12 May 2022

First Quarter 2022 Results

Strong revenue growth across geographies

Brussels, 12 May 2022, 08:00 CEST – Titan Cement International SA (Euronext Brussels, ATHEX and Euronext Paris, TITC) announces the first quarter 2022 summary financial results.

- **Solid start to the year with Group revenue at €454.6m, up by 22.6% driven by strong pricing across products and countries and resilient demand**
- **EBITDA at €46.4m, lower by €9.7m as the phasing in of higher prices only gradually absorbs the increase of persisting cost headwinds**
- **Reduction of net specific CO_2 emissions by 6.6% in Q1 2022, compared to the same period last year**
- **2022 robust demand outlook maintained supporting strong pricing momentum**

TITAN Group - Overview of the first quarter

Q1 2022 marked a positive start to the year, with resilient demand in all regions we operate and significant price increases across all products. It is reminded that Q1 is a seasonally low sales quarter and not representative for the year. TITAN Group consolidated revenue reached €454.6m, up 22.6% versus Q1 2021. At the same time EBITDA decreased by 17.3% to €46.4m as the phasing in of higher prices in early months only gradually absorbed the increase in energy and input costs. Further price increases have already been announced in most markets and will be effective within the first half of 2022. In Q1 2022 net profit after taxes and minority interests dropped to €1.3m (versus €15.3m in Q1 2021), due to lower EBITDA levels and negative FX variances, mainly due to the devaluation of the Egyptian pound.

Operating Free Cash flow showed a seasonal quarterly outflow of €34.5m which is due to lower EBITDA levels, higher Capex of €38.9m and working capital needs of €50.6m. Group net debt at the end of March 2022 closed at €756.8m same as debt levels of end March 2021.

On March 17, 2022, the Board of Directors decided the return of capital of €0.50 per share to all shareholders of the Company on Thursday, 28 April 2022 (record date). The date of payment will be July 5th, 2022.

Share buy-back: In the context of the share buy-back programme launched in October 2021, in Q1 2022 the Group acquired 508,436 shares for a total amount of €6,763,076. On March 17, 2022, the Board decided to implement a new share buy-back programme of up to a maximum amount of €10,000,000 in Euronext Brussels and the Athens Exchange. The expected term of the programme is 6 months and its implementation started on April 1, 2022.

In million Euros, unless otherwise stated	Q1 2022	Q1 2021	%yoy
Revenue	454.6	370.7	22.6%
EBITDA	46.4	56.1	-17.3%
Net Result after Taxes & Minorities	1.3	15.3	-91.4%

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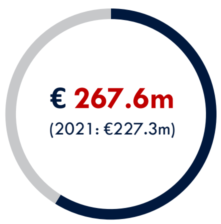
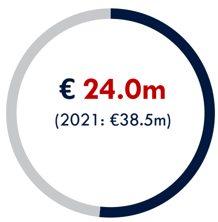
Regional review Q1 2022

USA

Revenue



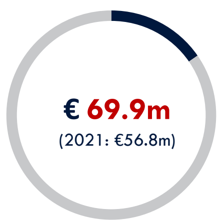
EBITDA



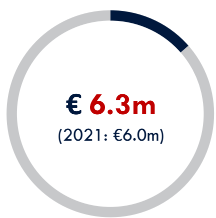
The US continues to demonstrate growth as cement volumes grew significantly in what is practically a sold-out market. Demand for residential construction remains solid, while commercial projects enjoy a resurgence. Healthy DoT budgets are reflected in robust road infrastructure work activity across states. Amidst the heightened demand significant price increases were implemented in January and were progressively applied, therefore their effect was not fully reflected in Q1 results. Profitability margins were impacted by high freight costs and the increased cost of imported cement, as well as by the rise in input costs such as energy, logistics, and raw materials. A second round of price increases has been announced for June to cover cost inflation and restore margins. Sales of lower carbon footprint cements progressed across the operations, building on Titan America's head start in this domain. Revenue in the USA recorded a 17.8% increase to €267.6m (9.6% increase in US $ terms) but EBITDA was down to €24m from €38.5m last year.

Greece & W. Europe

Revenue



EBITDA



Activity in the Greek market continues robustly with domestic demand growing and price increases were absorbed by the market. Construction activity continues both in urban centers with residential and real-estate development, as well as the periphery with many municipal and public works in progress. On the other hand, the increased costs of building materials in general have slowed down the start of new projects. On the export front, the US continued being Greece's biggest export destination. Like in most markets, energy and electricity costs, as well as other input costs, constitute headwinds which the Group has been addressing through price increases, (a new price increase was implemented at the end of Q1) and cost management such as an increase in alternative fuel utilization. Further operational efficiencies are achieved as a result of ongoing digitalization projects across our plants.
Total revenue for Greece and Western Europe in the first quarter of 2022 increased by 23% to €69.9m and EBITDA increased by 4.7% to €6.3m.

