First Half 2023 Results

Solid performance in the US and Europe drive sales and earnings growth

Brussels, 27 July 2023, 08:30 CEST – Titan Cement International SA (Euronext Brussels, ATHEX and Euronext Paris, TITC) announces the second quarter and half year 2023 results.

- **H1 2023 sales reached €1,229m, up 18.7% YoY as a result of solid levels of domestic demand across our main markets and products, along with firm pricing dynamics. EBITDA increased to €241.2m (+77% YoY) thanks to sales growth and cost performance improvements. Net profit more than doubled to €110.9m following EBITDA rise. Leverage ratio Net Debt/EBITDA at 1.7x.**
- **New Fitch credit rating at BB+.**
- **Sales in Q2 2023 were €641m, up by 10.3% compared to Q2 2022 while EBITDA also grew to €134.0m (+49.2%) vs Q2 2022. Strong domestic demand primarily in the US and Greece, with South Eastern Europe also up, translated to higher sales volumes and supported the price increases realized in 2022/early 2023.**
- **Growth investments completed in Greece and US and large-scale carbon capture project at TITAN's Kamari plant near Athens selected by the EU Innovation Fund for grant agreement. Upon completion mid-term it will produce 3m tons/year of zero carbon cement.**
- **Reduction of specific CO_2 emissions by ca. 3% compared to H2 2022 while a €26m alternative fuels investment was successfully completed.**
- **Real-Time Optimizers (RTOs) are operational in 20 of the Group's assets and machine-learning-based failure prediction systems were rolled out in 3 additional plants with improvements in productivity and reliability.**
- **Positive outlook for the rest of the year, with solid orderbooks, resilient pricing offsetting cost increases and additional performance improvement expected, as more investments come on stream.**
- **Venture Capital arm launched aiming at 6-8 investments over mid-term.**
- **Investor Day scheduled in September 2023.**

TITAN Group - Overview of the first half of 2023

With two very strong quarters in 2023, Group's consolidated sales for H1 2023 surpassed the €1.2bn level, reaching €1,229m, increased by 18.7% versus the first half of 2022. This strong top-line performance was achieved thanks to increased domestic demand levels across our products in our main markets. Price increases implemented in 2022 across regions, coupled with price increases in selective markets at the beginning of 2023 - targeted to mitigate the continuously high inflation level and restore margins- supported the positive revenue trajectory.

EBITDA increased to €241.2m compared with €136.3m in H1 2022, an increase of 77%, with profitability margins expanding, as investments implemented during the last two years are progressively improving cost performance. The energy mix improves with higher use of alternative fuels and the energy cost levels soften, still however being at higher than the pre-crisis levels. Group EBITDA over the past 12-month period (July 2022-June 2023) reached

€436m. Net profit after taxes and minority interests (NPAT) in the first six months of 2023 more than doubled to €110.9m compared to the €45.2m of the first six months of 2022. Trends and economic conditions in the regions we operate in the US remain favorable to construction, resulting in improved demand and pricing levels. In Greece, demand continues to rise, while market trends in Southeastern Europe remain positive year-to-date. Domestic demand has been increasing significantly in Turkey, while volumes have been softening in Egypt. Volume trends across all main product lines testify to healthy demand, as domestic cement sales volumes increased by 3%, aggregates and ready-mix increased by 6% and 3% respectively, year-over-year.

Marcel Cobuz, Chairman of Group Executive Committee

“An excellent first half of the year with strong pricing over costs and increased percentage of low carbon sales reaching 25% in infrastructure and building projects across the Group. We are well on track for a record year of growth and an accelerated roadmap of decarbonization and digitalization”.

Michael Colakides, Group CFO and Managing Director TCI

“We continue our deleveraging reaching 1.7x Net Debt/EBITDA and focusing on disciplined capital allocation for growth investments in US and Europe”.

