**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER**
**PURSUANT TO RULE 13a-16 OR 15d-16**
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**November 2026**

**Commission File Number 001-42510**

# Titan America SA

**(Translation of Registrant's Name Into English)**

**1000 Bruxelles,**
**Place Sainte-Gudule 14, Belgium**
**(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
Form 20-F x Form 40-F o

**Titan America SA**

The following exhibit is attached:

| EXHIBIT NO. | DESCRIPTION |
| --- | --- |
| 99.1 | Press Release issued November 4, 2026 regarding third quarter 2026 financial results. |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 4, 2026

**Titan America SA**

| | |
|---|---|
| By: | s/ Larry Wilt |
| Name: | Larry Wilt |
| Title: | Chief Financial Officer |

**Exhibit 99.1**

# Titan America Announces Third Quarter 2026 Results

**Heightened Market Headwinds, Increased Energy Costs, Unfavorable Weather Conditions, and Unplanned Maintenance Outage at the Roanoke Cement Plant Pressured Margins During the Quarter**

**Keystone Integration on Schedule, with Early Successes in Reliability, Quality, and Market Synergies**

**Updated Full Year 2026 Outlook to Reflect Current Market Conditions**

**Norfolk, Virginia, November 4, 2026** – Titan America SA (NYSE: TTAM), a leading vertically integrated producer and supplier of building materials, services and solutions in the construction industry operating along the U.S. East Coast, today announced its third quarter 2026 financial results. Titan America SA, including its wholly-owned operating subsidiary, Titan America LLC, is referred to herein as "Titan America" or the "Company."

## Third-Quarter 2026 Highlights

- Revenue of $461.6 million, an increase of 5.7% compared to $436.8 million in Q3 2025
- Net Income of $39.8 million, compared to $57.4 million in Q3 2025
- Earnings per share of $0.22, compared to $0.31 in Q3 2025
- Adjusted EBITDA[(1)] of $95.0 million, compared to $116.7 million in Q3 2025

A combination of heightened market headwinds, increased energy costs, and unfavorable weather conditions pressured margins during the third quarter. While infrastructure demand remained resilient across Titan America's markets, deteriorating conditions in an already soft residential sector weighed heavily on performance, particularly in Florida. These challenges were further compounded by September's record high rainfall in key markets in Southeast Florida and by job site labor shortages, which slowed the pace of non-residential construction activity in affected markets. In addition, the Mid-Atlantic business segment was impacted by an unplanned maintenance outage at the Roanoke Cement plant during the quarter, which reduced cement volumes and increased operating costs.

Bill Zarkalis, President & CEO of Titan America, stated, "In response to current deteriorating near-term market conditions and ongoing cost headwinds, we have intensified our focus on cost reduction and productivity initiatives. Project Cornerstone has already generated approximately $20 million in cost savings year-to-date in 2026 and it is expected to deliver at a run-rate exceeding $50 million by year-end 2029. Near-term market challenges do not change the big picture of a dynamic construction materials market, with attractive long-term growth expectations fueled by the secular trends of sustained infrastructure investment, digital transformation and the AI economy, modernization of power production and distribution grids, manufacturing reshoring in our country, resilient urbanization, and most importantly, the ballooning shortfall in housing required to meet the needs of the U.S. population. We believe Titan America is in a strong position to capitalize on these trends, as we continue to strategically invest in growing together with our customers. Supported by our strong market positions, strategic investments, and ongoing productivity initiatives, we are confident in our ability to generate attractive long-term value for shareholders."

**Third Quarter 2026 Results (unaudited)**

| | Three Months Ended September 30 | | | | Nine Months Ended September 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | $ Change | % Change | 2026 | 2025 | $ Change | % Change |
| (all amounts in thousands of US$) | | | | | | | | |
| Revenue | $ 461,642 | $ 436,849 | $ 24,793 | 5.7 % | $ 1,330,689 | $ 1,258,526 | $ 72,163 | 5.7 % |
| Net Income | $ 39,761 | $ 57,423 | $ (17,662) | (30.8)% | $ 116,050 | $ 141,928 | $ (25,878) | (18.2)% |
| Adjusted EBITDA | $ 94,988 | $ 116,669 | $ (21,681) | (18.6)% | $ 278,296 | $ 295,925 | $ (17,629) | (6.0)% |
| | | | | | | | | |
| Cashflow provided by operating activities | $ 83,740 | $ 106,733 | $ (22,993) | (21.5)% | $ 220,341 | $ 214,827 | $ 5,514 | 2.6 % |
| Free cash flow | $ 17,666 | $ 68,301 | $ (50,635) | (74.1)% | $ 67,374 | $ 94,395 | $ (27,021) | (28.6)% |

