All regions posted top-line growth, with the US and Europe at the forefront, contributing more than 90% of Group sales.**

- **Record EBITDA performance of €592.1m, up by 9.6%, Like-for-Like adjusted for €12m non-recurring costs, leading to improved profitability margins, with gains from operating efficiencies and lower solid fuel costs, as well as higher use of alternative fuels. NPAT was up by 17.3% at €315.3m and EPS at €4.2/share, both Like-for-Like adjusted (including a €17m goodwill impairment charge). Return on Average Capital Employed (ROACE) grew to 17.8% (L-f-L).**

- **Leverage ratio at 1.02x with Net Debt dropping to €622m, following solid cash generation. In 2024, S&P upgraded Titan Group's long-term issuer credit rating to "BB+ with stable outlook" and Titan Group launched a Sustainability-Linked Financing Framework.**

- **CapEx closed at a 15-year high, at €251m, channeled mainly to growth projects across the supply chain, use of alternative fuels, digitalization and innovation. Committed to our large-scale carbon capture project IFESTOS near Athens, we signed a Front-End Engineering Design contract.**

- **Awarded Leadership Status on climate change by CDP. Recognition by the Financial Times as one of Europe's Climate Leaders and by TIME Magazine as one of the World's Most Sustainable Companies.**

- **Developed new digital solutions and further accelerated existing ones (Real-Time Optimizers), leading to increased production and energy consumption savings. On track to digitalize 100% of our plants by 2026.**

- **Accelerated execution of Strategy 2026, on track to reach the targets set in advance, with bolt-on investments in the US and Greece and expansion of our sources of supplementary cementitious materials (SCMs) with JVs in India and Europe. Corporate Venture Capital Fund invested in four new materials startups.**

- **In February 2025, the Group completed a major strategic move with Titan America's IPO and listing on NYSE, raising gross proceeds of $393m.**

- **In February 2025, Titan Group entered an agreement to divest its share (75%) in Adocim in East Türkiye.**

- **Following the high profitability achieved and the liquidity raised through the successful IPO placement, the Board is proposing a special ad-hoc increase of the annual dividend by €2 per share to a total of €3 per share.**

- **Positive Outlook, thanks to our attractive US and European positions, anticipating volume growth and resilient pricing, offsetting increased production and distribution costs.**

***Marcel Cobuz**, Chairman of the Group Executive Committee*

"Our strong performance for another year underscores the Group's ability to execute its strategy, delivering growth and resilience in an evolving and volatile market environment. In 2024, we have further strengthened our presence in our key US and European regions, advanced our digital and decarbonization initiatives and expanded our customer-centric products and solutions. These achievements are a testament to the dedication and expertise of our global teams, who continue to drive operational excellence and innovation. As we build on this momentum, we remain committed to our 2026 Green Growth Strategy, creating long-term value for all our stakeholders through sustainable and profitable growth."

***Michael Colakides**, Managing Director of TCI & Group CFO*

"2024 has been a year of record financial performance, marked by revenue and over-proportional profitability growth and further strengthening of the balance sheet. Our disciplined execution and solid market positioning enabled us to grow sales across all regions while delivering profitability growth, with the U.S. and Europe accounting for more than 90% of Group EBITDA. We have remained focused on growth investments, energy efficiency and logistics/capacity infrastructure, reinforcing our foundation for the future. The funds raised from the IPO of Titan America on the NYSE in early 2025 will support Titan Group and Titan America in executing growth strategies, pursuing strategic acquisitions, and strengthening the balance sheet."

In million Euro, unless otherwise stated	**FY 2024**	**FY 2023**	**% yoy**	**Q4 2024**	**Q4 2023**	**% yoy**
Sales	**2,644.0**	2,547.0	3.8%	**659.5**	654.8	0.7%
EBITDA (Like for Like)	**592.1 [580.1*]**	540.3	9.6% [7.4%*]	**137.6 [143.1*]**	143.6	-4.2% [-0.4%*]
Net Profit after Taxes & Minorities (Like for Like)	**315.3 [289.2*]**	268.7	17.3% [7.6%*]	**77.5 [64.6*]**	71.0	9.1% [-9.1%*]
Earnings per Share (€/share)	**4.2 [3.9*]**	3.6	17.8% [8.1%*]			

***** *Figures in brackets represent the reported EBITDA, NPAT, and EPS before full-year adjustments for non-recurring one-off costs. EBITDA is adjusted for €12m related to the preparation of the US IPO and an early retirement program in Greece and NPAT & EPS are adjusted for the abovementioned €12m and for a €17m goodwill impairment in Türkiye.*

