

July 29, 2025



Titan America Announces Second Quarter 2025 Results

- Effectively Navigated Year-over-Year Weather Impacts and a Softer Residential Market -

- 2025 Guidance Reaffirmed -

NORFOLK, Va.--(BUSINESS WIRE)-- Titan America SA (NYSE: TTAM), a leading fully-integrated producer and supplier of building materials, services and solutions in the construction industry operating along the U.S. East Coast, today announced its second quarter 2025 financial results. Titan America SA, including its wholly-owned operating subsidiary, Titan America LLC, shall be referred to herein as "Titan America."

Second-Quarter 2025 Highlights

- Revenue of \$429.2 million, compared to \$433.1 million in Q2 2024
- Net Income of \$51.1 million, compared to \$60.3 million in Q2 2024
- Earnings per share of \$0.28, compared to \$0.34 in Q2 2024
- Adjusted EBITDA⁽¹⁾ of \$99.5 million, compared to \$116.8 million in Q2 2024

"We delivered resilient financial performance in the second quarter, demonstrating the strength of our vertically integrated business model in the face of uncertain economic conditions and challenging weather conditions in the Mid-Atlantic region of our country," said Bill Zarkalis, President & CEO of Titan America. "As expected, our second quarter financial results, when compared to the year ago period, were adversely impacted by the timing of planned major maintenance activities at our Pennsuco cement plant. Looking ahead, we see favorable long-term fundamentals driven by infrastructure investments and resilient urbanization trends along the US Eastern Seaboard - factors that position us well for future growth and enhanced shareholder value."

Second Quarter 2025 Results (unaudited)

	Three Months Ended June 30				Six Months Ended June 30			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
(all amounts in thousands of US\$)								
Revenue	\$429,239	\$433,061	\$ (3,822)	(0.9)%	\$821,678	\$833,152	\$ (11,474)	(1.4)%
Net Income	\$ 51,132	\$ 60,319	\$ (9,187)	(15.2)%	\$ 84,505	\$ 89,851	\$ (5,346)	(5.9)%
Adjusted EBITDA	\$ 99,459	\$ 116,787	\$ (17,328)	(14.8)%	\$ 179,243	\$ 188,232	\$ (8,989)	(4.8)%
Capital Expenditures	\$ 49,502	\$ 36,175	\$ 13,327	36.8%	\$ 82,000	\$ 63,883	\$ 18,117	28.4%

Revenues for the three months ended June 30, 2025 were \$429.2 million compared to \$433.1 million in the prior year quarter. Revenues were affected primarily by adverse weather conditions in the quarter, especially in the Mid-Atlantic segment, and continued softness in residential markets.

Net income for the three months ended June 30, 2025 was \$51.1 million compared to \$60.3 million in the prior year quarter, while Adjusted EBITDA was \$99.5 million compared to \$116.8 million in the same periods. The decrease in both net income and Adjusted EBITDA was primarily driven by the timing of planned major maintenance activities at our Pennsuco cement plant and lower demand for construction materials associated with inclement weather and softness in residential end markets. Net Income Margin and Adjusted EBITDA Margin in the three months ended June 30, 2025 were 11.9% and 23.2%, respectively, compared to 13.9% and 27.0%, respectively, in the same period of 2024.

Cash Flow and Capital Resources

For the six months ended June 30, 2025, cash flow provided by operations was \$108.1 million and capital expenditures, net were \$82.0 million, resulting in free cash flow of \$26.1 million.

As of June 30, 2025, Titan America had \$148.8 million in cash and cash equivalents and \$471.8 million total debt. Net debt was \$323.0 million, representing a ratio of 0.89x trailing twelve-month Adjusted EBITDA.

