

Trading Update - First Quarter 2026

Very strong start to the year with sustained robust profitability growth

Brussels, 7 May 2026, 08:00 CET - Titan SA (Euronext Brussels, Paris and Euronext Athens, "TITC") announces the first quarter 2026 summary financial results.

First quarter 2026 Highlights

- A very strong start to the year, with sales up 4.7% (Lfl) to €636m, adjusted for FX and scope effects (€50m), thanks to sustained volumes and improved pricing. All regions delivered improved sales performance on a like-for-like basis.
- EBITDA increased by 16.0% (Lfl) to €138m, thanks to positive price over cost, with strong EBITDA margin expansion of 250bps, driven by operational efficiencies and continued investments. Cost optimization initiatives started to deliver tangible benefits already in 1Q26, reflecting strong execution momentum.
- Net profit after tax reached €64m in 1Q26 (+29% Lfl), despite the impact of higher taxes and increased non-controlling interests related to Titan America.
- Net debt stood at €676m, with leverage at 1.1x EBITDA, following completion of recent significant acquisitions.
- During 1Q26, and in line with Titan Forward strategy the Group completed cement and grinding plant acquisitions in Türkiye (Greater Istanbul) and France (Le Havre). The acquisition of a cement plant in the United States (Pennsylvania) was completed in 2Q26.
- The proposed dividend of €1.10 per share (+10% versus 2024, excluding the ad hoc component) is payable on July 7, 2026, subject to AGM approval on May 8, 2026.
- Titan remains cautiously optimistic for 2026, despite ongoing uncertainties in the Middle East. For 2026, we expect stable volumes and an improved price-cost-environment leading to margin expansion. Continued investments and completed acquisitions to provide additional profitability growth, in line with TITAN Forward 2029 growth targets.

TITAN Group - Review of the first quarter

In Q1 2026, the Group made a strong start to the year, delivering year-over-year sales growth of 4.7%, reaching €636.1 million, with all regions contributing positively on a like-for-like basis. Solid volumes with improved pricing led to organic sales growth. The solid momentum observed in 2025 in Egypt and Greece continued into early 2026, while improved performance in Southeast Europe and the US -excluding the negative FX impact from the weaker US dollar- further supported year-over-year growth. The Group's acquisitions announced at the end of 2025 in Türkiye and Western Europe (France) were successfully finalized and began contributing to Group results from February 2026, with full integration currently underway. Pricing remained firm in the US and the Western Balkans, while targeted price increases were implemented early in the year across Greece, Bulgaria and the Eastern Mediterranean. At Group level, cement volumes increased, supported by the additional contribution from the newly acquired operations. Aggregates volumes remained strong, benefiting from recent strategic investments in Florida as well as continued growth in Greece. Ready-mix volumes were broadly stable compared to last year (like-for-like), while volumes of building blocks and ACMs (fly ash, pozzolan) increased for another consecutive quarter. Supported by a favourable price-over-cost dynamic and effective cost management, EBITDA increased by 12.4%

year-over-year, or by 16% on a LfL basis, to €138 million, with additional support from the recent acquisitions in Türkiye and France. Margins exceeded 21% in 1Q26, up 250bps year-over-year. The Group's self-help and cost optimization program "PRIME" began delivering tangible benefits, with strong execution momentum. Full-year impact is estimated at €40–50 million, with over 10% already realized in the first quarter. Net Profit After Tax (NPAT) amounted to €64.1 million, up 46.5% (29% LfL), despite higher income taxes in Egypt and Greece and increased non-controlling interests related to Titan America.

At the end of March 2026, Net Debt stood at €676 million, up from €214 million at December 2025, mainly reflecting financing required for M&A purposes, including the €350m bond issued in February 2026. Debt Leverage closed at 1.1x EBITDA. The increased dividend of €1.10 per share (+10% compared to last year, excl. the add-hoc component), will be paid on July 7, 2026, subject to approval by the Annual General Meeting on May 8, 2026. A new share buyback programme was launched on April 1, 2026, for an amount of up to €10 million and a duration of up to nine months. CapEx in the first quarter totaled €70 million, mainly allocated to growth investments, including capacity license extension in Egypt, initial investments in a solar plant under construction in Türkiye, ACMs and cement storage expansions, new ready-mix concrete units, as well as routine annual plant maintenance. Operating free cash flow (OFCF) for 1Q26 grew to €53 million (vs €41 million in 1Q25) on the back of an improved year-over-year EBITDA and reduced finance and tax outflows.