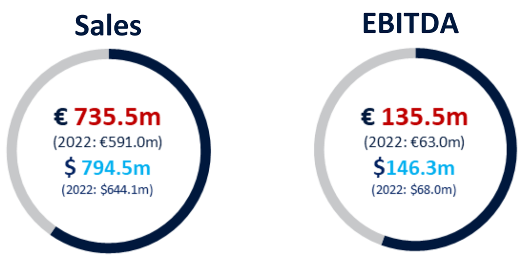
In million Euros	*Q1 2023*	*Q2 2023*	**H1 2023**	**H1 2022**	**% yoy**
Sales	*588.1*	*641.0*	**1,229.0**	**1,035.5**	**18.7%**
EBITDA	*107.1*	*134.0*	**241.2**	**136.3**	**77.0%**
Net Profit after Taxes & Minorities	*44.3*	*66.6*	**110.9**	**45.2**	**145.2%**

Regional review for the first half of 2023

	Sales			**EBITDA**		
In million Euros	**H1 2023**	**H1 2022**	***% yoy***	**H1 2023**	**H1 2022**	***% yoy***
USA	735.5	591.0	** 25%*	135.5	63.0	*115%*
Greece & W. Europe	197.3	162.7	*21%*	36.3	19.9	*82%*
Southeast Europe	195.1	168.6	*16%*	60.0	43.8	*37%*
Eastern Mediterranean	101.0	113.1	*-11%*	9.3	9.6	*-3%*

* or 23% in $ terms

USA



The underlying momentum in one of the Group’s core markets translated into a very strong performance in the first six months. Regional factors explain both the healthy state of the market and the resilience of demand.

Economic growth, internal migration, strong employment levels and payroll growth across our specific markets along the East Coast, underpin a solid demand in the housing market and non-residential development while strong public investment are spurring public infrastructure. Housing inventories remain low in our key markets driven by increased demand and tight supply, and backlogs for heavy non-residential have been strong. Simultaneously, favorable trends from onshoring, warehousing, and data centers are present.

On the public side, the Departments of Transportation have started putting the funds from the “Infrastructure Investments & Jobs Act” to work, with transportation contract awards accelerating, reaching record high value of contract awards, resulting in incremental demand for aggregates, cement, and downstream products and increased profitability. The latter is not only the result of a robust pricing cycle but more critically, the result of operational efficiencies deployed strategically through investments in digitalization, decarbonization and supply chain across the Group’s US footprint. In July, the $37m milestone project of the 67,500 tons storage in our import terminal in Tampa, Florida has been commissioned, enhancing its capabilities for distributing and importing larger quantities of cement and cementitious materials such as fly ash, slag, as well as aggregates. The second such dome investment of another $36m in Norfolk, Virginia is due to come on stream in December, complementing and expanding the Group’s Mid-Atlantic supply network.

Sales in the USA recorded a 24.5% increase to €735.5m during the first six months of 2023 (23.3% increase in US $ terms), while EBITDA reached €135.5m, a 115.3% hike vs the H1 2022 EBITDA of €63.0m.

Greece & W. Europe

Sales

EBITDA

Economic activity in Greece remained on a solid upward trend also in the second quarter exceeding the respective Euro area average. Construction activity is expanding, backed by numerous long-term strategic public works across the mainland, smaller infrastructure projects in the periphery and by investments in the tourism-related sector in anticipation of a strong seasonal performance. Additionally, residential construction in urban areas continues to grow. The Group significantly increased its domestic sales volumes across all product lines, capitalizing on its vertically integrated positioning across the country. While energy, production, distribution and other operating costs remained elevated, the Group benefitted from its higher sales volumes, achieved cost efficiencies and its earlier applied successive price increases to achieve higher profitability margins.

The second quarter also saw the successful completion of a €26m investment at the Group’s Kamari cement plant, close to Athens, marking a significant milestone in the Group's decarbonization program. The investment entailed the installation of state-of-the-art pre-calciner technology, which is now fully operational at the plant, with an estimated payback period of well under 5 years. The integration of the new pre-calciner technology allows the Group to expand its range of lower carbon cements and to achieve an annual reduction of approximately 150,000 tonnes of CO_2 emissions.

During the second quarter, the Group also launched a new modern ready-mix unit in the ‘Ellinikon’ landmark urban development project in Athens with the new unit providing a wide range of green ready-mix products.

Mainly as a result of increased demand levels, total sales for the region of Greece and Western Europe in the first half of 2023 grew by 21.3% to €197.3m compared to €162.7m in H1 2022, while the EBITDA increased by €16.4m, reaching €36.3m.