Revenue and Adjusted EBITDA by Reportable Segment

	Revenue					
	Three Months Ended June 30			Six Months Ended June 30		
	2025	2024	% Change	2025	2024	% Change
(all amounts in thousands of US\$)						
Florida	\$260,753	\$257,573	1.2%	\$513,996	\$509,982	0.8%
Mid-Atlantic	168,486	175,132	(3.8)%	307,682	322,453	(4.6)%
Other ⁽¹⁾	-	356	NM ⁽²⁾	-	717	NM ⁽²⁾
Consolidated	\$429,239	\$433,061	(0.9)%	\$821,678	\$833,152	(1.4)%

(1) Other includes equipment, related services and miscellaneous revenue

(2) Not meaningful

	Segment adjusted EBITDA					
	Three Months Ended June 30			Six Months Ended June 30		
	2025	2024	% Change	2025	2024	% Change
(all amounts in thousands of US\$)						
Florida	\$ 62,160	\$ 70,918	(12.3)%	\$132,952	\$127,154	4.6%
Mid-Atlantic	\$ 40,613	\$ 49,185	(17.4)%	\$ 51,515	\$ 67,414	(23.6)%

The Florida segment generated revenues of \$260.8 million in the second quarter of 2025, compared to \$257.6 million in the year ago period. The 1.2% year-over-year increase was primarily due to higher aggregates volumes, which were partially offset by continued weakness in demand for cement, ready-mix concrete, and concrete block. Segment Adjusted EBITDA for

the quarter declined to \$62.2 million, compared to \$70.9 million in the prior year quarter primarily due to the timing of the annual major maintenance outage at the Pennsuco cement plant.

The Mid-Atlantic segment generated revenues of \$168.5 million in the second quarter, compared to \$175.1 million in the prior year quarter as adverse weather conditions led to lower sales volumes. Segment adjusted EBITDA was \$40.6 million, compared to \$49.2 million in the prior year quarter primarily due to the impact of lower sales volumes and higher raw material costs.

2025 Outlook

Regarding Titan America's outlook, Titan America President & CEO Bill Zarkalis stated, "We are reaffirming our full-year 2025 outlook based on the strength of our order book and an expected return to more normal weather patterns as compared to H2 2024 when our operations were severely impacted by three significant hurricanes. Under this assumption, we expect revenue growth in the mid-single digit percent range, with modest improvement in Adjusted EBITDA margins compared to 2024."

Conference Call

Titan America will host a conference call at 5:00 p.m. ET on July 29, 2025. The conference call will be broadcast live over the Internet. Additionally, a slide presentation will accompany the conference call. To listen to the call and view the slides, please visit the Investors section of Titan America's website at <https://www.titanamerica.com/>. For those who are unable to listen to the live broadcast, an audio replay of the conference call will be available on the Titan America website for 30 days.

About Titan America SA

Titan America is a leading vertically-integrated producer of cement and building materials in the high-growth economic mega-regions of the U.S. East Coast, with operations and leading market positions across Florida, the Mid-Atlantic, and Metro New York/New Jersey. Titan America's family of company brands includes Essex Cement, Roanoke Cement, Titan Florida, Titan Virginia Ready-Mix, S&W Ready-Mix, Powhatan Ready Mix, Titan Mid-Atlantic Aggregates, and Separation Technologies. Titan America's operations include cement plants, construction aggregates and sand mines, ready-mix concrete plants, concrete block plants, fly ash production facilities, marine import and rail terminals, and distribution hubs.

Forward-Looking Statements

This press release 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 America's future results of operations, financial condition, liquidity, prospects, growth, strategies, developments in the industry in which we operate and the proposed offering. In some cases, you can identify forward-looking statements by terminology such as "believe", "anticipate", "continue", "could", "expect", "goal", "may", "plan", "predict", "propose", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. 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. Titan America undertakes 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 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.