<i>In million Euro</i>	Q1 2026	Q1 2025	YoY %	YoY LfL %
Sales	636.1	638.4	-0.4%	4.7%
EBITDA	137.8	122.6	12.4%	16.0%
Net Profit after Taxes & Minorities	64.1	43.7	46.5%	
Adjusted Net Profit after Taxes & Minorities	62.1	48.1	29.0%	

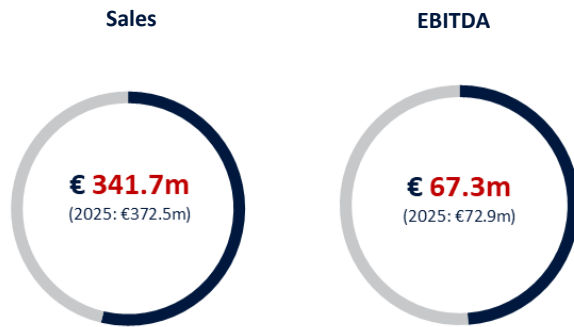
LfL (Like-for-Like): Constant exchange rates and scope
Adjusted Net Profit after Taxes & Minorities: Constant scope

Regional review Q1 2026

<i>In million Euro</i>	Sales				EBITDA			
	Q1 2026	Q1 2025	YoY %	YoY LfL %	Q1 2026	Q1 2025	YoY %	YoY LfL %
USA	342	373	-8.3%	1.6%	67.3	72.9	-7.6%	1.7%
Greece & W. Europe	142	125	14.0%	7.1%	25.4	19.4	31.0%	22.2%
Southeast Europe	84	83	1.4%	0.9%	23.0	21.6	6.5%	5.6%
Eastern Mediterranean	68	58	17.1%	29.3%	22.1	8.8	151.1%	142.9%

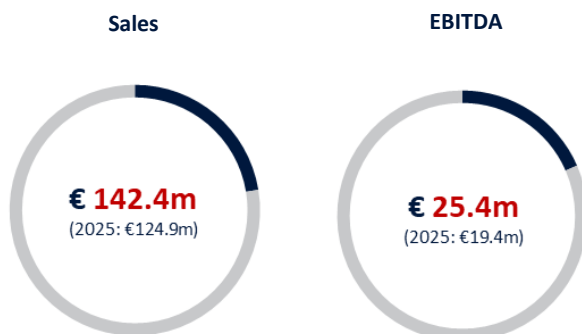
LfL (Like-for-Like): Constant exchange rates and scope

USA



Following another record year, the Group’s North American operations delivered improved performance in 1Q26 in U.S. dollar terms, despite a mixed market environment marked by subdued residential demand and persistent economic uncertainty. The Group maintained its market share, positioning the business well for an eventual recovery. In the Mid-Atlantic region, solid performance was driven by project wins, with strong backlog visibility across infrastructure and commercial segments, including projects in New York and New Jersey. Performance was achieved despite adverse weather conditions as improved pricing for both cement and ready-mix concrete remained supportive across these markets. In Florida, growth in aggregates, blocks and fly ash was partly offset by weaker demand for cement and ready-mix concrete stemming from the softness of the residential sector, although cement pricing remained broadly in line with prior-year levels. Overall performance reflected broader construction market trends, with stronger infrastructure and private non-residential activity partially offset by softer residential demand. Against this backdrop, the Group continued to actively manage through the cycle, combining targeted cost initiatives with strategic investments to enhance efficiency, supporting resilient performance in a less favourable macroeconomic environment. In May, Titan America finalized the acquisition of Keystone cement in Pennsylvania, while a month earlier, Titan America secured Department of Transportation approvals for its next-generation Type 1T cement in Florida, Virginia and North Carolina, and launched an Innovation Hub to accelerate the development and scaling of advanced materials, digital technologies and construction solutions. Overall, sales in North America increased by 2% on a like-for-like basis to €342 million, while EBITDA also grew 2% LfL, to €67 million.

Greece & W. Europe & Corporate

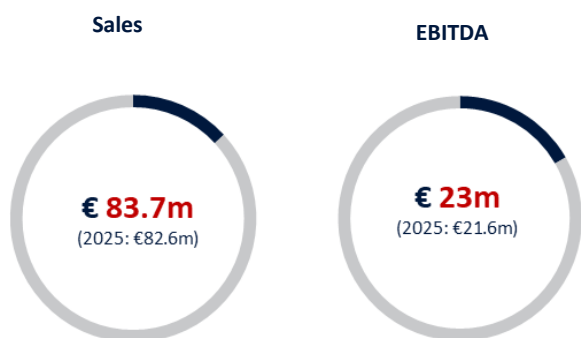


In Greece, the strong rebound recorded in March, following weather-related disruption in the first two months of the year, underscored the healthy underlying momentum in market demand. This translated into solid volume performance, particularly in ready-mix, aggregates and mortars, alongside price improvement across all product lines. The Group continued to be the supplier of choice for major projects across the country. To meet increased demand, a mobile unit was deployed to support the expansion works at the Athens International Airport. In addition, new residential development projects were secured within the Ellinikon, while works continued at the

new airport in Crete, the Thessaloniki Flyover and flood-protection projects in Thessaly, driving higher demand for aggregates.