Revenue for the three months ended September 30, 2026 was $461.6 million, an increase of 5.7% compared to $436.8 million in the prior year quarter, of which approximately $30 million was attributable to the acquired Keystone Cement operations. On a like for like basis, revenue for the three months ended September 30, 2026 decreased by approximately $5 million primarily from lower external sales volumes in cement and ready-mix concrete partially offset by increases in ready-mix concrete and fly-ash prices.

Net Income for the three months ended September 30, 2026 was $39.8 million, compared to $57.4 million in the prior year quarter, while Adjusted EBITDA for the three months ended September 30, 2026 was $95.0 million, compared to $116.7 million in the prior year period. Net Income Margin and Adjusted EBITDA Margin in the three months ended September 30, 2026 were 8.6% and 20.6%, respectively, compared to 13.1% and 26.7%, respectively, in the same period of 2025.

The decrease in Adjusted EBITDA was primarily driven by lower contribution from the Florida segment, as described further below. A combination of increasing market headwinds, and higher materials and energy costs negatively impacted Adjusted EBITDA in the third quarter compared to the same period of 2025. Results in the Mid-Atlantic segment were further impacted by an unplanned maintenance outage at the Roanoke Cement plant, while the Florida segment experienced job site labor constraints, project delays, and record September rainfall in key markets in Southeast Florida.

In addition, when compared to the prior year quarter, Net Income for the three months ended September 30, 2026 reflected higher depreciation, depletion, and amortization expense and higher share-based compensation expense, partially offset by a decrease in income tax expense on lower pre-tax income and a lower expected annual effective tax rate.

**Cash Flow and Capital Resources**

For the nine months ended September 30, 2026, cash flow provided by operating activities was $220.3 million and net capital expenditures were $153.0 million, resulting in free cash flow of $67.4 million.

As of September 30, 2026, Titan America had approximately $48.4 million in cash and cash equivalents and approximately $579.5 million in total debt. Net debt was approximately $531.2 million, representing a ratio of 1.43x trailing twelve-month Adjusted EBITDA.

**Revenue and Adjusted EBITDA by Reportable Segment**

| | Revenue | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended September 30 | | | Nine Months Ended September 30 | | |
| | 2026 | 2025 | % Change | 2026 | 2025 | % Change |
| (all amounts in thousands of US$) | | | | | | |
| Florida | $ 249,016 | $ 263,325 | (5.4)% | $ 759,073 | $ 777,321 | (2.3)% |
| Mid-Atlantic | 212,626 | 173,524 | 22.5 % | 571,616 | 481,205 | 18.8 % |
| Consolidated | $ 461,642 | $ 436,849 | 5.7 % | $ 1,330,689 | $ 1,258,526 | 5.7 % |

| | Segment Adjusted EBITDA | | | | | |
|---|---|---|---|---|---|---|
| | Three Months Ended September 30 | | | Nine Months Ended September 30 | | |
| | 2026 | 2025 | % Change | 2026 | 2025 | % Change |
| (all amounts in thousands of US$) | | | | | | |
| Florida | $ 60,837 | $ 81,147 | (25.0)% | $ 184,025 | $ 214,099 | (14.0)% |
| Mid-Atlantic | $ 36,500 | $ 36,618 | (0.3)% | $ 101,935 | $ 88,134 | 15.7 % |

The Florida segment generated revenue of $249.0 million in the third quarter of 2026, compared to $263.3 million in the prior year quarter with lower ready-mix concrete and cement sales volumes and lower cement and concrete block pricing not being fully offset by favorable ready-mix concrete sales pricing, and aggregates sales volumes. Ongoing housing affordability pressures and job site labor constraints negatively affected the pace of construction activity and the start of new projects in the quarter. September's record rainfall in parts of Southeast Florida also weighed on activity. Segment Adjusted EBITDA for the quarter was $60.8 million, compared to $81.1 million in the prior year quarter as the combination of lower cement and ready-mix concrete sales volumes, and higher energy and materials costs more than offset lower maintenance costs and operating efficiencies.