Southeastern Europe

High inflation persisted across all the countries of the region with an adverse impact on consumption via a squeeze on disposable income. However, cement demand recorded growth compared to last year through a combination of various drivers depending on the country, ranging from public investment in transportation corridors to utility infrastructure as well as small private projects. Also, housing demand was high, especially in the countries enjoying robust remittance inflows and tourism revenues. Following on from investments undertaken in previous years which resulted in a structural step-up in operational efficiency and reduced cost, coupled with resilient prices, margin performance was improved. On the product side, lower CO_2 cement products have been established as a standard across all countries, with increased penetration rates lowering the clinker-to-cement ratio in the region. Sales for this region, as a whole, in the first semester of 2023 increased by 15.7% to €195.1m, while EBITDA increased by 37.0% to €60m.

Eastern Mediterranean

The performance in this region in the first six months of the year reflected the contrasting fortunes of the two countries faced with structural challenges exacerbated by the volatile global macroeconomic environment.
In Turkey, the performance improved with robust volume growth and healthy profitability levels. The earthquake which hit Turkey at the beginning of the year has resulted in an accelerated rebuilding activity while many of the estimated 3 million people who have been displaced by the disaster have moved to other parts of the country, causing a spike in housing and infrastructure demand. Extensive rebuilding and reconstruction works have created a ripple effect in cement consumption, while demand and prices for newer and safer buildings soar. Our sales volumes reflected the growth witnessed in the country while prices stabilized at high levels. During the second quarter, the Group inaugurated its biomass facility at its integrated cement plant which will allow it to double its thermal substitution rates to 40% by year-end, representing a milestone for the Group and the country since it is the first of its kind across the cement industry in Turkey.
In Egypt, delays to structural reforms put pressure on the Egyptian pound, increasing the risk of further currency devaluations, higher inflation, and rising interest rates. The government has halted capital expenditures on projects that have yet to start and proceeds with those already underway at a reduced pace. All this has been reflected in depressed cement sales, while the explosion of variable costs had an impact on profitability. Despite challenges, the group has managed to increase the rates of thermal substitution to more than 40% at the Alexandria plant, while similar investments are already underway at the Beni Suef plant.
Total sales in the Eastern Mediterranean reached €101m in the first half of 2023, dropping by 10.7% (however recording a 45% increase in local currencies) year on year, while albeit the improvement of the energy mix, EBITDA reached €9.3m versus €9.6m, in the first half of 2022.

Brazil (Joint venture)

Cement consumption in Brazil declined by 1.6% in the first six months of the year compared to the same period in 2022. In the Northeast, the region where our joint venture operates, there was a slight increase of 0.3%. The main drivers of cement consumption continue to decelerate, due to high-interest rates, lower disposable incomes as well as delays in the public housing program. Despite the still unfavorable economic scenario, confidence indicators are mixed, owing to the recent easing of inflation and the minimum wage increase applied in May.
In the first half of the year, Apodi posted increased sales of €59.7m, versus €50.5m in the first half of 2022, while the EBITDA increased to €6.0m versus €3.6m in the same period in 2022.

Investments & Financing

Operating free cash flow for the first six months of the year was positive, recording an inflow of €77m compared to a net outflow of €49m during the same period in 2022. This has been mainly the result of a significant EBITDA increase of €104.9m. Group's capital expenditure continued at high level of €117.3m on the back of long-term investment initiatives across the Group's core markets. Most of the Capital Expenditure was directed to the US, where funds have been allocated for growth-oriented and cost efficiency projects. In Greece, substantial funds were directed toward energy efficiency and alternative fuels conversion projects such as the calciner in the Kamari cement plant, which was recently completed.
Following improved EBITDA and Net Debt levels, the Group's leverage Net Debt/EBITDA ratio has dropped substantially to 1.7x. The Group's net debt at the end of the first six months of 2023 decreased by €35.8m, compared to the end of 2022, closing at €761.5m. Fitch initiated coverage and has assigned to TCI a long-term issuer rating of BB+. A senior unsecured rating of BB+ has also been assigned to the outstanding bonds of Titan Global Finance plc.
The Group continues the existing share buyback program initiated in March 2023 and as of the end of June 2023, a total of 261,623 shares had been bought as part of the program for €4.1m. As of the same date, the Group owned treasury shares representing 4.54% of total voting rights. On 11 May 2023, the Annual General Meeting of Shareholders approved the distribution of a gross dividend of €0.60 per share to all shareholders of the Company on record on 29 June 2023, which was paid on 5 July 2023.

