First Half 2024 Results

Robust sales growth and cost performance in Europe and the US led to increased profitability

Brussels, 31 July 2024, 08:00 CEST - Titan Cement International SA (Euronext Brussels, Euronext Paris and ATHEX, "TITC") announces the second quarter and half year 2024 results.

H1 2024 Highlights

- **H1 2024 sales grew by 7.6% to €1,323.0m with all regions posting increased sales, with overall volume growth across Group's product lines. EBITDA reached €281.4m, up 16.7% y-o-y (20% like-for-like adjusted for non-recurring costs), supported by stable pricing and operational cost performance. Net profit increased by 34.1% y-o-y, to €148.7m.**
- **Q2 2024 sales reached €699.3m, up 9.1% versus Q2 2023, with solid demand levels in the US and elevated activity in Europe. Second quarter's EBITDA performance of €171.6m marked the 9th consecutive quarter of EBITDA growth.**
- **Further reduction of net debt translated to low debt leverage ratio of 1.1x EBITDA.**
- **Group's growth CapEx in H1 2024 was channeled to improved energy mix performance, digitalization projects, the expansion of quarry reserves and increased logistics and storage capacity.**
- **TITAN 2026 Green Growth Strategy execution is well on track, with 4 new bolt-on acquisitions completed in the first half and achieving new performance level in alternative fuels substitution & clinker substitution in blended cements. The new family of Titan Edge and Titan Premier brands is launched targeting to double sales of sustainable products and solutions by 2026. The CCS project in Athens and newly awarded Calcined Clay Project in US enter their feasibility assessment phase.**
- **End-to-end digital tools of Real-Time Optimizers (RTOs) completed in another two plants, achieving productivity and energy reduction gains.**
- **The Group's plan to list its US operations in a New York exchange is progressing according to schedule with the listing expected to take place in Q1 2025.**
- **A new €20m share-buyback program will start upon the termination of the existing one, while the €0.85 dividend/share was paid on July 3rd, 2024.**
- **Titan's stock ("TITC") was included in the FTSE Russell Large Cap Index in Q1 and in the FTSE4Good Index Series at the end of Q2 2024.**
- **The outlook for the rest of the year remains positive, driven by volume growth and resilient pricing in the US and Europe. Our decarbonization and digitalization initiatives further enhance operational efficiencies.**

TITAN Group - Overview of the first half of 2024

In H1 2024, TITAN Group achieved consolidated sales growth of 7.6%, reaching €1,323.0m, with all regions supporting top-line growth and overall volumes increasing, attributing to the delivery of another strong performance. Cement pricing was firmly upheld, exhibiting low regional variances, while selective price increases were performed in aggregates and ready-mix concrete. Operational efficiencies, as reflected in our optimized productivity, improved energy mix performance and increased digitalization processes in the manufacturing process, have further bolstered the Group's profitability. EBITDA for the period reached €281.4m, increased by

16.7% y-o-y, despite unabated cost pressures in factors such as labor, transportation and raw materials across the regions we operate, as well as elevated electricity cost in Greece. Last 12-month rolling EBITDA margin strengthened to 22.0%, following improved contribution from ready-mix and aggregates. Our main markets progressed steadfastly with the US forging ahead with a robust performance, resilient to the adverse weather and the prolonged high interest rates. Greece benefitted from the burgeoning domestic demand expanding its volumes across the product mix, while Southeastern Europe continued to grow with increased cement demand in almost all countries. The market in Turkey has exhibited strong demand, while demand in Egypt was flat. Net profit after taxes and minority interests (NPAT) in the first six months of 2024 rose to €148.7m, posting a significant improvement of 34.1% y-o-y. The positive dynamics of demand in our markets have been mirrored across all product lines with domestic cement volumes growing to 8.7m tons, increasing by 3% y-o-y, while elevated cement and clinker exports were achieved. Similar growth trends have also been recorded in our downstream products with ready-mix volumes increasing by 8% y-o-y and those of aggregates by 3%; building blocks and fly-ash volumes also increased compared to the same period in 2023.