Financial Measures (Non-IFRS)

In addition to the financial information presented in accordance with International Financial Reporting Standards ("IFRS"), this press release includes the following Non-IFRS financial measures: Adjusted EBITDA, Adjusted EBITDA Margin, Net Income Margin, free cash flow, net debt and the ratio of net debt to Adjusted EBITDA. We define Adjusted EBITDA as net income before finance cost, net, income tax expense, depreciation, depletion and amortization, further adjusted to remove the impact of additional items such as (gain)/loss on disposal of fixed assets, asset impairment (recovery)/loss, foreign exchange (gain)/loss, net, derivative financial instrument (gain)/loss, net, fair value loss on sale of accounts receivable, net, share-based compensation and other non-recurring items, including certain transaction costs related to our initial public offering. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenues. We define free cash flow as net cash provided by operating activities, less net payments for capital expenditures, which includes (i) investments in property, plant and equipment, (ii) investments in identifiable intangible assets and (iii) proceeds from the sale of assets, net of disposition costs. We define net debt as the sum of short and long-term borrowings, including accrued interest and short-term and long-term lease liabilities less cash and cash equivalents. We define the ratio of net debt to Adjusted EBITDA as the ratio derived by dividing net debt by Adjusted EBITDA. See "Reconciliation of IFRS to Non-IFRS" section for a detailed reconciliation of Non-IFRS financial measures to the most directly comparable IFRS measure.

We believe that in addition to our results determined in accordance with IFRS, these Non-IFRS financial measures provide useful information to both management and investors in measuring our financial performance and highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures.

Non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of Non-IFRS measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. Other companies in our industry may calculate these measures differently, which may limit their usefulness as comparative measures.

(1) As used throughout this release, the terms Adjusted EBITDA, Adjusted EBITDA margin, Net Income margin, free cash flow, net debt and net debt to Adjusted EBITDA are non-IFRS financial metrics. See "Reconciliation of IFRS to Non-IFRS" for a detailed reconciliation of Non-IFRS financial measures to the most directly comparable IFRS measure. See "Financial Measures (Non-IFRS)" for further discussion on these non-IFRS measures and why we believe they are useful.

Condensed Consolidated Statements of Income (Unaudited)

(all amounts in thousands of US\$
except for earnings per share)

**Three Months Ended
June 30**

**Six Months Ended
June 30**

	2025	2024	2025	2024
Revenue	\$ 429,239	\$ 433,061	\$ 821,678	\$ 833,152
Cost of goods sold	(316,550)	(305,454)	(617,583)	(624,429)
Gross profit	112,689	127,607	204,095	208,723
Selling expense	(8,611)	(7,977)	(16,851)	(15,847)
General and administrative expense	(33,285)	(30,726)	(64,201)	(56,265)
Net impairment gain/(loss) on financial assets	(130)	(134)	150	(150)
Fair value loss on sale of accounts receivable, net	(1,139)	(1,422)	(2,102)	(2,908)
Other operating income, net	196	(12)	382	114
Operating income	69,720	87,336	121,473	133,667
Finance cost, net	(5,571)	(5,985)	(12,153)	(11,451)
Foreign exchange (loss)/gain, net	(30,706)	3,362	(44,519)	10,883
Derivative financial instrument gain/(loss), net	33,906	(4,768)	44,810	(14,005)
Other non-operating income	-	-	2,552	-
Income before income taxes	67,349	79,945	112,163	119,094
Income tax expense	(16,217)	(19,626)	(27,658)	(29,243)
Net income	\$ 51,132	\$ 60,319	\$ 84,505	\$ 89,851
Earnings per share of common stock:				
Basic earnings per share	\$ 0.28	\$ 0.34	\$ 0.46	\$ 0.51
Diluted earnings per share	\$ 0.28	\$ 0.34	\$ 0.46	\$ 0.51
Weighted average number of common stock - basic and diluted	184,362,465	175,362,465	182,323,791	175,362,465

Condensed Consolidated Balance Sheet (Unaudited)