The Mid-Atlantic segment generated revenue of $212.6 million in the third quarter, compared to $173.5 million in the prior year quarter. The 22.5% year-over-year increase in revenue was primarily due to approximately $30 million of revenue from the acquired Keystone assets, higher pricing and volume in ready-mix concrete partially offset by lower volumes in the segment's legacy cement operations. Segment Adjusted EBITDA was $36.5 million, compared to $36.6 million in the prior year quarter as higher energy and materials costs and the impact of the unplanned maintenance outage at our Roanoke Cement plant, further compounded by lingering effects from recent import supply disruptions, more than offset the positive contribution from Keystone, and the benefits of project mix, improved pricing and operating efficiencies in the segment's ready-mix concrete activities.

**2026 Outlook**

Bill Zarkalis, President & CEO of Titan America said, “Based on our current visibility for the remainder of the year and in response to recent near-term market conditions, we have updated our full-year 2026 outlook. Including the contribution from Keystone, we now expect mid-single-digit revenue growth compared to 2025. We also anticipate Adjusted EBITDA Margin will decline by approximately 250 to 300 basis points year over year. Our updated outlook reflects evolving market conditions, the impact of unplanned maintenance outages, and the low pre-synergy contribution from the acquired Keystone assets.”

**Conference Call**

Titan America will host a conference call at 5:00 p.m. ET on November 4, 2026. 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, Keystone 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 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements regarding or based upon 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, capital expenditures, developments in the industry in which we operate and the integration of the Keystone Cement Company, including statements concerning expected benefits, synergies, costs, timing, operational improvements and other effects of the Keystone acquisition. These forward-looking statements are based on management's current expectations, assumptions, estimates, forecasts and projections and on information available as of the date of this press release. In some cases, you can identify forward-looking statements by terminology such as "believe," "anticipate," "continue," "could," "estimate," "expect," "goal," "guidance," "intend," "may," "outlook," "plan," "predict," "project," "propose," "seek," "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. The absence of these words does not mean that a statement is not forward-looking. 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 in the forward-looking statements. Important factors that could cause such differences include, among others: general economic conditions and the level of residential, commercial and public infrastructure construction activity in our markets; interest rates and the availability of financing; the cost and availability of energy, raw materials and freight; tariffs and other trade measures; weather conditions and natural disasters; our ability to successfully integrate the Keystone Cement Company and realize the anticipated benefits of the acquisition; changes in environmental and other laws and regulations; and geopolitical developments, including the effects of a prolonged conflict involving Iran on energy prices, supply chains and infrastructure spending. Additional risks are detailed in our Annual Report for the fiscal year ended December 31, 2025, filed on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC") on March 24, 2026, including under "Item 3.D. Risk Factors," and in our other filings and submissions with the SEC, including on Form 6-K. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Additional risks and uncertainties may emerge from time to time, and it is not possible for Titan America to predict all such risks or to assess the extent to which any risk, or combination of risks, may affect its business or the forward-looking statements contained in this press release. Forward-looking statements should not be relied upon as predictions or guarantees of future events or performance. Except as required by applicable law, Titan America undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statement, which speak only as of the date of this press release.

**Non-IFRS Financial Measures**
In addition to the financial information presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), this press release includes the following non-IFRS financial measures: Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Net Debt and the Ratio of Net Debt to Adjusted EBITDA. Net Income Margin, calculated as net income divided by revenue, each as reported in accordance with IFRS, is presented as the most directly comparable IFRS financial measure to Adjusted EBITDA Margin. With respect to our forward-looking Adjusted EBITDA Margin outlook, we are unable to provide a reconciliation to forward-looking Net Income Margin without unreasonable effort for the reasons described in today's earnings release and accompanying slide .

We define Adjusted EBITDA as net income before finance costs, net, income tax expense, depreciation, depletion and amortization, further adjusted to remove the impact of the following items, as applicable:(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 certain transaction costs and other items that management does not consider indicative of our ongoing operating performance, as detailed in the reconciliation tables. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue, and we present Net Income Margin, which we define as net income divided by revenue, as the most directly comparable IFRS measure. Adjusted EBITDA Margin is used by management to evaluate operating profitability relative to revenue and to compare operating performance across periods.

We define Free Cash Flow as net cash provided by operating activities, less net payments for capital expenditures, which consists of (i) investments in property, plant and equipment, (ii) investments in identifiable intangible assets less (iii) proceeds from the sale of assets, net of disposition costs, and (iv) grants received related to property, plant and equipment. Net cash provided by operating activities is the IFRS measure most directly comparable to Free Cash Flow.