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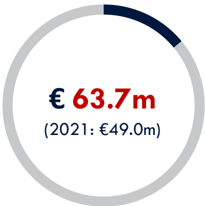
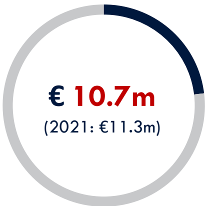
Southeastern Europe

Revenue



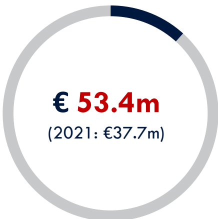
EBITDA



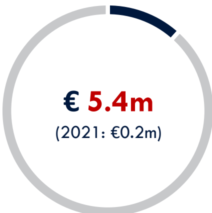
Growth in the region continued with healthy construction activity levels. Price increases, covering a large part of the cost increases, were successfully implemented across all countries. As the region is heavily dependent on imported energy, we have seen energy and electricity costs spiraling across the board and further price increases were recently introduced in order to recover margins. The Group is vigilantly managing the challenge targeting continuous operational improvements, with increased use of alternative fuels, investments in solar projects, and other initiatives.
Revenue for the region overall in the first quarter of 2022 increased by 30% to €63.7m on the back of higher volumes and prices but EBITDA dropped from €11.3m to €10.7m penalized by the steep increase in energy costs.

Eastern Mediterranean

Revenue



EBITDA



The market in Egypt continued its growth path and recorded a 4.7% increase in Q1 2022. The rationalization of production implemented by the government last summer has led to a healthier balance between supply and demand and to improved operational profitability with stronger pricing. Macroeconomic challenges notwithstanding, the market continued to be driven by extensive public housing projects and various national infrastructure projects.
In Turkey, macroeconomic challenges and the ripples from the war in Ukraine are manifesting themselves in the real economy. With inflation soaring to over 60%, reduced public investments, and spiraling costs, on top of what was a very harsh winter this year, volumes declined. Cement prices have increased as producers swiftly reacted to cover inflationary pressures.
Total revenue in the Eastern Mediterranean reached €53.4m, posting an increase of 41.9% year on year, while EBITDA jumped to €5.4m versus €0.2m in the first quarter of 2021.

Brazil (Joint venture)

In Brazil, the market reflects the forces of mounting inflationary pressures and rising interest rates, but, on the other hand, there is a drive -especially ahead of this year's general elections in October- in public housing and infrastructure investments. The total cement market in Brazil in the first quarter declined by 2.4% while prices posted a significant increase covering most but not all of the impact of cost inflation.

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ESG Performance

The Group accelerated its carbon footprint reduction efforts, and, in the first quarter of 2022, net specific CO_2 emissions were 6.6% lower than in the same period last year.

The installation of a pre-calciner at the Kamari plant in Greece, which will enable the utilization of greater quantities of waste-derived fuels, is progressing according to schedule and will be completed in 2023. In addition, TITAN America continued to expand its sales of its lower carbon Type IL cement, which is now also available in New Jersey and the New York metropolitan area.

In Greece, TITAN launched ENVIRA, an innovative ready-mix concrete that reduces the possibility of flooding phenomena, conserves valuable water resources and controls the increase in the average temperature in urban built environments. Meanwhile, a pilot carbon capture unit was installed at the Kamari plant near Athens, in the context of the EU Funded Carbon Capture and Utilization (CCU) project RECODE. The project involves the production of value-added chemicals and materials by utilizing CO2 captured from the plant.

Outlook

Global macroeconomic challenges have not abated since our last communication in March 2022. The world remains hostage to the tragic events in Ukraine which are translating not only into human suffering and loss but are also having adverse consequences across the global economy in the guise of inflationary pressures, supply chain disruptions, and mounting geopolitical uncertainties.

As far as the building materials sector is concerned, in the US, despite macroeconomic risks, the underlying construction market dynamics remain strong. Residential activity continues driving demand. The infrastructure segment is poised to provide a steady backbone to demand from 2023 onwards, as the full effect of America's large infrastructure investment drive starts to materialize on the ground.

In Europe, for the time being the outlook of demand in our markets remains positive. In Greece in particular, EU funded projects are expected to support demand growth going forward.