	June 30, 2025	December 31, 2024
(all amounts in thousands of US\$)		
Current assets:		
Cash and cash equivalents	\$ 148,770	\$ 12,124
Trade and other receivables, net	139,707	106,056
Inventories	219,376	227,638
Prepaid expenses and other current assets	10,118	14,308
Income taxes receivable	30,485	22,802
Derivatives and credit support payments	142	1,328
Total current assets	548,598	384,256

Noncurrent assets:		
Property, plant, equipment and mineral deposits, net	887,306	851,733
Right-of-use assets	66,916	64,688
Other assets	7,671	10,076
Intangible assets, net	29,045	30,167
Goodwill	221,562	221,562
Derivatives and credit support payments	30,539	3,770
Total noncurrent assets	1,243,039	1,181,996
Total assets	\$ 1,791,637	\$ 1,566,252
Current liabilities:		
Accounts and related party payables	\$ 149,719	\$ 148,558
Accrued expenses	22,996	24,879
Provisions	9,408	10,081
Income taxes payable	21	1,872
Short term borrowing, including accrued interest	16,455	33,608
Lease liabilities	12,017	12,386
Derivatives and credit support receipts	134	1,318
Other current liabilities	146	6,344
Total current liabilities	210,896	239,046
Non-current liabilities:		
Long-term borrowings	389,330	358,222
Lease liabilities	53,957	55,967
Provisions	58,379	50,926
Deferred income tax liability	101,194	98,212
Derivatives and credit support receipts	27,216	8,418
Other noncurrent liabilities	6,635	5,447
Total noncurrent liabilities	636,711	577,192
Total liabilities	847,607	816,238
Stockholders' equity	944,030	750,014
Total liabilities and stockholders' equity	\$ 1,791,637	\$ 1,566,252

Condensed Consolidated Statements of Cash Flows (Unaudited)

(all amounts in thousands of US\$)		Six Months Ended June 30	
		2025	2024
Cash flows from operating activities			
Income before income taxes	\$	112,163	\$ 119,094
Adjustments for:			
Depreciation, depletion and amortization		51,686	46,256

Gain on divestiture	(2,552)	-
Finance cost	14,432	12,297
Finance income	(2,279)	(846)
Foreign exchange loss/(gain), net	44,519	(10,883)
Derivative financial instrument (gain)/loss, net	(44,810)	14,005
Changes in net operating assets and liabilities	(29,366)	(41,916)
Other	(4,159)	(679)
Cash generated from operations before income taxes	139,634	137,328
Income taxes, net	(31,540)	(23,969)
Net cash provided by operating activities	108,094	113,359
Cash flows from investing activities		
Investments in property, plant and equipment	(80,838)	(63,698)
Investments in intangible assets	(1,196)	(328)
Short term investments	-	(18,919)
Interest received	2,091	802
Proceeds from the sale of assets, net of disposition costs	34	143
Proceeds from sale of investment	5,368	-
Net cash used in investing activities	(74,541)	(82,000)
Cash flows from financing activities		
Repayment of affiliated party borrowings	(15,002)	-
Borrowings from affiliated party	4,976	-
Offering costs associated with borrowings	-	(682)
Repayment of third party line of credit	(25,000)	-
Lease payments	(4,773)	(5,042)
Share premium distribution	(14,749)	-
Proceeds from IPO	144,000	-
Related party recharge for stock-based compensation	-	(2,830)
Derivative credit support receipts/(payments) and settlements	33,564	(12,050)
Interest paid	(10,602)	(11,055)
IPO Costs	(9,321)	(278)
Net cash provided by/(used in) financing activities	103,093	(31,937)
Net increase/(decrease) in cash and cash equivalents	136,646	(578)
Cash and cash equivalents at:		
Beginning of period	12,124	22,036
Effects of exchange rate changes	-	115
End of period	\$ 148,770	\$ 21,573

Reconciliation of IFRS to Non-IFRS

Reconciliation of IFRS Net Income to Non-IFRS Adjusted EBITDA and IFRS Net Income Margin to Non-IFRS Adjusted EBITDA Margin