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

“An outstanding performance of the first half of the year with strong commercial focus and accelerated execution of our Strategy 2026 across our markets. We are set for delivering transformational key projects, creating long term value for all stakeholders, focusing on decarbonization and digitalization, while driving commercial transformation and excellence in serving our customers.”

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

“We are pleased with our strong year-to-date performance, driven by robust sales, operational efficiencies and profitability growth. Strengthening our balance sheet positions us well for additional growth investments in the US and Europe and further sustained value creation. We are confident that our efforts will drive higher value for our stakeholders in the second half of the year and beyond.”

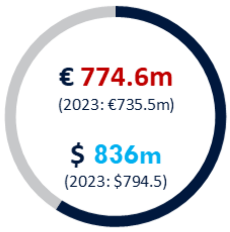
In million Euro, unless otherwise stated	Q1 2024	Q2 2024	H1 2024	H1 2023	% YoY
Sales	623.7	*699.3*	**1,323.0**	**1,229.0**	**7.6%**
EBITDA	109.8	*171.6*	**281.4**	**241.2**	**16.7%**
Net Profit after Taxes & Minorities	52.4	*96.3*	**148.7**	**110.9**	**34.1%**

Regional review for the first half of 2024

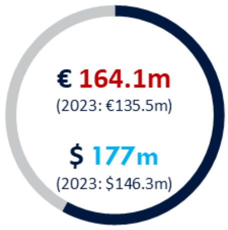
	Sales			*EBITDA*		
In million Euro, unless otherwise stated	H1 2024	H1 2023	% YoY	H1 2024	H1 2023	% YoY
USA	**774.6**	735.5	*5.3%*	**164.1**	135.5	*21.1%*
Greece & W. Europe	**218.5**	197.3	*10.7%*	**30.9**	36.3	*-15.1%*
Southeastern Europe	**215.4**	195.1	*10.4%*	**82.8**	60.0	*37.9%*
Eastern Mediterranean	**114.5**	101.0	*13.3%*	**3.7**	9.3	*-60.8%*

USA

Sales



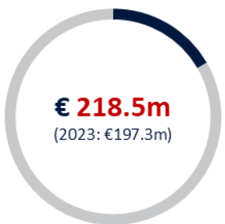
EBITDA



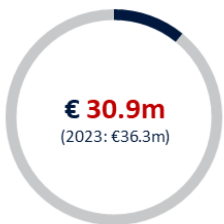
In a period characterized by unfavorable weather across the country, Titan America delivered another stellar performance characterized by solid topline growth and robust profitability for the first half of the year. While cement volumes did not record growth due to works being postponed because of the weather, prices have grown, albeit at a slower pace compared to last year, while prices of ready-mix concrete maintained their positive momentum. Costs remain elevated compared to historic pre-pandemic levels with labor, raw materials and transportation costs all trending upwards. Nevertheless, the Group's resilient pricing coupled with the targeted efforts undertaken in recent years at restoring margins translated into further delivery of improved operational profitability. Investments across the supply chain, efficiency gains realized from the operation of the second drag line at the Group's Pennsuco quarry in Florida, as well as the lower cost of imported cement, manifested themselves in Titan's America results. Order books remain strong and works not materialized due to weather conditions are rescheduled for later in the year. The residential segment remained subdued as higher mortgage rates affected buyers' sentiment, thereby capping activity. In the Group's markets, momentum is being maintained in both the infrastructure segment with extensive road, bridge and tunnel activity and in the commercial sector which is seeing a surge in the industrial segment, in particular. Considerable investments are being carried out in many sectors such as vehicle manufacturing, advanced defense systems, warehouses and data centers all along various states of the East Coast. The Group continues to invest in its downstream presence in both ready-mix concrete, by growing its mobile unit base and renewing its truck fleet to optimize production and logistics capabilities and in aggregates with the acquisition of additional reserves in both Florida and the Mid-Atlantic. The Group is also increasing its productive capacity in concrete blocks with two new units under development and is in the final stage of the acquisition of a sand quarry which will support its development of a calcined clay production line. Titan America sales in the first six months of 2024 reached €774.6m ($836m) up by 5.3%, while EBITDA grew to €164.1m ($177m), up by 21.1% YoY.