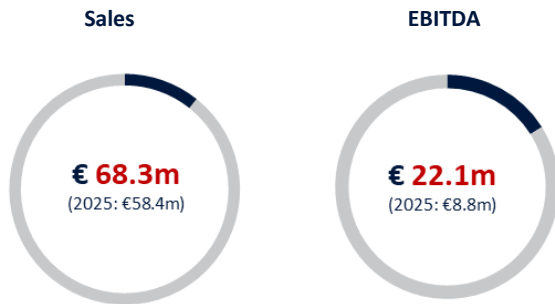
Ahead of the start of the tourist season, investment activity in the hospitality sector accelerated, while demand also remained strong from ongoing data-centre developments and cement-intensive wind-farm foundation works. Multi-year port and logistics development projects along Attica’s commercial and industrial coastline are also expected to provide a steady stream of demand over the medium term. The Group’s newly acquired grinding plant in France was integrated at the beginning of February and began contributing to results. Exports from Greece to Italy performed strongly, offset by more subdued demand in the UK and France and softer exports to the US. Investments to enhance efficiency and sustainability continued, focusing primarily on increased alternative fuel utilisation and related feeding systems at the Thessaloniki and Kamari plants, alongside milling improvements, calciner filter upgrades, and expanded storage capacity for Alternative Cementitious Materials (ACMs). Sales for the region increased by 7% (LfL) to €142 million, while EBITDA reached €25.4 million, growing by 22% (LfL).

Southeastern Europe



TITAN’s operations in Southeastern Europe opened the year with a healthy performance, driven by improved pricing and higher volumes. In Albania, the macroeconomic environment remained supportive, with residential construction and infrastructure projects sustaining solid volume levels. Despite strong import pressure, TITAN maintained its market share through portfolio optimisation and closer customer engagement. In Kosovo, the cement market remained slightly below the prior year; however, TITAN outperformed the market, increasing volumes supported by its exposure to the buoyant residential market in Pristina. In North Macedonia, the market grew and the Group recorded higher sales, with pricing remaining at healthy levels. TITAN signed a major cement supply contract equivalent to approximately 10% of domestic sales volumes, providing a stable outlet over the medium term. In Serbia, market demand for the quarter declined versus the prior year, mainly due to very poor weather conditions in January and February. However, demand rebounded strongly in March, with TITAN outperforming the market. Demand continues to be supported by large infrastructure projects, notably EXPO 2027, the National Stadium and major infrastructure developments in Belgrade. In Bulgaria, the market remained subdued, with preliminary data indicating weaker residential activity and more cautious developer behaviour following the country’s euro adoption in January. Domestic cement prices increased significantly, reflecting higher CO₂ costs. Sales for the region increased at €84 million, while EBITDA grew by 7% and reached €23 million.

Eastern Mediterranean



The start of the year in the Eastern Mediterranean broadly reflected trends observed in the preceding period. In Egypt, domestic demand remained positive, with cement consumption well aligned with large-scale projects and residential construction activity. Improved pricing and higher domestic volumes, together with ongoing efficiency gains in fuels and logistics, supported Titan’s EBITDA growth. Export momentum from Egypt moderated in March following the escalation of the conflict in the Middle East; nevertheless, the country remained a leading supplier to the Eastern Mediterranean region and neighbouring Middle Eastern markets. In Türkiye, construction activity remained strong. Although the building season in the Marmara region, where we operate, typically gains momentum later in the spring due to weather conditions, underlying market fundamentals remained supportive, aided by the normalization of macroeconomic policy. During the period, the Group focused on the integration of the recently acquired plant of Tracim, which is progressing smoothly, with full utilisation of the newly acquired capacity expected over the year. TITAN’s industry-leading technical expertise is expected to deliver benefits at an early stage, including the activation of Tracim’s alternative fuel utilisation capabilities and the introduction of TITAN’s proprietary pozzolans into the cement mix, reducing clinker-to-cement ratios and generating both environmental and cost benefits. The plant is also scheduled for the rollout of the Group’s real-time optimisation (RTO) technology, already successfully deployed across all Group cement plants. The region delivered strong performance, with LfL sales growth of 29% to €68 million and EBITDA increasing by 151% to €22.1 million.