TITAN Group - Review of the year 2024

2024 marked another record year for the Group, exceeding the results achieved in 2023 with both Titan's sales and profitability growing. Group sales in 2024 totaled €2,644 million, a 3.8% increase year-over-year, with all our regions contributing to this growth, with the US and Europe leading the way for another year. EBITDA (LfL) closed at €592.1 million, up by 9.6%, excluding one-off non-recurring costs of €12 million, driven by a combination of higher sales volumes, sustained pricing, and gains from operational efficiencies in the areas of energy cost management and digitalization. Increased usage of alternative fuels, which reached record levels of above 24% in December 2024, and reduced solid fuel costs added to the improvement of our profitability margins. The group's commercial excellence was shown in projects across our geographies, spanning from participation in the new metro of Thessaloniki in Greece to the Baccarat waterfront residences in Miami and a railway in Serbia connecting the airport with the EXPO 2027 facilities. Strong performance was exhibited in our operations in the US, despite the disruptions caused by the adverse weather throughout most of the second half of the year. Greece experienced strong volume growth across products, and Southeast Europe continued to grow, maintaining pricing and high levels of sales. The Eastern Mediterranean demonstrated solid demand, though the devaluation in both countries' currencies weighed on the region's profitability. The Group's net profit after taxes and minority interests (LfL) for the year, adjusting for

a €17m charge for the impairment of goodwill in Türkiye, grew by 17% to €315.3m, resulting in a rise in Earnings per share (EPS LfL) to €4.2/share from €3.6/share in 2023. Accordingly, Titan's return on average capital employed (ROACE) in 2024 increased to 17.8% compared to 16.9% in 2023.
During a seasonally lower quarter for the industry, sales in Q4 grew by 1% year-over-year reaching €660 million, despite poor weather on the Eastern Seaboard of the US and against a very strong 4Q 2023, thus contributing to full-year growth, supported by firm pricing and robust volumes at a Group level, with significant increases deriving from downstream products. Q4 EBITDA (LfL) reached €138m, as persistent adverse weather - along with the impact of hurricanes - temporarily delayed projects in the U.S. Cost pressures from higher distribution and raw material costs further weighed on the quarterly Group result.
Significant volume growth was achieved at Group level in 2024 across all product categories, upstream and downstream, on the back of solid demand and despite the unfavorable weather in the US -persisting for a great part of the second half of the year- and the decline of the construction activity in Western Europe. The Group's domestic cement sales increased by 2% to 17.8 million tonnes. All Group's exports were directed to TITAN's own terminals, mainly to Titan America in the US, with lower year-over-year exports directed to our European terminals in France, UK, and Italy, reflecting the slowdown in construction activity in Western Europe during 2024. While exports from Türkiye to the TITAN US operations slowed, exports to third parties from Egypt picked up significantly. Ready-mix volumes exhibited positive momentum for another year with increased demand from both the US and Greece, growing at 6% and reaching 6.3 million m^3 at Group level. Aggregates grew by a significant 10% to 21.9 million tonnes, driven by substantial demand for infrastructure projects in Greece. The Group's building blocks and fly-ash volumes have also increased compared to 2023.

In million	**FY 2024**	**FY 2023**	**% yoy**
Cement - domestic (metric tonnes) [(1)]	**17.8**	17.5	+2%
Ready-mix concrete (m^3)	**6.3**	5.9	+6%
Aggregates (metric tonnes)	**21.9**	19.9	+10%

(1) Cement sales in domestic markets including clinker and cementitious materials
Includes Brazil, does not include Associates

EBITDA, NPAT & EPS amounts mentioned in this report are on a Like-for-Like basis after adjustments for non-recurring one-off costs.

Financing & Investments

The Group continued to grow organically and improve its profitability by executing a significant investment plan of €251 million at the end of 2024 - a 15-year high- in pursuit of its ambitious growth and transformation strategy, with more than $500 million having been spent in the US region over the last four years. In line with TITAN's Strategy 2026, the Group accelerated its execution, improving its logistics capabilities and completing bolt-ons in the US and Greece, including four new aggregates' quarries and one new clay quarry securing supplementary cementitious materials (SCMs) reserves, while new joint-ventures have recently been formed in India and Europe. The bolt-ons have complemented our 2023 investments in SCMs of "Aegean Perlites" on the Greek island of Yali and of the "Vezirhan Pozzolana Quarry" in East Marmara in Türkiye. The Group further progressed on its decarbonization pathway by inaugurating the calciner in its flagship plant near Athens, while continuing to mature its carbon capture project IFESTOS at the same plant, benefitting from a grant of €234m from the Innovation Fund, among others by signing a Front-End Engineering Design (FEED) contract, IFESTOS aims to significantly reduce ca. 20% of Group's Scope 1 net CO_2 emissions. Following a $62 million grant from the US Department of Energy, Titan has also been developing a calcined clay production line in the Roanoke plant in Virginia. Extensive CapEx allocation aiming at the optimization of our supply chain continued in 2024, including the establishment of new ready-mix units and the