Greece & W. Europe

Sales



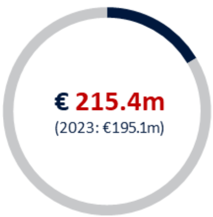
EBITDA



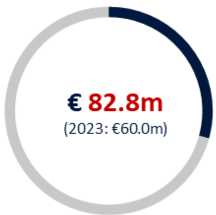
The first half of the year was very strong in Greece with volumes of domestic cement, aggregates, ready-mix and mortars, all increasing at a double-digit level. Consumption originated in the residential segment, private projects, and tourism-related investments, characteristic of the period in the run-up to Greece's main tourist summer season. Large public infrastructure projects have not yet exhibited the traction expected which bodes well for the smoothening out of demand in the post-summer season in the absence of tourism-related building activity. Cement pricing held firm while there were further increases realized downstream in the aggregates, ready-mix and mortars segments. Nevertheless, higher electricity costs coupled with lower -compared to their 2023 peak levels- export prices to the Group's operations in the US muted regional profitability. Thermal substitution rates at the Kamari plant -following the commissioning of the pre-calciner- have increased to record levels of above 50%, with a series of further complementary investments now slated to optimize alternative fuel utilization further such as through the increased use of hydrogen. In the course of the period, the Group also began rolling out its new "CEM IV" pozzolanic cement, which embodies a much-reduced carbon footprint than the currently used "CEM II", aiming to replace 70% of "CEM II" volumes by year-end, a step change in optimizing cement formulations to reduce CO_2. The total sales for the region of Greece and Western Europe in the first half of 2024 reached €218.5m, up by 10.7% YoY, while EBITDA closed at €30.9m, compared to €36.3m in the same period in 2023.

Southeastern Europe

Sales



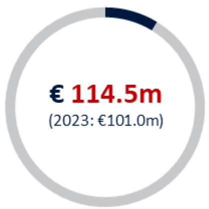
EBITDA



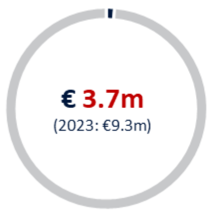
The Southeast Europe region recorded a very strong performance in H1 2024, driven by continuous, increased demand across almost all the countries. Robust cement volumes across the region were supported by solid market fundamentals and favorable weather conditions. The positive momentum witnessed from the flow of remittances, tourism, infrastructure development as well as various private investments continued unabated. Pricing held firm, at levels that are still below more mature, central European markets. The Group's cost structure also continued to improve, aided by the contribution of renewable energy sources in the form of solar panels in Bulgaria and N. Macedonia, as well as the efficient use of the Group's available milling capacity to best optimize power consumption. The efficiency gains were realized as a result of both the rollout of end-to-end real-time optimizers (RTOs) in two of the Group's plants in the region, and the completion of the alternative fuel investments in Bulgaria, which enabled the alternative fuel utilization rate to reach more than 50%, and in North Macedonia, which will see alternative fuel utilization double -albeit from a much lower base. Simultaneously, the Group has been strengthening its market reach in the region by broadening its offering to ready-mix customers through the provision of technical sales. Sales for this region, in the first semester of 2024 increased by 10.4% to €215.4m, while EBITDA increased by €22.8m, reaching €82.8m.

Eastern Mediterranean

Sales



EBITDA



The Eastern Mediterranean region continues to be penalized by the structural adjustments and the challenging policy decisions undertaken to address macroeconomic imbalances.