Brazil (Joint Venture)

Domestic cement consumption in Brazil increased by 1.8% in 1Q26, while in the region where the Group operates, consumption rose by ca. 10%, outperforming all other regions. This strong performance is attributed to robust housing activity and several infrastructure projects. Building on our proven strategy, our operations in Brazil continued to prioritise margin expansion through product-mix optimisation, refined geographic sales segmentation and a targeted pricing approach. As a result, sales increased by 16% and EBITDA more than doubled, with price increases reflecting disciplined execution and strong commercial performance.

Outlook

The global economy is expected to remain resilient in 2026, albeit with more moderate growth amid heightened geopolitical uncertainty. Consumption and investment should continue to support activity while energy price volatility, trade disruptions and tighter policies may weigh on momentum, resulting in uneven growth across regions.

In the US, economic activity is expected to continue expanding in 2026 at a modest pace. Recent movements in energy prices and potential supply chain disruptions introduce however additional uncertainty. Elevated mortgage rates are likely to continue weighing on housing affordability and residential activity, with any meaningful recovery now expected in 2027. By contrast, industrial construction is expected to remain resilient in 2026, supported by continued investment in manufacturing, energy and technology. Infrastructure also remains a key area of opportunity and, while the timing and form of any successor programme to the IJA are still uncertain, strong bipartisan support is expected to sustain long-term infrastructure investment. The acquisition of Keystone represents a key milestone in TITAN’s U.S. growth strategy, expanding its local footprint into new geographies and creating meaningful operational and commercial synergies. The markets in which the Group operates continue to

benefit from structural tailwinds, including infrastructure spending, manufacturing reshoring and emerging trends in resilient urbanisation and construction technology.

The Greek economy is expected to remain resilient in 2026, with real GDP growth of ca. 1.8%, supported by domestic demand and ongoing investment. Private consumption should remain the main growth driver, underpinned by labour-market improvements, wage growth and sustained tourism income, although higher energy costs may temper momentum. Public expenditure is also expected to support activity through co-funded infrastructure programmes. The outlook for the construction sector remains favourable overall. Public infrastructure is expected to be the strongest segment, driven by transport, energy networks, flood-resilience, water and other RRF-backed projects. Commercial construction should remain solid, supported by tourism projects, logistics facilities, modern offices and mixed-use developments, while residential activity is expected to continue its selective recovery, led by renovation and urban regeneration, albeit constrained by affordability pressures.

The economies of Southeastern Europe are also expected to remain resilient, although growth dynamics will vary by market. Consumption is likely to remain a key pillar across the region, supported by wage growth, remittances and improving labour-market conditions, albeit moderated by higher energy prices. The Western Balkans should benefit from stronger exports and sustained public infrastructure programmes, while Bulgaria's growth is expected to continue to be driven by domestic demand and EU-related capital deployment. The outlook for the construction sector remains favourable overall. Public infrastructure is expected to be the most consistent growth driver across the region, supported by investment in transport, energy interconnections, water systems and EU-backed resilience projects. Residential activity is expected to be strongest in Albania and Kosovo, supported by urbanisation and diaspora demand, while commercial construction should remain constructive across logistics, hospitality and office developments, particularly in capital cities and along major transport corridors.

In the Eastern Mediterranean, economic activity is expected to remain supportive in 2026, albeit amid a more uncertain regional backdrop. In Egypt, assuming no material geopolitical deterioration, growth should be supported by a gradual recovery in private consumption, continued inflows into selected investment projects and sustained activity in tourism and export-oriented sectors, with public spending focused on infrastructure. Construction demand is therefore expected to remain supportive, led by infrastructure, energy and logistics projects. In Türkiye, economic activity is also expected to remain supportive in 2026, subject to a stable regional environment. Growth should continue to be driven primarily by domestic demand, alongside selective strength in export-oriented industries as macroeconomic stabilisation progresses. Public spending is expected to remain focused on infrastructure, reconstruction and priority development programmes, while residential demand remains mixed and commercial and industrial construction continues selectively.

TITAN's operating strategy remains anchored in disciplined execution. While the duration of the Middle-East conflict remains uncertain, the Group continues to closely monitor developments and stands ready to mitigate potential impacts. For 2026, we expect stable volumes, improved price-cost and margin expansion. Recently completed acquisitions are expected to provide additional growth to both revenues and profitability. Capital expenditures for 2026 are expected to be around €300 million to €350 million, with the majority of them directed to growth investments and at levels higher than those of 2025.

Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)	For the three months ended 31/3	
	2026	2025
Sales	636,072	638,367
Cost of sales	-472,048	-488,413
Gross profit	164,024	149,954
Other net operating income	1,193	1,344
Administrative and selling expenses	-74,569	-71,496
Profit before impairment losses on goodwill, net finance costs and taxes	90,648	79,802
<i>Gain on net monetary position in hyperinflationary economies</i>	<i>4,451</i>	<i>1,454</i>
<i>Finance costs/income</i>	<i>-9,185</i>	<i>-12,699</i>
<i>Gain/(loss) from foreign exchange differences</i>	<i>861</i>	<i>-1,973</i>
Net finance costs	-3,873	-13,218
Share of profit of associates and joint ventures	3,459	39
Profit before taxes	90,234	66,623
Income taxes	-21,928	-19,957
Profit after taxes	68,306	46,666
Attributable to:		
Equity holders of the parent	64,065	43,732
Non-controlling interests	4,241	2,934
	68,306	46,666

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

(all amounts in Euro thousands)	For the three months ended 31/3	
	2026	2025
Profit before impairment losses on goodwill, net finance costs and taxes	90,648	79,802
Depreciation and amortization	47,118	42,793
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	137,766	122,595

Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)	31.3.2026	31.12.2025
Assets		
Tangible, intangible assets and goodwill	2,507,801	2,031,353
Other non-current assets	203,008	202,119
Total non-current assets	2,710,809	2,233,472
Inventories	442,093	405,208
Receivables, prepayments and other current assets	489,969	373,786
Cash and cash equivalents	445,380	483,558
Total current assets	1,377,442	1,262,552
Total Assets	4,088,251	3,496,024
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	2,037,771	1,954,427
Non-controlling interests	140,771	129,311
Total equity (a)	2,178,542	2,083,738
Long-term borrowings and lease liabilities	1,003,866	582,308
Other non-current liabilities	292,573	271,872
Total non-current liabilities	1,296,439	854,180
Short-term borrowings and lease liabilities	117,195	114,781
Other current liabilities	496,075	443,325
Total current liabilities	613,270	558,106
Total liabilities (b)	1,909,709	1,412,286
Total Equity and Liabilities (a)+(b)	4,088,251	3,496,024

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 foreign exchange effects and scope changes. In 2026, scope effects include the acquisitions of Vrac de L'Estuaire (France) and Traçim (Türkiye). In 2025, scope effects include the sale of Adocim (Türkiye)	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 (adjusted)	NPAT adjusted for scope changes. In 2026, scope effects include the acquisitions of Vrac de L'Estuaire (France) and Traçim (Türkiye). In 2025, scope effects include the sale of Adocim (Türkiye)	Provides a measure of total profitability that allows comparability between reporting periods
Operating free cash flow	Net cash generated from operating activities plus interest received, minus payments of tax, interest and other related charges	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
Sales (Lfl)	Sales adjusted for foreign exchange effects and scope changes. In 2026, scope effects include the acquisitions of Vrac de L'Estuaire (France) and Traçim (Türkiye). In 2025, scope effects include the sale of Adocim (Türkiye)	Provides a measure of sales that allows comparability between reporting periods

Financial Calendar

8 May 2026	Annual General Meeting of Shareholders
01 July 2026	Ex-dividend date
02 July 2026	Record date
07 July 2026	Dividend payment date
30 July 2026	Publication of the second quarter and half year 2026 results
5 November 2026	Publication of the third quarter and nine months 2026 results

— This press release may be consulted on the website of Titan SA via the below link:
<https://ir.titanmaterials.com/en/regulatory-stock-exchange-announcements>

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

— An analyst call will be held on May 7th at 15:00 CET, please see:
<https://87399.themediframe.eu/links/titan260507.html>

***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 Belgium-registered company and a leading international business in the building and infrastructure materials industry, with passionate teams committed to providing innovative solutions for a better world. With most of its activity in the developed markets, the Group employs more than 6,000 people and serves customers in over 25 markets, on four continents. It holds prominent positions in the United States, Europe - including Greece, the Balkans, the United Kingdom, Italy, and France - and the Eastern Mediterranean. The Group also has joint ventures in Brazil and India. With more than 120 years of 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. The Group's commitment to responsible growth is reflected in its net-zero ambition for 2050, its CO₂ reduction targets validated by the Science Based Targets initiative (SBTi), and its continued inclusion in the FTSE4Good Index Series. The Group is listed on Euronext Brussels and Paris, and on Euronext Athens, and its US business is listed on the NYSE. For more information, visit our website at www.titanmaterials.com.