modernization of our ready-mix fleet in the US, as well as the installation of ready-mix units in strategic commercial locations in Greece.
The Group's Operating Free Cash Flow (OFCF) closed high at €299 million in 2024.
The Group's leverage declined, with net debt standing at €622 million, a reduction of the Net Debt/EBITDA leverage ratio to 1.02x (2023: 1.2x). Titan's credit ratings improved during the year with Standard & Poor's Global Ratings upgrading Titan's long-term issuer credit rating by one notch up, from "BB with positive outlook" to "BB+ with stable outlook" achieving the same rating Fitch had given Titan in 2023, reflecting the Group's solid operating performance and confirming our ongoing capability to finance the 2026 Green Growth Strategy. Finally, in September 2024, we proceeded with the launch of a Sustainability-Linked Financing Framework.
In February 2025, Titan Group announced the divestment of its 75% share in Adocim in the Eastern part of Türkiye, with $87.5m cash proceeds. The Group will continue to operate cement grinding and supplementary cementitious assets in the country.
In February 2025, the Group completed the IPO of Titan America SA, listing its shares on the NYSE and raising a total gross amount of $393 million. As of 11 March 2025, Titan Group owns 159,781,709 common shares of Titan America, representing 86.7% of the total outstanding common shares.

Resolutions of the Board of Directors – Dividend payout

Within 2024, the €20 million share buy-back program, initiated in November 2023, was concluded in August 2024, while another share buy-back program of an equal amount was launched on 28 August 2024 and is expected to end by 30 June 2025. In 2024, a total of 757,721 shares were acquired for an amount of €22,442,612 and are held as treasury shares. On 31 December 2024, Titan owned 4,097,622 treasury shares, representing 5.23% of the total voting rights.
Given the strong profitability achieved in 2024 and taking into account the liquidity secured through the IPO of Titan America, the Board of Directors is proposing to the Annual General Assembly of Shareholders, scheduled to take place on May 8th, 2025, an ad-hoc increase of the annual dividend by €2.00 per share to a total dividend of €3.00 per share, with the payment date of July 3rd, 2025.

Regional review of the year 2024

	Sales			*EBITDA (Like for Like)*		
In million Euro, unless otherwise stated	**2024**	**2023**	***% yoy***	**2024**	**2023**	***% yoy***
USA	**1,517.9**	1,476.9	*2.8%*	**340.5 [332.8*]**	295.9	15.1% [12.5%*]
Greece & W. Europe	**444.3**	408.6	*8.7%*	**58.2 [54.0*]**	65.4	*-11.0% [-17.6%*]*
Southeast Europe	**431.5**	421.7	*2.3%*	**167.6**	145.8	*14.9%*
Eastern Mediterranean	**250.3**	239.9	*4.4%*	**25.7**	33.2	*-22.5%*

***** *Figures in brackets represent the reported EBITDA before full-year 2024 adjustments for non-recurring one-off costs of €12m, related to the preparation of the US IPO and an early retirement program in Greece*

USA

Sales

EBITDA (LfL)

Total assets

Titan America sustained a high level of sales and recorded growth in EBITDA profitability despite unfavorable weather conditions that hit the Eastern seaboard in the second semester, including a number of severe hurricanes, heavy rainfall and snow in Q4. Leveraging our vertically integrated business model provided us with the necessary strategic flexibility and reliable production to help meet our customers' needs, even in times of market disruption. Despite the negative impact of weather-induced work disruptions and project delays, our sales managed to outperform the market. Moreover, our vertically integrated business model allowed us to reliably supply our customers with high-quality products, up and down the value chain, with the use of our extensive, high-capacity logistics network. As a result, the year saw increased sales in the downstream market with an expansion in ready-mix, blocks, and fly ash sales. Pricing momentum remained strong, with the pricing contribution and the lower fuel energy costs more than offsetting increased maintenance and labor costs, eventually improving EBITDA margins. EBITDA margins were also supported by operational efficiencies, our investment in digitalization and automation, and the resulting lower production costs. Weather effects notwithstanding, underlying market trends remained solid, with materials' consumption being driven by projects continuing to roll out under the Infrastructure Investment and Jobs Act and non-residential private projects. The industrial sector continued to benefit from large investments in our states as manufacturing and onshoring investments progressed at an accelerated pace. Residential demand weakened in the second half of the year, especially in Q4, as the interest rates reduction expectations remain unfulfilled. In 2024, we forged ahead on further strengthening our US operations by progressing on several projects: we finalized the acquisition of aggregates and SCMs quarries in Virginia, which expands our reserves and increases our capacity, and strengthened our ready-mix business by growing our distribution fleet. Titan America sales increased for another consecutive year by 3%, reaching ca. $1.64 billion, while EBITDA (LfL) for the year reached $368 million, up by 15% compared to $319 million in 2023, adjusting for $9 million one-off costs related to the US IPO preparations. In Euro (€) terms, sales increased to €1.52 billion, and EBITDA (LfL) reached €341 million, adjusting for the aforementioned US IPO preparation costs, versus €296 million in 2023.