In Egypt, the rate hike and currency devaluation in March along with the release of the IMF and EU financing saw an easing of the foreign exchange shortage, inflation abating and large projects slowly taking off, on the back of an influx of FDIs. While cement consumption remained stable y-o-y, this is not representative of the underlying activity, currently picking up on the ground with numerous commercial and residential private projects. Indicatively, the $35 billion “Ras El-Hekma” project, signed in February, envisages the development of a new, massive urban, business and tourism center on the country's North Coast, not far away from the Group’s Alexandria plant. Operationally, in an environment of flat domestic volumes and pricing levels that did not manage to offset the effects of the devaluation, the Group maximized its operational efficiencies, by capitalizing on its cement and clinker export capabilities along the Mediterranean and by streamlining costs with Group’s plants increasing alternative fuels utilization rates at above 40% in Alexandria and above 30% in Beni Suef.

In Turkey, cement consumption continued registering healthy growth with volumes growing in double digits, reflected also in the Group’s performance. Prices remained well-oriented with further increases announced at the end of the quarter. Despite the macroeconomic challenges, construction continued unabated primarily driven by the extensive reconstruction efforts post last year’s earthquake which has created a steady flow of demand across the country and a drive for rehabilitation of the existing building stock against future disasters. With an estimated 10 million units required, mass housing projects are being developed by the country’s Housing Development Administration in several regions, whilst similar private initiatives emerge in the more affluent urban areas such as those of the Marmara region. Following the successful establishment of our new biomass unit, alternative fuel utilization has increased to 35%. The Group continues to focus on mitigating the volatility of production costs, impacting local profitability.

Despite the currency devaluation hit, total sales in the region reached €114.5m up by 13.3%, while EBITDA dropped to €3.7m, compared to €9.3m in H1 2023.

Brazil (Joint Venture)

Cement consumption in Brazil increased by 1.5% in the first six months of the year compared to the same period in 2023, while in the Northeast, the region where our JV operates, a 3.8% increase was posted. Elevated interest rates, lower disposable income and macroeconomic uncertainty affect cement consumption as well as public investment policy which faces fiscal constraints. The sentiment remains volatile, with confidence indicators showing mixed results due to the backlog of essential needs in housing, sanitation and road works that should eventually be met. In H1 2024, Apodi posted sales of €59.9m versus €59.7m in H1 2023, while EBITDA increased by €2.8m, to €8.8m.

Financing & Investments

The robust EBITDA result of the first semester at €281.4m along with the uptight working capital performance despite higher sales, were conducive to the strong positive operating free cash flow of €110m generated at the end of June 2024, compared to the €77m generated in the same period last year. A further reduction in the Group's net debt was achieved, with the June 2024 net debt figure closing at €640m, lower by €122m versus the same period last year and by €20m versus the end of 2023. Consequently, TITAN's debt leverage ratio improved, reaching record low levels of 1.07x. The next significant bond maturity is one issue of €350 million maturing in November 2024, which is intended to be repaid from own liquidity and utilization of bank lines.

Capital expenditure levels have been upheld high at €108.8m, with investments directed to the US for the modernization of the ready-mix fleet, logistics improvements and capacity expansion in concrete block units and to Europe focusing on a number of green initiatives including improvement of the energy mix, through higher utilization of alternative fuels and photovoltaic installations, coupled with increased use of hydrogen injection, plus bolt-on acquisitions in cementitious materials and aggregates.

Regarding the returns to our shareholders, a gross dividend of €0.85/share was paid on July 3rd, 2024, to all shareholders of the Company on record on June 26th, 2024, representing an increase of 42% versus last year's distribution, for a total amount of €65.6m. The Group continues the existing share buyback program, initiated in November 2023, and as of the end of June 2024, a total of 508,110 shares had been bought for a total of €12.9m. As of yesterday, July 30th, 2024, the Group owned 3,817,679 treasury shares representing 4.87% of total voting rights.

Additionally, the Board of Directors at its meeting on July 30th, 2024, decided the initiation of a new share buyback program, again for a total value of up to €20m, which will commence after the termination of the current one, at the end of August 2024, and is expected to be completed by June 30th, 2025.

