

## Trading Update - Full Year 2022 Preliminary Results

### Strong Q4 results led to an increase in EBITDA profitability for Full Year 2022

**Brussels, 25 January 2023, 08:30 CET** - Titan Cement International SA (Euronext Brussels, ATHEX and Euronext Paris, TITC) provides today a trading update ahead of the Group's Full-Year results on March 22<sup>nd</sup>, 2023, as the preliminary results for EBITDA for Q4 2022 are significantly higher compared to market consensus.

The fourth quarter of 2022 has been very strong for Titan Cement Group. Sales activity and revenues remained robust while energy costs, as a result of cost-saving actions and market conditions, declined. Preliminary EBITDA for Q4 is €98 million (about €42 million higher than Q4 2021) as significant improvement in profitability was recorded mainly in the US and Southeast Europe, marking the closing of a year with high financial performance for the Group.

Based on current preliminary unaudited consolidated financials, the Group expects sales for Full Year 2022 to exceed €2,250 million and EBITDA to be above €330 million (compared to €275 million in 2021). The Group's preliminarily net debt at the end of 2022 is below €800 million, compared to €912 million in September 2022, and the Net Debt to EBITDA leverage ratio is 2.4x.

As already announced earlier today, a new buy-back program of €10 million was decided by the Board of Directors on January 17<sup>th</sup>, 2023. The new program will begin following the end of the current running program, on or around March 1<sup>st</sup>, 2023, and will be up to €10 million with a duration of up to ten months.

Titan Cement Group will report its audited financial figures for the Full Year 2022 on March 22<sup>nd</sup>, 2023, while a conference call is planned for the same day, followed by a Q&A session (dial-in details will be available on the website in due course).

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

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

**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 Cement International SA

Titan Cement International is a multiregional cement and building materials producer. Business activities cover the production, transportation and distribution of cement, concrete, aggregates, fly ash, mortars and other building materials. The Group employs about 5,500 people and is present in more than 15 countries, operating cement plants in 10 of them, the USA, Greece, Albania, Bulgaria, North Macedonia, Kosovo, Serbia, Egypt, Turkey and Brazil. Throughout its history, the Group has aspired to serve the needs of society, while contributing to sustainable growth with responsibility and integrity.

---