Greece, W. Europe & Corporate

Sales

EBITDA (LfL)

Total assets*

Performance in Greece was reflected in another very strong quarter, closing the year with both domestic cement consumption and Group's sales volumes growing double digits. Greek domestic growth dynamics have also flowed downstream, translating into a multiplier effect in the consumption of aggregates, ready-mix and mortars, which also increased double-digits and contributed positively to margins. Export sales to our Western Europe terminals

* Includes investments in Brazil, shipping, Corporate Venture Capital and others.

however dropped, the result of a much more subdued market environment in those economies. Domestic cement pricing held firm during the year, with price increases realized in the downstream segments. Nevertheless, the decline in international cement trading prices from recent historic highs negatively impacted the region's profitability. Overall, growth was balanced across all main construction segments and maintained its strong momentum throughout the year. The residential segment continued to drive demand together with the private non-residential segment with investments across varying types of commercial and industrial projects. After another record year for Greek tourism, preparations are in full swing for the upcoming season and construction activities are ongoing across the Greek islands. In addition, Crete has seen a surge in demand for infrastructure projects, including major roadworks and the new airport. Construction activity has remained strong throughout the year in the capital region of Attica, which is the most cement-intensive area in Greece. Within Q4, major infrastructure projects picked up pace across mainland Greece, such as the Thessaloniki Flyover, the SNF Hospital of Thessaloniki and the Patras-Pyrgos highway in the Peloponnese. Investments in Greece continue, with an agreement to acquire an aggregates quarry already finalized and other opportunities in this area being evaluated.
In Greece, thermal substitution rates increased to 39% from 32% in 2023, thanks to the operation of the pre-calciner at the Kamari plant. Additionally, the Group has been installing more silos across its plants to support the growing use of a wider range, including lower-clinker products and enhance the efficiency of its logistics network. Continuing its efforts, our subsidiary INTERBETON introduced a new range of ready-mix concrete products, VELTER™, which offer superior durability while reducing carbon emissions by up to 30% compared to the standard products currently available in Greece. Overall, sales for Greece and Western Europe in 2024 increased by 9% to €444 million, while EBITDA (LfL) reached €58.2 million, versus €65.4 million last year, as a result of increased electricity and raw materials costs, as well as on account of lower export prices and adjusting for an early retirement program in Greece incurring one-off costs of ca. €4 million.

Southeastern Europe

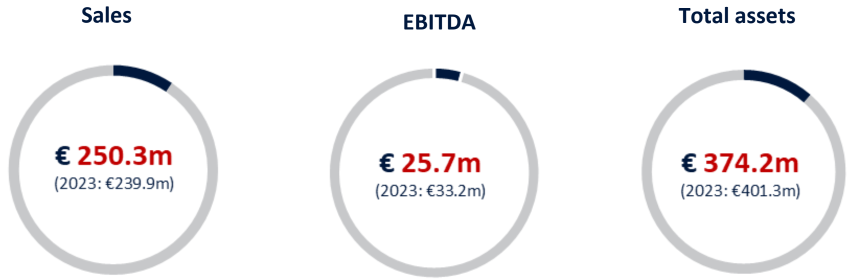
Sales

EBITDA

Total assets

Following a slowdown in the third quarter of 2024, the Southeast Europe region regained its momentum in the last quarter of the year and closed the year with improved sales and profitability, while overall volumes for the year remained stable at high levels, amidst mixed performance across countries and different market segments. Given diverse market trends, the combination of overall price resilience, the drop in energy costs as well as the efficiency gains obtained by the Group's recent investments in renewable energy sources and alternative fuels, improved the Group's cost structure and led to increased margins. Infrastructure and residential propelled the construction sector in Serbia, as did Kosovo which has been helped by growing remittances and a trend towards urbanization while road and rail works connecting its adjacent countries continue to be developed. Albania remains a market driven by residential construction, and 2024 was characterized by increased pressure from imports and a recovery of domestic competition's operations. North Macedonia is seeing increased residential projects, while due to government changes at the beginning of the year, there have been delays in infrastructure projects. While EU funds have remained under-utilized, the market in Bulgaria is very much driven by residential and commercial development supported by a strong labor market. Aiming to replicate the success of its alternative fuel investments executed so far in the region, the Group embarked on the permitting application process in Kosovo and installed a second line for alternative raw materials in Albania. Alternative fuel consumption also doubled in the year in North Macedonia, with a second line having come on stream over the year. The Group's solar plant in Bulgaria which entered operation in July will cover ca. 13% of the Group's electricity consumption needs in the country. Sales in the region increased by 2% compared to 2023, to €432 million, while EBITDA grew by 15%, closing the year at €167.6 million, compared with €145.8 million in 2023.

Eastern Mediterranean



In the Eastern Mediterranean region, the transition to healthier macroeconomic conditions continues, albeit at a rather slow pace. In Egypt, domestic cement consumption remained stable as the production quota regime remained in place, but prices recorded a substantial increase in the last quarter of the year. Demand was sustained through private activity while public projects were in the guise of small projects and road works in the periphery, in the absence of any large public outlays. Our operations in Egypt recorded a good performance, while our exports have increased significantly in the year. Thermal substitution rates at both plants increased above 30%. The Group has also largely switched to blended types of cement, establishing a strong brand presence recognized by the market in the process.