Financial Results of the second quarter of 2024

After a strong start of the year with growth recorded across the top and bottom line, the second quarter has followed suit, achieving higher sales and EBITDA growth, marking the 9th consecutive quarter of EBITDA growth. With planned maintenance costs having been incurred in the first quarter of the year and operational efficiencies delivering further gains, the Group's margins in the second quarter benefited. Our main US and European regions recorded increased sales y-o-y, supported by stable pricing and favorable demand conditions in the domestic markets of operation contributing to expanded volumes. Group consolidated sales reached €699.3m at the end of the second quarter, up by 9.1% versus the same period last year. EBITDA increased by 28.0% to €171.6m with the US and Southeast Europe leading the way in terms of profitability. Net profit after taxes and minority interests (NPAT) closed at €96.3m, marking a significant improvement of 44.6% y-o-y.

In million Euro, unless otherwise stated	**Q2 2024**	***Q2 2023***	***% yoy***
Sales	**699.3**	641.0	9.1%
EBITDA	**171.6**	134.0	28.0%
Net Profit after Taxes & Minorities	**96.3**	66.6	44.6%

Digital Transformation

The Group, long-term committed to an ambitious digitalization strategy, continued to make significant steps in advancing its digitally empowered, growth oriented operating model, focusing on all domains of its operating architecture, from manufacturing, to supply chain and customer experience, to internal processes.

On the manufacturing side, the Group continued the rollout of its globally innovative closed-loop AI-based Real-Time Optimizers (RTO) for its cement manufacturing lines, as it completed two more end-to-end RTO-enabled plants in H1 2024, while carries on the rollout of RTOs in several more assets across the Group, in line with the goal of installing RTOs in all of the Group's cement manufacturing assets by 2026. In addition, having already completed the rollout of its machine-learning-based failure prediction system to all of the Group's cement plants, the Group focuses on the continuous improvement of the digital solutions and remote service operations. The Group's first digital business "CemAI", which makes this unique digital service available to global cement manufacturers continued to expand its customer base, offering very fast payback from increased reliability, decreased maintenance cost and reduced downtime. Finally, the Group continues to work on new AI-based digital solutions on cement quality optimization in the USA plants, while expanding its AI-based digital solutions portfolio to the area of manufacturing of Ready-Mix Concrete. In the integrated supply chain domain, the Group completed the rollout of its new world-class Dynamic Logistics solution for Ready-Mix Concrete (RMC) in all of its RMC operations in Florida. The new digital solution leveraging big data, AI, advanced analytics and deep domain expertise, improves significantly the productivity of the RMC supply chain and offers better customer service; it is now being fully productized to accelerate its rollout to the other major RMC operations in the Group.

On the customer experience side, the Group is enhancing and digitalizing the way it interacts with its customers, to offer superior customer experience, extra services and user convenience. With digital customer portals operating in 50% of its business units, the Group is currently working on continuously enhancing the functionalities and user experience of these portals, as well as deploying sophisticated digital portals to the rest of the business units.

Finally, the Group strengthens its digital world-class capabilities, organizing for another year its unique "ReGeneration Academy for Digital Acceleration" for young Greek graduates wishing to pursue a career in 'Industry 4.0' applications, focusing this year on Data Engineering. Over the last 5 years, TITAN's ReGeneration Academy has helped more than 150 graduates to develop industrial digitalization skills and pursue careers in this innovative and dynamic field.

ESG performance

TITAN is intensifying its efforts to achieve its decarbonization goals, achieving new records during H1 2024 in alternative fuels substitution (20.5%) and clinker-to-cement ratio (76.6%). However, specific CO_2 emissions rose to 618kg/t cementitious (from 611 kg/t in H1 2023), due to increased clinker exports from Egypt. A significant milestone was the official inauguration of the new calciner installation at the Kamari plant in Greece in early April. This €26 million investment will cut CO_2 emissions by 150,000 tonnes annually and enable the use of nearly 200,000 tonnes of waste-derived fuels.