Financial Results of the second quarter of 2023

Following the first quarter's trend, sales during the second quarter increased in almost all the countries we operate. Demand was sustained at high levels capitalizing on our geographic presence and thanks to the price increases that have been implemented in the course of 2022 and at the beginning of the year, coupled with performance improvements as more and more of our investments are being completed, sales increased and profitability margins improved in almost all markets. As a result, Group consolidated sales reached €641m in the second quarter, up by 10.3% compared to the second quarter of 2022. Almost all markets posted high double-digit EBITDA growth, driven by growing sales and improved cost performance. Group's profitability (EBITDA) recorded growth for the fifth quarter in a row, and increased to €134.0m, up 49.2% vs Q2 2022. Net Profit after Tax (NPAT) for the quarter reached €66.6m compared to €43.9m in the second quarter of 2022.

In million Euros	Q2 2023	Q2 2022	% yoy
Sales	641.0	580.9	10.3%
EBITDA	134.0	89.9	49.2%
Net Profit after Taxes & Minorities	66.6	43.9	51.7%

Digital Transformation

In the course of the first six months of the year, Titan continued to harness the power of digital solutions to transform our business end-to-end, from supplier to customer, with an agile and entrepreneurial approach.
On the manufacturing side, the Group continued the rollout of AI-based Real-Time Optimizers (RTO) for its cement manufacturing lines, installing RTOs in more assets in the USA, Albania and Greece. Having achieved a high run factor across all the new assets, the use of RTOs has resulted in a significant throughput increase as well as material energy savings. The Group has an overall goal of installing RTOs in all of the Group's major assets by 2025. In addition, Titan continued with the rolling out of its machine-learning-based failure prediction system to more plants bringing the total number of Group plants equipped with the system to nine, with the aim of covering all Group plants by October of this year. This state-of-the-art solution maximizes the operational efficiency and reliability of the plant, benefiting from lower repair and maintenance costs and reduced downtime. Additionally, pilots are run in several markets on customer experience and supply chain optimization.

Climate performance & Innovation

The EU Commission has selected IFESTOS, TITAN Group's groundbreaking Carbon Capture project in Greece, for grant agreement preparation in the context of the third call for large-scale projects under the EU Innovation Fund. IFESTOS, the largest project of its kind in Europe, will advance TITAN's decarbonization strategy, expedite the sector's green transition, and substantially contribute to promoting carbon capture technology throughout the continent. IFESTOS involves the construction of a large-scale carbon capture facility at TITAN's flagship Kamari plant near Athens. This facility will enable the decarbonization of cement manufacturing and the offering of innovative green building materials in our markets, the demand for which is increasing as a major lever in creating a sustainable, climate-friendly built environment. TITAN will be producing about 3 million t/year of zero-carbon cement to serve the growing needs for green construction in the metropolitan area of Athens and beyond. IFESTOS was among 8 selected projects from 98 applications in its category across Europe.
TITAN Group has further intensified its carbon footprint reduction efforts, resulting in a ca. 3% decrease in net specific CO_2 emissions in the first half of 2023 compared to the same period last year, driven by a historically low clinker-to-cement ratio of less than 77% and high alternative fuels utilization. Moreover, the share of green products and solutions we are offering to our customers has further evolved and has reached more than 24% of our total cement production.
The Group is also advancing its growth strategy in cementitious materials by acquiring during the first half of the year a stake in Aegean Perlites and thereby securing the Group's long-term pozzolan sourcing needs.
With the launch of a Venture Capital initiative, TITAN aims at fostering innovation within the construction ecosystem. In a bid to gain early exposure to disruptive technologies, TITAN has invested in Zacua Ventures, an early-stage global venture fund focused on sustainable construction and the Built Environment. Additionally, TITAN has expanded its existing investment in Rondo Energy, a US-based pioneer in zero-carbon industrial heat solutions.
Finally, TITAN was upgraded to "Prime" status in ISS ESG Corporate Rating, assessed as a company with very high transparency level and positioned at the top 10% of the construction sector. Also, in recognition of our leadership in corporate transparency and environmental performance, in June the Group achieved the highest environmental score of "1" from ISS ESG, underscoring our commitment to environmental protection and transparency. Simultaneously in Greece, TITAN achieved the prestigious top platinum tier in the Forbes ESG Transparency Index, which places us firmly among the top of the 100 largest companies in Greece.

Outlook

Global economic conditions started improving, helped by softer energy prices and the attendant improving business and consumer sentiment. However, the upturn remains fragile with the effects of tighter monetary policy increasingly being felt. Inflation could prove more persistent and the impact of higher interest rates on financial markets and economic activity could continue taking a toll on investment confidence.