In Türkiye, domestic cement consumption grew for another year and Group sales followed the market growth. In the absence of public works, the largest portion of cement consumption in the country continued to be drawn in by the earthquake rebuilding activities. Our exports from Türkiye to the US have decreased, accounting for the decline in the region's profitability. The Group also continued to develop sales out of its recently acquired pozzolana quarry, in addition to the quantities consumed internally.

The region recorded FY24 sales of €250 million, up by 4.4% versus 2023, thanks to increased domestic volumes in both Egypt and Türkiye, and much higher exports from Egypt. EBITDA reached €25.7 million, compared to €33.2 million in 2023, due to the devaluation of both currencies, impacting profitability (+9% growth in local currencies).

Brazil (Joint Venture)

Domestic cement consumption increased by 4.2% in 2024, while in the Northeast, the region where our JV Apodi operates, a 7.5% increase was recorded. The positive performance is attributed to the continued improvement in the labor market and the increase in disposable income, while the real estate market continued to expand from the second quarter onwards, driven by the resumption of construction work under the extensive affordable housing program. Despite the strong demand in the construction industry, the sector faced significant challenges with rising labor costs, exchange rates and interest rates, affecting production costs. In 2024, Apodi's sales reached €115 million versus 128 million in 2023, down by 10.2% mainly due to pricing pressures, while EBITDA reached €29.5 million versus 24.4 million, 20.9% up yoy, driven by energy efficiencies and decarbonization cost-reduction initiatives.

Digital Transformation

As a pioneer in this digital transformation, particularly in cement manufacturing, in 2024, Titan continued with its digitalization initiatives, accelerating the pace of rolling out existing Artificial Intelligence-based Real-Time Optimizer (RTOs) solutions for its cement manufacturing lines as per the Group's target to digitize 100% of its cement manufacturing by 2026. Currently, RTOs are installed across plants in the US, Greece, Brazil, Southeastern Europe, and Eastern Mediterranean, while new ones are also being developed. These RTOs, sourced from both external partners and developed in-house, allow for increased output and reduce energy consumption. Since 2023, TITAN had completed the installation of its machine learning-based failure prediction system in all cement plants of the Group. This solution, tailored to the operating environment of cement plants, is increasing their reliability and reducing the cost of unplanned maintenance. Additionally, within 2024, TITAN operationalized the new AI-based digital solution for cement quality prediction that had been piloted in the US in 2023, generating a fast payback, with the solution expected to be rolled out to more plants in 2025. CemAI, the spin-off digital company established by TITAN in 2022, offering machine learning-based failure prediction as a service to other cement manufacturers ("CemAI Predictive Maintenance"), continued to grow its customer base in 2024, while also expanded its portfolio of Artificial Intelligence and Machine Learning offerings by providing a new process optimization solution, "CemAI Process Optimizer."

New Artificial Intelligence solutions were piloted in the Ready-Mix Concrete (RMC) domain as well, which is TITAN's next area of development. In 2024, use cases in RMC focused on mix design optimization, while a comprehensive set of RMC value chain use cases has been identified for the near future, expected to start in 2025. In the integrated supply chain domain, building on its expertise in proprietary tools for forecasting sales demand, distribution network optimization, and cement spare parts inventory optimization, TITAN continued the development and enhancement of its AI-enabled Dynamic Logistics solution for its concrete operations, while in parallel completing the rollout of the solution to all its RMC operations in the USA. This new tool improves the efficiency of the supply chain and offers better customer experience. It is part of TITAN's target to digitize its concrete logistics by 2026. In line with this target, TITAN continues to invest in telematics solutions for its truck fleet in the USA, Greece and Southeastern Europe. In the customer experience domain, TITAN is working on improving and digitalizing the way the Group interacts with its customers, to both improve customer experience and create a more efficient commercial operating model. TITAN has implemented its SMS push notification feature for concrete orders in selected operations in the USA, enhancing the customer experience by providing increased transparency of order status. By the end of 2024, TITAN had deployed digital customer applications in more than 60% of its business units, mainly in the USA, Southeastern Europe, Greece and W. Europe, with a target to have 100% of its customers covered by digital channels by 2026.

Innovation updates

In 2024, we advanced our Venture Capital initiative, launched in 2023, with a strategic plan to invest €40 million over a three-year period. We intensified our efforts, broadened our portfolio, and made three additional investments in innovative companies: C2CA, Concrete.ai, and Optimitive. Additionally, we participated in Fifth Wall's REACT Fund, a prominent US-based venture capital firm specializing in real estate technology. These partnerships underscore our commitment to supporting pioneering technologies and startups that enhance industry competitiveness. Since the inception of the initiative, TITAN has invested in six startups and two venture capital funds, developing a collaborative platform among academia, financiers, entrepreneurs, and the corporate sector. This platform aims to address challenges within the building materials industry and promote sustainable construction practices. Our collaborations are designed to expose us to disruptive technologies and support our growth strategy, aligning with our objectives to integrate innovative products, services, and materials while accelerating our sustainability and digitalization initiatives.