Across geographies cost pressures are expected to persist, and the Group will continue to address global cost headwinds by adjusting pricing, in a successive manner in order to safeguard and enhance its performance.

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Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)	For the three months ended 31/3	
	2022	**2021**
Revenue	454,638	370,735
Cost of sales	-395,338	-306,521
Gross profit	**59,300**	**64,214**
Other net operating income/(expenses)	1,459	-198
Administrative and selling expenses	-48,790	-40,544
Operating profit	**11,969**	**23,472**
Finance income and expenses	-8,380	-9,565
Fair value changes in interest rate swaps	1,443	441
(Losses)/gains from foreign exchange differences	-2,902	5,473
Share of (loss)/profit of associates and joint ventures	-627	780
Profit before taxes	**1,503**	**20,601**
Income tax	-781	-5,583
Profit after taxes	**722**	**15,018**
Attributable to:		
Equity holders of the parent	1,311	15,312
Non-controlling interests	-589	-294
	722	**15,018**
Basic earnings per share (in €)	**0.0181**	**0.1990**
Diluted earnings per share (in €)	**0.0181**	**0.1982**

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

(all amounts in Euro thousands)	For the three months ended 31/3	
	2022	**2021**
Operating profit	**11,969**	**23,472**
Depreciation and amortization	34,445	32,624
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**46,414**	**56,096**

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Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)	31/03/2022	31/12/2021
Assets		
Property, plant & equipment and investment property	1,538,642	1,556,362
Intangible assets and goodwill	363,608	363,430
Investments in associates and joint ventures	103,943	88,753
Other non-current assets	44,695	27,229
Deferred tax assets	9,013	8,867
Total non-current assets	**2,059,901**	**2,044,641**
Inventories	319,316	305,131
Receivables, prepayments and other current assets	290,737	248,987
Cash and cash equivalents	70,359	79,882
Total current assets	**680,412**	**634,000**
Total Assets	**2,740,313**	**2,678,641**
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	1,316,653	1,321,626
Non-controlling interests	14,574	15,260
Total equity (a)	**1,331,227**	**1,336,886**
Long-term borrowings and lease liabilities	707,878	687,465
Deferred tax liability	117,579	113,604
Other non-current liabilities	115,778	99,860
Total non-current liabilities	**941,235**	**900,929**
Short-term borrowings and lease liabilities	119,327	105,620
Trade payables, income tax and other current liabilities	348,524	335,206
Total current liabilities	**467,851**	**440,826**
Total liabilities (b)	**1,409,086**	**1,341,755**
Total Equity and Liabilities (a+b)	**2,740,313**	**2,678,641**

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Summary of Interim Consolidated Cash Flow Statement

(all amounts in Euro thousands)	For the three months ended 31/3	
	2022	**2021**
Cash flows from operating activities		
Profit after taxes	**722**	**15,018**
Depreciation, amortization and impairment of assets	34,445	32,624
Interest and related expenses	8,253	9,436
Other non-cash items	11,595	4,918
Income tax paid	-2,118	-2,887
Changes in working capital	-50,546	-51,670
Net cash generated from operating activities (a)	**2,351**	**7,439**
Cash flows from investing activities		
Net payments for property, plant & equipment and intangible assets	-38,712	-21,668
Net (payments)/proceeds from other investing activities	-1,276	49
Net cash flows used in investing activities (b)	**-39,988**	**-21,619**
Cash flows from financing activities		
Acquisition of non-controlling interests	-	-40,812
Net (payments)/proceeds from transactions with own shares	-6,714	117
Interest and other related charges paid	-6,155	-7,235
Net proceeds from drawn downs/(repayments) of credit facilities and derivatives	42,858	-20,690
Net cash flows from/(used in) financing activities (c)	**29,989**	**-68,620**
Net decrease in cash and cash equivalents (a)+(b)+(c)	**-7,648**	**-82,800**
Cash and cash equivalents at beginning of the year	79,882	206,438
Effects of exchange rate changes	-1,875	4,633
Cash and cash equivalents at end of the period	**70,359**	**128,271**

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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	Operating profit before impairment losses on goodwill 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
Operating profit	Profit before income tax, share of gain or loss of associates and joint ventures, gains or losses from foreign exchange differences, net finance costs and other income or loss	Provides a measure of operating profitability that is comparable over time

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Financial calendar

05 July 2022 Date of payment of capital return

28 Jul 2022 Publication of the second quarter and half year 2022 results

10 Nov 2022 Publication of the third quarter and nine months 2022 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 14:00 CEST, please see: https://87399.themediaframe.eu/links/titan220512.html

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 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.