Expanding its green product offerings, TITAN acquired concession rights to the Vezirhan Pozzolana Quarry in East Marmara, Türkiye. This acquisition secures long-term pozzolana reserves for internal use and trade, facilitating the launch of new low-carbon products and cementitious solutions. Earlier in the year, Titan America's Roanoke cement plant in Virginia, USA, was selected by the US Department of Energy (DOE) to negotiate an award of up to $61.7 million. This will support the pioneering deployment of a calcined clay production line, significantly reducing CO_2 emissions and setting a model for sustainable infrastructure in the USA and across the Group. In Bulgaria, the Group unveiled a state-of-the-art solar plant at its Zlatna Panega cement facility. This new solar installation is expected to supply 14% of the plant's annual power needs with clean, renewable energy. Surplus energy will be fed into the national grid, supporting Bulgaria's shift towards renewable energy in line with the European Union's Green Deal. The facility is anticipated to reduce CO_2 emissions by approximately 3,000 tonnes per year and has the potential for future expansion.

TITAN Group also signed a Memorandum of Understanding (MoU) with Sinoma CBMI, a global leader in cement technology and engineering system integration, to explore new business opportunities and drive technological innovations aimed at decarbonizing and digitalizing cement manufacturing. This partnership will enhance TITAN's Green Growth Strategy 2026.

Performance in Health and Safety was strong, with the Lost Time Incident Frequency Rate (for employees and contractors) dropping further to 0.38, positioning the company among the best in its peer group.

In March, TITAN also endorsed the Antwerp Declaration, calling for an EU Industrial Deal to complement the EU Green Deal and ensure sustainable growth and competitiveness of the European economy. The declaration emphasizes industry's commitment to Europe's transformation, highlighting the need for enhanced competitiveness, resilience, and sustainability through collaboration among industry, governments, and citizens.

In line with its commitment to a positive work environment, TITAN introduced a Respect in the Workplace Policy, standing firmly against harassment and any form of violence. This policy complements existing Human Rights and Diversity, Equity, and Inclusion policies, establishing clear principles and standards for recognizing, addressing, and combating harassment and violence in any work-related context.

For the second consecutive year, Titan Cement International S.A. received the top "A" score on climate action from the CDP, recognizing its leadership in corporate transparency and performance in climate change. Additionally, Titan Cement International S.A. achieved "Prime" status in the ISS ESG Corporate Rating, placing it in the top 10% of the construction materials sector. TITAN was recognized as one of Europe's Climate Leaders in the Financial Times' fourth edition of the prestigious list. Moreover, TITAN has been recognized as one of the world's most sustainable companies in 2024 by global magazine TIME. This prestigious accolade places TITAN among only three cement companies globally to be included in this list. Titan America's Roanoke and Pennsuco cement plants were awarded the Energy Star by the US Environmental Protection Agency (EPA) for the 17th and 16th consecutive year, respectively. Finally, TITAN is proud to announce its inclusion in the FTSE4Good Index Series. Created by FTSE Russell, this index series measures the performance of companies demonstrating strong Environmental, Social, and Governance (ESG) practices. The FTSE4Good indexes are used by various market participants to create and assess responsible investment funds and other products. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption, and Climate Change. Businesses included in the FTSE4Good Index Series meet a variety of ESG criteria.

Outlook

The consensus around the outlook of the global economy is tilting towards stable growth and moderate disinflation through 2025. Tight monetary policy should continue to slow growth, even as rate-cutting cycles progress. Indicators remain volatile: in the US, there have been a few months of downside inflation and upside growth surprises, followed by renewed inflationary pressures while European indicators signal a bottom turning to a moderate recovery, with economic expansion in the south still outpacing growth in northern and western Europe. Turkey and Egypt, our two high-inflation economies, are set to get closer to normalization over the year and into 2025.