ESG Performance review

Decarbonization

Addressing climate change remains a top priority for the Group. In 2024, we reduced our specific Scope 1 net emissions to 598.4 kg CO_2 per tonne of cementitious product, achieving an 11% reduction compared to 2020 levels. This progress was driven by the record-high use of alternative fuels and historically low clinker content in our cement products. We are on track to meet our targets, which have been validated by the Science Based Targets initiative (SBTi). The lower-carbon products and solutions offered to customers represent 29.8% of our total cement production.

In 2024, we also signed a Front-End Engineering Design (FEED) contract for our large-scale carbon capture project. Set to be implemented at the Kamari plant near Athens, IFESTOS aims to reduce the plant's CO_2 emissions to net zero and enable the annual production of 3 million tonnes of zero-carbon cement, aiming at achieving a reduction of total Group's Scope 1 net CO_2 emissions by 20% annually.

Furthermore, Titan America's Roanoke Cement Company was selected by the US Department of Energy's Office of Clean Energy Demonstrations (OCED) for a $61.7 million award to deploy a first-of-its-kind calcined clay production line at its Troutville facility in Virginia. In addition, TITAN America is actively involved in the South Florida ClimateReady Tech Hub, a collaboration aimed at commercializing and scaling resilient infrastructure using low-carbon cement and concrete. This initiative, supported by a $19.5 million funding award from the US Department of Commerce, combines innovation, decarbonization, and place-based economic development.

Good governance, transparency, and business ethics

In February 2025, Titan Cement International S.A. earned an "A-" score from the Carbon Disclosure Project for climate change and water security management. Additionally, we achieved Prime status (B-) in the ISS ESG corporate rating and maintained our "AA" MSCI rating for a fourth consecutive year. The company also earned a Silver badge from EcoVadis and secured exemplary rankings in S&P Global assessments. In 2024, we achieved a 98% ESG Transparency Score from the Athens Stock Exchange. Moreover, TITAN Cement International has been affirmed as a constituent of the FTSE4Good Index Series, achieving a score of 3.9, which indicates robust ESG practices.

TITAN's sustainability achievements gained further worldwide recognition. We were recognized among Europe's Climate Leaders by the Financial Times for our leadership on climate-related risks and decarbonization efforts. TIME Magazine named us one of the World's Most Sustainable Companies, while we received the EUPD ESG Transparency Award for our commitment to transparency and responsibility.

Outlook

The global economy in 2025 is expected to grow moderately, with estimates for our regions ranging between 2% and 3%. Inflation should ease, but geopolitical uncertainty, trade protectionism, and fiscal constraints pose risks.

The US economy is expected to benefit from moderating inflation and adjustments to monetary policy. The residential market remains mixed, with high mortgage rates affecting affordability, but supply shortages and demographic demand support residential demand in the US high-growth regions. Potential interest rate cuts should ease financing conditions and stimulate housing activity. We believe we are at the beginning of a multi-year growth cycle across our end markets, underpinned by a structural residential housing shortage and boosted by significant federal and state infrastructure spending and manufacturing onshoring. Titan America is well-positioned for future growth, leveraging its competitive strengths, recent investments, and planned initiatives to capitalize on favorable trends.

Greece's economy is set for sustained growth driven by robust investments, particularly from the EU's Recovery and Resilience Facility, boosting sectors like construction and renewable energy. Strong private consumption, rising real wages, and declining unemployment rates support this growth. The tourism industry continues to thrive, setting new records for international arrivals. Fiscal discipline remains a priority, with the government planning an early €5bn debt repayment in 2025, signaling confidence in public finances. We will continue investing in the country, with a couple of acquisitions already finalized, and others being negotiated for finalization within the following quarters.

The economic outlook for the Southeast region is broadly positive, with projected GDP growth rates across our footprint ranging from 2.5% to 4%. Growth should be driven by strong domestic consumption, increased public and private investment, and a recovering export sector, while inflation should stabilize, with lower interest rates supporting purchasing power and business confidence. For our sector, these conditions present a mixed landscape. Robust investment, particularly in infrastructure and housing projects, will continue to fuel cement demand, particularly in Albania, Bulgaria and North Macedonia. Bulgaria's slight fiscal loosening may limit new large-scale infrastructure investments, whereas Serbia's growth and declining debt levels create opportunities for expansion in transport and energy projects. Overall, the region's construction sector's momentum should sustain demand.

Egypt's economy is projected to grow by about 4% next year, driven by IMF-guided reforms aimed at enhancing fiscal stability and attracting foreign investment. Inflation should moderate by the end of 2025. However, high public debt and external financing needs remain challenges, requiring sustained policy efforts for long-term resilience. The construction sector will continue to be a key driver, supported by large-scale infrastructure projects, urban expansion, and real estate development. The country is enhancing its export capabilities to serve West Africa and the US. We are investing in silo capacity at the Alexandria plant to boost the competitiveness of future exports.

Türkiye's economy is projected to grow by 3% in 2025, driven by tighter monetary policies that should lower inflation following significant interest rate hikes. The fiscal deficit is expected to narrow due to recent tax reforms and enhanced revenue collection, but structural reforms are still needed. The sector should benefit from post-earthquake reconstruction and expected reconstruction in neighboring Syria.