The US continues operating in tight supply conditions and the industry is primed for a robust cycle over the next several years, driven by reshoring, stimulus and other structural investments. Private residential construction in our regions, amidst low housing inventories and growing population through internal migration is positive. Private non-residential construction is also poised to add to construction material demand growth in 2023 and for several years. At the same time stimulus money is flowing and budgets are healthy. Moreover, "Infrastructure Investments & Jobs Act" funds have been allocated or are being awarded now through different programs. Such structural and public investments should keep the non-residential construction cycle growing well into 2024 and beyond. The Group's favorable exposure to high-growth US markets, coupled with efficiencies attained in recent years, as a result of growth investments, primarily across logistics and in the realm of digitization, offer the structural underbearing which will allow the Group to capture the expected upside.

In Greece, the outcome of the national elections signifies a continuation of fiscal and economic policies. The country has a growing urban residential sector and a strong pipeline of private and RRF-financed investment projects. The anticipated investment pick-up provides support to the infrastructure and building materials sectors, despite cost inflation concerns, while supportive labor market conditions and declining energy prices should assist in terms of consumption. Initial signs call for yet another record year for Greek tourism. Moreover, megatrends such as the energy transition and RES development are projected to last for many years due to increasing demand for cleaner energy and energy security concerns.

In Southeastern Europe, gross fixed capital formation should emerge as the key growth driver over the medium term, with public investment holding the lead role. Private investment should also contribute to overall growth, amid inflationary conditions and still elevated uncertainty. The Group expects to maintain improved performance and returns in the region, owing to its leadership plant network presence, the operational synergies enjoyed by its plants and the investments that will allow improved energy mix and reduced costs.

Demand in Turkey is expected to continue growing over the next years, the result of the extensive rebuilding underway as well as the reassessment of existing buildings in light of the recent earthquake. In the near term, next year's municipal elections are generating small-scale public investment across different micro markets in the country, further underpinning cement demand.

The outlook for the Egyptian market and the wider economy hinges on the institutional progress made in reforming the economy which will ease the fiscal burden on the state and help improve investor and lenders' confidence in the country. The expected continuation of the market regulation agreement should provide in the interim cushion for the cement industry to withstand the current macroeconomic headwinds.

Brazil's outlook has proved more resilient than expected and growth will likely pick up near the end of the year, as economic headwinds should begin to wane. Forecasts anticipate a boost in investment confidence and a rekindle of construction activity thanks to government policies and rate cuts, expected to kick off in H2 2023.

The Group is operating at an elevated level of sales and profitability, for several quarters since early 2022, showcasing the increased importance of its regional footprint, its product offering and the strength of its vertical integration. Moreover, it accelerates various decarbonization and digitalization projects across regions, rolling out more lower clinker types of cement while digitalization initiatives across the production and distribution stage increase throughput and cost savings. We remain agile, proactive and vigilant while we maintain our focus on the customer and our people, continuing our growth investments and targeting broad-based sustainable growth.

Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)	For the six months ended 30/6	
	2023	**2022**
Sales	1,229,014	1,035,500
Cost of sales	-946,206	-872,591
Gross profit	**282,808**	**162,909**
Other net operating income	3,640	3,903
Administrative and selling expenses	-117,541	-100,509
Profit before impairment losses on goodwill, interest and taxes	**168,907**	**66,303**
Impairment losses on goodwill	-	-10,390
Gain on net monetary position in hyperinflationary economies	6,618	17,407
Finance income/costs	-23,265	-14,575
Loss from foreign exchange differences	-8,704	-1,921
Share of loss of associates and joint ventures	-1,612	-2,800
Profit before taxes	**141,944**	**54,024**
Income taxes	-31,279	-8,617
Profit after taxes	**110,665**	**45,407**
Attributable to:		
Equity holders of the parent	110,857	45,202
Non-controlling interests	-192	205
	110,665	**45,407**
Basic earnings per share (in €)	**1.4815**	**0.5919**
Diluted earnings per share (in €)	**1.4802**	**0.5912**

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

(all amounts in Euro thousands)	For the six months ended 30/6	
	2023	**2022**
Profit before impairment losses on goodwill, interest and taxes	**168,907**	**66,303**
Depreciation and amortization	72,270	69,999
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**241,177**	**136,302**

Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)	30/06/2023	31/12/2022
Assets		
Property, plant & equipment and investment property	1,653,839	1,675,714
Intangible assets and goodwill	356,226	364,707
Investments in associates and joint ventures	106,515	100,412
Other non-current assets	32,169	35,515
Deferred tax assets	3,994	5,730
Total non-current assets	**2,152,743**	**2,182,078**
Inventories	395,304	394,672
Receivables, prepayments and other current assets	343,698	311,846
Cash and cash equivalents	107,499	105,703
Total current assets	**846,501**	**812,221**
Total Assets	**2,999,244**	**2,994,299**
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	1,399,822	1,394,533
Non-controlling interests	25,933	29,741
Total equity (a)	**1,425,755**	**1,424,274**
Long-term borrowings and lease liabilities	764,807	763,598
Deferred tax liability	128,913	130,113
Other non-current liabilities	97,680	102,466
Total non-current liabilities	**991,400**	**996,177**
Short-term borrowings and lease liabilities	104,176	139,366
Trade payables, income tax and other current liabilities	477,913	434,482
Total current liabilities	**582,089**	**573,848**
Total liabilities (b)	**1,573,489**	**1,570,025**
Total Equity and Liabilities (a+b)	**2,999,244**	**2,994,299**

Summary of Interim Consolidated Cash Flow Statement

(all amounts in Euro thousands)	For the six months ended 30/6	
	2023	**2022**
Cash flows from operating activities		
Profit after taxes	**110,665**	**45,407**
Taxes	31,279	8,617
Depreciation and amortization of assets	72,270	69,999
Impairment of goodwill	-	10,390
Interest and related expenses	23,146	17,122
Provisions	11,312	5,103
Hyperinflation adjustments	-4,960	-14,841
Other non-cash items	10,640	-207
Income tax paid	-20,662	-8,969
Changes in working capital	-60,012	-94,140
Net cash generated from operating activities (a)	**173,678**	**38,481**
Cash flows from investing activities		
Net payments for property, plant & equipment and intangible assets	-113,615	-95,487
Net proceeds/(payments) for other investing activities	570	-1,059
Payments for acquisition of associate	-3,400	-
Net cash flows used in investing activities (b)	**-116,445**	**-96,546**
Cash flows from financing activities		
Net (payments)/proceeds of credit facilities	-22,372	94,367
Interest and other related charges paid	-23,318	-15,511
Payments for shares bought back	-6,818	-12,196
Other proceeds/(payments) for financing activities	172	-70
Net cash flows (used in)/from financing activities (c)	**-52,336**	**66,590**
Net increase in cash and cash equivalents (a)+(b)+(c)	**4,897**	**8,525**
Cash and cash equivalents at beginning of the year	105,703	79,882
Effects of exchange rate changes	-3,101	-510
Cash and cash equivalents at end of the period	**107,499**	**87,897**

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, interest and taxes plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grants	Provides a measure of operating profitability that is comparable among reportable segments consistently
Net debt	Sum of long-term borrowings and lease liabilities, plus short-term borrowings and lease liabilities (collectively gross debt), minus cash and cash equivalents	Allows management to monitor the indebtedness
NPAT	Profit after tax attributable to equity holders of the parent	Provides a measure of total profitability that is comparable over time
Operating free cash flow	Cash generated from operations minus payments for CAPEX	Measures the capability of the Group in turning profit into cash through the management of operating cash flow and capital expenditure
Profit before impairment losses on goodwill, interest 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

28 September 2023 Investor Day

09 November 2023 Publication of the third quarter and nine months 2023 results

- This press release may be accessed 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 CEST (27/7/2023), please see: https://87399.themediaframe.eu/links/titan230727.html

The statutory auditor, PwC Réviseurs d'entreprise SA, represented by Mr Didier Delanoye, has executed a review of the Interim Condensed Consolidated Financial Statements of Titan Cement International SA. The statutory auditor has no comments. For the statutory report, please refer to the Interim Condensed Consolidated Financial Statements of Titan Cement International S.A. on our website, https://ir.titan-cement.com/en/investor-information/financial-results

About Titan Cement International SA

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 USA, the Group employs over 5,000 people and operates in more than 25 countries, holding prominent positions in the USA, Greece, the Balkans, and the Eastern Mediterranean. The Group also has a joint venture in Brazil. 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.