The outlook for the US economy is characterized by cautious optimism. The economy is projected to sustain its growth, the pace of which will be moderated by any inflation control measures and fiscal policy adjustments. The residential segment should stabilize before starting to record an upside in 2025, however, regions experiencing population growth, such as the southeast coast, may still see robust residential development. The infrastructure segment is poised to continue with further growth, driven by federal and state investments in transportation and energy with significant funding from the "IIJA", supporting a multi-year tailwind. The growth in industrial and warehouse construction, driven by data centers and supply chain adjustments across the US manufacturing base, should continue as the construction industry benefits from targeted investments and evolving market demand. The Group continues to strengthen its downstream presence and to undertake investments to support both product development and market reach.

Following a strong post-pandemic recovery, growth in Greece remains well above the Euro area average. Thus far, economic activity has been driven by private consumption, investment in construction, and tourism. Looking ahead, the construction sector in Greece is poised for a growth trajectory driven by public infrastructure projects, especially through an accelerated implementation of the "Recovery & Resilience Facility (RRF)" related projects and increasing focus on sustainable construction practices. While steady sectoral progress is expected, persistent issues such as regulatory constraints, specialized labor shortages and material cost fluctuations may temper its growth pace.

The Southeastern Europe region has exhibited relative resilience against external shocks. A mix of private consumption as well as foreign investments have underpinned regional growth, which is not expected to exhibit fluctuations. Improved fiscal conditions, coupled with public and private investments and moderating inflation underpin a stable outlook scenario. The Group has a strong network presence and undertakes initiatives to further expand its activities vertically, exploring opportunities in aggregates, ready-mix as well as other cementitious materials which will complement its decarbonization strategy and strengthen its presence and future profitability.

Egypt has exhibited signs of normalization with the support of substantial levels of investment and coupled with its demographic potential, it could be expecting an improving economic environment. Its strategic positioning in a very volatile region has elevated the country to an important exporter to neighboring countries requiring reconstruction works. Our Group, which has remained committed to the region, has developed the capabilities to adapt to the country's newly emergent role, moving to the production of new types of high-performance cement for both bulk exports and domestic market needs. A return to economic orthodoxy in Turkey promises to solidify the inherent dynamics underlying the country's potential. Inflation appears to have reigned in, with the Central Bank projecting inflation to slow pace and drop to ca.35% at year-end, enabling the further stabilization of the economy and upholding the levels of investment required for the reconstruction activity. The Group's operations in Turkey stand out for their cost-effectiveness and streamlined operational performance and the investment in the Vezirhan pozzolana quarry will allow it to capitalize on the opportunities offered by the market's evolution as it adapts to the public mandates for the production of lower-clinker cements.

As illustrated by the consecutive quarters of elevated sales, profitability and consistent delivery, the Group remains steadfast in its strategic priorities, demonstrating a clear commitment to sustainability, innovation, and operational excellence. By harnessing technological innovations and fostering partnerships, we not only enhance our competitive edge but also contribute positively to our local communities and environmental stewardship. As we continue to drive transformative changes in our industry, we reaffirm our role as a trusted leader, committed to delivering valuable and sustainable solutions across all markets we serve. We maintain our positive outlook for the year, as the completion of growth-oriented projects supports margin enhancement and our sales are expected to continue at high levels.

Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)	For the six months ended 30/6	
	2024	**2023**
Sales	1,322,957	1,229,014
Cost of sales	-977,749	-946,206
Gross profit	**345,208**	**282,808**
Other operating income	9,277	6,963
Administrative expenses	-125,985	-102,653
Selling and marketing expenses	-19,115	-13,610
Net impairment losses on financial assets	-130	-1,278
Other operating expenses	-5,335	-3,323
Profit before impairment losses on goodwill, net finance costs and taxes	**203,920**	**168,907**
Gain on net monetary position in hyperinflationary economies	5,315	6,618
Finance income	3,728	2,733
Finance expenses	-22,911	-25,998
Gain/(loss) from foreign exchange differences	262	-8,704
Net finance costs	***-13,606***	***-25,351***
Share of loss of associates and joint ventures	-1,442	-1,612
Profit before taxes	**188,872**	**141,944**
Income taxes	-40,184	-31,279
Profit after taxes	**148,688**	**110,665**
Attributable to:		
Equity holders of the parent	148,694	110,857
Non-controlling interests	-6	-192
	148,688	**110,665**
Basic earnings per share (in €)	**1.9971**	**1.4815**
Diluted earnings per share (in €)	**1.9966**	**1.4802**