We are optimistic about the Group's trajectory in 2025, planning for sales and earnings growth, building on our robust performance and the implementation of our Growth Strategy 2026. We expect sales volumes to grow, with top-line growth and margins supported by firm and, in some regions, increased pricing, offsetting higher labor, electricity, and raw materials costs. With proven results in innovation, digitalization and sustainability, we are well-positioned to drive sustainable growth, margin expansion and continue improving shareholder returns.

Consolidated Income Statement

(all amounts in Euro thousands)	Year ended 31 December	
	2024	**2023***
Sales	2,644,040	2,546,974
Cost of sales	-1,942,187	-1,905,121
Gross profit	**701,853**	**641,853**
Other operating income	11,266	8,606
Administrative expenses	-257,419	-214,890
Selling and marketing expenses	-40,005	-36,197
Net impairment losses on financial assets	383	-5,489
Other operating expenses	-1,795	-5,442
Profit before impairment losses on goodwill, net finance costs and taxes	**414,283**	**388,441**
Impairment losses on goodwill	-17,004	-111
Gain on net monetary position in hyperinflationary economies	8,293	18,694
Finance income	10,154	5,665
Finance expenses	-46,512	-48,003
Loss from foreign exchange differences	-1,629	-27,587
Net finance costs	***-29,694***	***-51,231***
Share of profit of associates and joint ventures	7,986	2,586
Profit before taxes	**375,571**	**339,685**
Income taxes	-85,316	-67,091
Profit after taxes	**290,255**	**272,594**
Attributable to:		
Equity holders of the parent	289,160	268,637
Non-controlling interests	1,095	3,957
	290,255	**272,594**
Basic earnings per share (in €)	**3.8858**	**3.5947**
Diluted earnings per share (in €)	**3.8851**	**3.5933**

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

(all amounts in Euro thousands)	Year ended 31 December	
	2024	**2023**
Profit before impairment losses on goodwill, net finance costs and taxes	**414,283**	**388,441**
Depreciation and amortization	165,842	150,281
Impairment of tangible and intangible assets	-	1,592
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**580,125**	**540,314**

**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 "income taxes" for the year ended 31.12.2023, which increased by €52 thousand, resulting in a corresponding decrease in "profit after tax" by the same amount.*

Additionally, basic and diluted earnings per share for the prior year have been restated, reflecting a decrease of €0.0007 per share for both.

Condensed Consolidated Statement of Financial Position

(all amounts in Euro thousands)	**31/12/2024**	**31/12/2023***
Assets		
Property, plant & equipment (PPE) and investment property	1,825,188	1,699,897
Intangible assets and goodwill	370,714	353,663
Investments in associates and joint ventures	105,843	108,995
Other non-current assets	25,567	23,867
Deferred tax assets	4,732	3,660
Total non-current assets	**2,332,044**	**2,190,082**
Inventories	442,186	395,477
Receivables, prepayments and other current assets	385,064	351,356
Bank term deposit	-	80,000
Cash and cash equivalents	123,283	194,525
Total current assets	**950,533**	**1,021,358**
Total Assets	**3,282,577**	**3,211,440**
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	1,787,064	1,549,001
Non-controlling interests	37,449	30,720
Total equity (a)	**1,824,513**	**1,579,721**
Long-term borrowings and lease liabilities	662,196	541,025
Deferred tax liability	149,606	127,869
Retirement benefit obligations	23,875	21,371
Provisions	65,994	67,082
Other non-current liabilities	18,861	28,307
Total non-current liabilities	**920,532**	**785,654**
Short-term borrowings and lease liabilities	83,135	393,364
Trade, income tax and other payables	436,106	435,139
Provisions	18,291	17,562
Total current liabilities	**537,532**	**846,065**
Total liabilities (b)	**1,458,064**	**1,631,719**
Total Equity and Liabilities (a+b)	**3,282,577**	**3,211,440**

**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 "total equity".*

Condensed Consolidated Cash Flow Statement

(all amounts in Euro thousands)	Year ended 31 December	
	2024	**2023***
Cash flows from operating activities		
Profit after taxes	**290,255**	**272,594**
Depreciation, amortization and impairment of assets	182,846	151,984
Interest and related expenses	35,546	41,524
Income taxes	85,316	67,091
Other non-cash items	21,213	52,184
Changes in working capital	-65,094	-68,814
Cash generated from operations	**550,082**	**516,563**
Income tax paid	-97,310	-66,996
Net cash generated from operating activities (a)	**452,772**	**449,567**
Cash flows from investing activities		
Payments for PPE and intangible assets	-250,620	-224,006
Proceeds from sale of PPE, intangible assets and investment property	3,156	6,007
Proceeds from dividends	1,319	1,172
Net payments from changes in investments to affiliates and other investing activities	-9,823	-3,432
Net cash flows used in investing activities (b)	**-255,968**	**-220,259**
Cash flows from financing activities		
Dividends paid to equity holders of the parent	-63,408	-44,987
Dividends paid to non-controlling interests	-2,303	-744
Payments for shares purchased back	-22,443	-14,918
Proceeds from sale of treasury shares	488	1,097
Interest and other related charges paid	-43,952	-44,896
Net (payments)/proceeds from drawn downs of credit facilities and derivatives	-212,481	48,401
Bank term deposit	80,000	-80,000
Net cash flows used in financing activities (c)	**-264,099**	**-136,047**
Net (decrease)/ increase in cash and cash equivalents	**-67,295**	**93,261**
Cash and cash equivalents at beginning of the year	194,525	105,703
Effects of exchange rate changes	-3,947	-4,439
Cash and cash equivalents at end of the year	**123,283**	**194,525**