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
(all amounts in thousands of US\$)				
Net income	\$ 51,132	\$ 60,319	\$ 84,505	\$ 89,851
Finance cost, net	5,571	5,985	12,153	11,451
Income tax expense	16,217	19,626	27,658	29,243
Depreciation, depletion and amortization	27,270	24,152	51,686	46,256
Loss/(gain) on disposal of fixed assets	338	93	301	880
Foreign exchange loss/(gain), net	30,706	(3,362)	44,519	(10,883)
Derivative financial instrument (gain)/loss, net	(33,906)	4,768	(44,810)	14,005
Fair value loss on sale of accounts receivable, net	1,139	1,422	2,102	2,908
Share-based compensation	897	1,121	1,671	1,907
IPO transaction expenses	298	2,572	2,182	3,334
Other	(203)	91	(2,724)	(720)
Adjusted EBITDA	\$ 99,459	\$ 116,787	\$ 179,243	\$ 188,232
Revenue	\$ 429,239	\$ 433,061	\$ 821,678	\$ 833,152
Net Income Margin ⁽¹⁾	11.9%	13.9%	10.3%	10.8%
Adjusted EBITDA Margin⁽²⁾	23.2%	27.0%	21.8%	22.6%

(1) Net Income Margin is calculated as net income divided by revenues.

(2) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenues.

	Twelve Months Ended	
	June 30, 2025	December 31, 2024
(all amounts in thousands of US\$)		
Net income	\$ 160,728	\$ 166,074
Finance cost, net	26,877	26,175
Income tax expense	55,959	57,544
Depreciation, depletion and amortization	105,371	99,941
Loss/(gain) on disposal of fixed assets	1,832	2,411
Foreign exchange loss/(gain), net	34,556	(20,846)
Derivative financial instrument (gain)/loss, net	(36,373)	22,441
Fair value loss on sale of accounts receivable, net	3,814	4,620
Share-based compensation	3,605	3,841
IPO transaction expenses	10,664	11,816
Other	(5,621)	(3,617)

Adjusted EBITDA**\$ 361,412 \$ 370,400****Reconciliation of Free Cash Flow****Six Months Ended
June 30****2025 2024**

(all amounts in thousands of US\$)

Net cash provided by operating activities \$ 108,094 \$ 113,359

Adjusted by:

Investments in property, plant and equipment (80,838) (63,698)

Investments in identifiable intangible assets (1,196) (328)

Proceeds from the sale of assets, net of disposition costs 34 143

Net Capital Expenditures (82,000) (63,883)

Free Cash Flow \$ 26,094 \$ 49,476

Reconciliation of Net Debt**As of****June 30,
2025****December
31,
2024**

(all amounts in thousands of US\$)

Short-term borrowings, including accrued interest \$ 16,455 \$ 33,608

Long-term borrowings 389,330 358,222

Short-term lease liabilities 12,017 12,386

Long-term lease liabilities 53,957 55,967

Less:

Cash and cash equivalents (148,770) (12,124)

Net Debt \$ 322,989 \$ 448,059

Net Debt to Adjusted EBITDA**As of****June 30,
2025****December
31,
2024**

(all amounts in thousands of US\$)

IFRS:

Short-term borrowings, including accrued interest \$ 16,455 \$ 33,608

Long-term borrowings 389,330 358,222

Short-term lease liabilities 12,017 12,386

Long-term lease liabilities 53,957 55,967

Total Debt \$ 471,759 \$ 460,183

Trailing Twelve Months Net Income \$ 160,728 \$ 166,074

Ratio of Total Debt to Net Income 2.94 2.77

Non-IFRS:

Net Debt \$ 322,989 \$ 448,059

Trailing Twelve Months Adjusted EBITDA \$ 361,412 \$ 370,400

Ratio of Net Debt to Adjusted EBITDA

0.89

1.21

Product Volumes and External Pricing

Volumes (in thousands) (1)(2)(3)	Three Months Ended June 30				Six Months Ended June 30			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Total cement volumes	1,438	1,520			2,734	2,913		
Cement consumed internally	(341)	(364)			(685)	(726)		
External cement volumes	1,097	1,156	(59)	(5.1)%	2,049	2,187	(138)	(6.3)%
Total aggregates volumes	2,097	1,776			4,153	3,441		
Aggregates consumed internally	(914)	(939)			(1,898)	(1,845)		
External aggregates volumes	1,183	837	346	41.3%	2,255	1,596	659	41.3%
External ready-mix concrete volumes	1,168	1,187	(19)	(1.6)%	2,284	2,327	(43)	(1.8)%
External concrete block volumes	16,494	17,128	(634)	(3.7)%	31,469	34,121	(2,652)	(7.8)%
Total fly ash volumes	185	154			319	271		
Fly ash consumed internally	(38)	(34)			(78)	(61)		
External fly ash volumes	147	120	27	22.5%	241	210	31	14.8%

(1) Sales volumes are shown in tons for cement, aggregates and fly ash; in cubic yards for ready-mix concrete; and in 8-inch equivalent units for concrete blocks.

(2) Cement, aggregates and fly ash consumed internally represents the quantity of those materials transferred to our ready-mix concrete and concrete block production lines for use in the production process. Internal trading activity represents the consumption of internally sourced materials at a transfer price approximating market prices. These amounts are eliminated at the operating segment level or in consolidation, as appropriate.

(3) Aggregate volumes exclude by-products.

Average External Selling Price (1)	Three Months Ended June 30				Six Months Ended June 30			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Cement	\$149.75	\$151.52	\$ (1.77)	(1.2)%	\$149.65	\$150.54	\$ (0.89)	(0.6)%
Aggregates	\$ 25.41	\$ 24.08	\$ 1.33	5.5%	\$ 25.17	\$ 24.48	\$ 0.69	2.8%
Ready-mix concrete	\$161.28	\$160.29	\$ 0.99	0.6%	\$162.32	\$160.04	\$ 2.28	1.4%
Concrete block	\$ 2.33	\$ 2.39	\$ (0.06)	(2.5)%	\$ 2.35	\$ 2.39	\$ (0.04)	(1.7)%
Fly ash	\$ 55.13	\$ 51.29	\$ 3.84	7.5%	\$ 55.46	\$ 47.96	\$ 7.50	15.6%

(1) Average external selling prices are shown on a per ton basis for cement, aggregates and fly ash; on a per cubic yard basis for ready-mix concrete; and on a per 8-inch equivalent unit for

concrete blocks.

Segment Volume and Pricing Trends ⁽¹⁾⁽²⁾

	Three Months Ended June 30				Six Months Ended June 30			
	Florida		Mid-Atlantic		Florida		Mid-Atlantic	
	% Change		% Change		% Change		% Change	
	Volume	Average Price	Volume	Average Price	Volume	Average Price	Volume	Average Price
Cement	(4.5)%	(0.9)%	(6.3)%	(0.4)%	(4.3)%	(0.6)%	(8.3)%	0.2%
Aggregates	25.6%	4.6%	(29.8)%	29.0%	25.8%	3.6%	(16.0)%	28.6%
Ready-mix concrete	(1.1)%	1.9%	(2.1)%	0.2%	(1.3)%	2.3%	(2.6)%	1.0%
Concrete block	(3.7)%	(2.5)%	N/A	N/A	(7.8)%	(1.5)%	N/A	N/A
Fly ash	17.2%	1.2%	21.2%	9.4%	29.6%	2.3%	12.4%	16.9%

(1) Percent changes in volume include internal trading activity.

(2) Percent changes in prices include the consumption of internally sourced materials at a transfer price approximating market price.

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