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

(all amounts in Euro thousands)	For the six months ended 30/6	
	2024	**2023**
Profit before impairment losses on goodwill, net finance costs and taxes	**203,920**	**168,907**
Depreciation and amortization	77,470	72,270
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**281,390**	**241,177**

Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)	**30/06/2024**	**31/12/2023**
Assets		
Property, plant & equipment (PPE) and investment property	1,731,458	1,699,897
Intangible assets and goodwill	375,574	353,663
Investments in associates and joint ventures	102,747	108,995
Other non-current assets	29,782	23,867
Deferred tax assets	5,228	3,660
Total non-current assets	**2,244,789**	**2,190,082**
Inventories	395,433	395,477
Receivables, prepayments and other current assets	397,640	351,356
Bank term deposit	20,000	80,000
Cash and cash equivalents	200,593	194,525
Total current assets	**1,013,666**	**1,021,358**
Total Assets	**3,258,455**	**3,211,440**
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	1,615,543	1,552,403
Non-controlling interests	34,161	30,720
Total equity (a)	**1,649,704**	**1,583,123**
Long-term borrowings and lease liabilities	466,321	541,025
Deferred tax liability	133,059	124,467
Retirement benefit obligations	20,945	21,371
Provisions	65,050	67,082
Other non-current liabilities	32,041	28,307
Total non-current liabilities	**717,416**	**782,252**
Short-term borrowings and lease liabilities	394,666	393,364
Trade, income tax and other payables	483,062	435,139
Provisions	13,607	17,562
Total current liabilities	**891,335**	**846,065**
Total liabilities (b)	**1,608,751**	**1,628,317**
Total Equity and Liabilities (a+b)	**3,258,455**	**3,211,440**

Summary of Interim Consolidated Cash Flow Statement

(all amounts in Euro thousands)	For the six months ended 30/6	
	2024	**2023**
Cash flows from operating activities		
Profit after taxes	**148,688**	**110,665**
Taxes	40,184	31,279
Depreciation, amortization and impairment of assets	77,470	72,270
Interest and related expenses	16,885	23,146
Provisions	1,204	11,312
Hyperinflation adjustments	-2,315	-4,960
Other non-cash items	2,577	10,640
Changes in working capital	-66,350	-60,012
Cash generated from operations	**218,343**	**194,340**
Income tax paid	-33,885	-20,662
Net cash generated from operating activities (a)	**184,458**	**173,678**
Cash flows from investing activities		
Net payments for property, plant & equipment and intangible assets	-106,053	-113,615
Net proceeds from other investing activities	3,762	570
Payments for acquisition of subsidiary & associates	-13,584	-3,400
Net cash flows used in investing activities (b)	**-115,875**	**-116,445**
Cash flows from financing activities		
Net payments of credit facilities	-87,151	-22,372
Interest and other related charges paid	-21,013	-23,318
Payments for shares purchased back	-10,685	-6,818
Other proceeds from financing activities	254	172
Bank term deposit	60,000	-
Net cash flows used in financing activities (c)	**-58,595**	**-52,336**
Net increase in cash and cash equivalents (a)+(b)+(c)	**9,988**	**4,897**
Cash and cash equivalents at beginning of the year	194,525	105,703
Effects of exchange rate changes	-3,920	-3,101
Cash and cash equivalents at end of the period	**200,593**	**107,499**

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
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
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

7 November 2024 Publication of the third quarter and nine months 2024 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 CEST, please see: https://87399.themediaframe.eu/links/titan240731.html

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

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 USA, Europe, including 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.