**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 "profit after tax" for the year ended 31.12.2023 which decreased by €52 thousand with the corresponding adjustment of "income tax".*

ESG Performance Indicators

		2024	2023
Scope 1 net CO_2 emissions[3]	kg/t cementitious product	598.4	607.7
Scope 2 CO_2 emissions[3]	kg/t cementitious product	42.8	49.0
Scope 3 CO_2 emissions[3]	kg/t cementitious product	128.1	114.5
Alternative fuel substitution rate[3]	% heat	21.2	19.6
Clinker-to-cement ratio[3]	%	76.5	76.9
Fatalities	#	0	0
Employee Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.33	0.35
Well-being initiatives	#	368	226
Share of women in management	%	21.2	20.8
Share of women in new hires	%	15.5	12.8
Average training hours per employee[1]	h/employee	26.5	25.2
Dust emissions[2]	g/t clinker	21.7	19.8
NOx emissions[2]	g/t clinker	1,149	1,165
SOx emissions[2]	g/t clinker	233.7	238.4
Sites (quarries) with biodiversity management plans	%	100	83.3
Total number of Community Initiatives	#	297	265
Internships[1]	#	365	361
Employees from local community[1]	%	83.7	83.9
Local spend	%	68.4	67.8
Water consumption[2]	l/t cementitious product	220.9	222.7
Water demand covered by recycled water[2]	%	72.9	71.0
Percentage of production covered by ISO 50001 or energy audits[2]	%	90	85.7
Female representation on the Board of Directors	#	1/3	1/3
Independent Board members	#	9/16	9/16

Notes

[1]The metric is not part of TITAN's sustainability statement as it's not required by ESRS. Therefore, this will not be subject to a limited assurance report in accordance with ISAE 3000 (Revised)

[2]Reporting boundaries include all financially consolidated entities of cement activities, with the exception of Adocim where an equity share of 75% has been applied

[3]Reporting boundaries include all financially consolidated entities of cement activities, with the exception of Adocim where an equity share of 75% has been applied, plus 50% of a non-consolidated joint venture in Brazil as per our SBTi validated targets.

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
EBITDA (LfL)	EBITDA adjusted for non-recurring one-off costs related to US IPO preparation and early retirement program in Greece	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
NPAT (LfL)	NPAT adjusted for non-recurring one-off costs related to US IPO preparation, net of tax, early retirement program in Greece, net of tax and goodwill impairment in Türkiye	Provides a measure of total profitability that is comparable over time
Earnings per share (LfL)	NPAT (LfL) divided by the weighted average number of shares in issue during the year, excluding shares purchased and held as treasury shares	Provides a measure of profitability on a per-share basis 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 and impairment losses on goodwill	Provides a measure of operating profitability that is comparable over time

Financial Calendar

4 April 2025	Publication of the Integrated Annual Report 2024
8 May 2025	Publication of the first quarter 2025 results
8 May 2025	Annual General Meeting of Shareholders
30 June 2025	Ex-dividend date
1 July 2025	Record date
3 July 2025	Dividend payment date
31 July 2025	Publication of the second quarter and half year 2025 results
6 November 2025	Publication of the third quarter and nine months 2025 results

— This press release may be consulted on the website of Titan Cement International SA via this link https://ir.titan-cement.com

— For further information, please contact Investor Relations at +30 210 2591 257

— An analyst call will be held at 15:00 CET, please see: https://87399.themediaframe.eu/links/titan250327.html

— The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Réviseurs d'Entreprises SRL, represented by Didier Delanoye, acting on behalf of Didier Delanoye BV has confirmed that the audit, which is substantially completed, has to date not revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

— The statutory auditor has confirmed that the limited assurance engagement, which is substantially completed, has to date not revealed any material misstatement in the draft consolidated sustainability statement for the year 2024 ended 31 December 2024, and has confirmed that the data reported in the accompanying press release is consistent, in all material respects, with the consolidated sustainability statement from which it has been derived.

DISCLAIMER: *This report may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, TITAN Group's future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this report regarding trends or current activities should not be taken as a report that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this report. The information contained in this report is subject to change without notice. No re-report or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein and no reliance should be placed on it. In most of the tables of this report, amounts are shown in € million for reasons of transparency. This may give rise to rounding differences in the tables presented in the trading update. This trading update has been prepared in English and translated into French and Greek. In the case of discrepancies between the two versions, the English version will prevail.*

About Titan Group

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