We define Net Debt as the sum of short-term and long-term borrowings, including accrued interest and current and non-current 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 as of the applicable reporting date divided by Adjusted EBITDA for the trailing twelve-month period ended on that date. See the "Reconciliation of IFRS to Non-IFRS Financial Measures" section below for reconciliations of the non-IFRS financial measures to their most directly comparable IFRS financial measures.

Non-IFRS financial measures, including Adjusted EBITDA, Free Cash Flow, Net Debt and Ratio of Net Debt to Adjusted EBITDA are utilized by management to provide additional insights into its financial and operational performance that may not be apparent from IFRS measures alone. These supplemental measures can aid in the comparability of the Company's performance across different reporting periods by eliminating the effects of certain items that can vary significantly from one period to another, such as capital structure changes, non-operating items and other non-recurring or non-cash adjustments. Management finds these supplemental measures useful in assessing financial performance, operational efficiency, making strategic decisions and providing supplemental analysis of the Company's ability to generate cash, service debt and fund investments.

We believe these non-IFRS financial measures, together with the corresponding IFRS financial measures, provide management and investors with useful supplemental information for evaluating our operating performance, liquidity and leverage and for identifying trends and comparing our performance across periods and highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. Management also uses certain of these measures for internal planning, budgeting and performance evaluation.

However, these non-IFRS measures have limitations and should not be considered in isolation or as a substitute for the IFRS financial measures. One key limitation is the lack of standardization, which means they may be defined and calculated differently by other companies, potentially leading to reduced comparability. Additionally, these measures may exclude costs that are necessary to understand the

Company's overall financial performance. For instance, Adjusted EBITDA adjusts net income for certain items, but it is important to recognize that the Company may incur similar expenses in the future. Likewise, while Free Cash Flow indicates the cash which may be available for discretionary purposes, it does not account for non-discretionary expenditures such as debt service costs and income tax obligations. Net Debt provides insight into the net borrowing position, but it does not consider the liquidity and maturity profile of the underlying debt and cash and cash equivalents positions. The Ratio of Net Debt to Adjusted EBITDA provides insight into the Company's ability to pay debts, but it does not consider all liabilities and can be sensitive to short term changes in operating performance.

Investors and analysts are encouraged to evaluate each of these adjustments and the reasons management considers them appropriate for supplemental analysis. It is also essential to be aware that the Company may modify the presentation of these non-IFRS measures in the future, and any such modification may be material. As a result, these measures may not be indicative of future performance and may not be comparable to similarly titled measures used by other companies, thereby diminishing their utility. In summary, while non-IFRS measures can provide valuable additional context, they should be used in conjunction with the most directly comparable IFRS financial measures to ensure a balanced and comprehensive analysis of the Company's financial results.

(1) As used throughout this release, the terms Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Net Debt and the Ratio of Net Debt to Adjusted EBITDA are non-IFRS financial metrics. See "Reconciliation of IFRS to Non-IFRS Financial Measures" for reconciliations of the non-IFRS financial measures to their most directly comparable IFRS financial measures. See "Non-IFRS Financial Measures" 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 September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | $ 461,642 | $ 436,849 | $ 1,330,689 | $ 1,258,526 |
| Cost of goods sold | (358,139) | (309,209) | (1,022,157) | (926,794) |
| Gross profit | 103,503 | 127,640 | 308,532 | 331,732 |
| | | | | |
| Selling expense | (10,245) | (8,719) | (28,304) | (25,570) |
| General and administrative expense | (31,574) | (31,655) | (103,116) | (95,854) |
| Net impairment (loss)/gain on financial assets | (138) | 141 | (473) | 291 |
| Fair value loss on sale of accounts receivable, net | (983) | (1,292) | (3,332) | (3,394) |
| Other operating (loss)/income, net | 148 | 505 | (78) | 883 |
| Operating income | 60,711 | 86,620 | 173,229 | 208,088 |
| | | | | |
| Finance cost, net | (6,002) | (5,440) | (14,246) | (17,591) |
| Foreign exchange gain/(loss), net | 1,605 | (830) | 16,327 | (45,348) |
| Derivative financial instrument (loss)/gain, net | (4,440) | (2,010) | (16,925) | 42,800 |
| Other non-operating income | — | — | — | 2,552 |
| Income before income taxes | 51,874 | 78,340 | 158,385 | 190,501 |
| Income tax expense | (12,113) | (20,917) | (42,335) | (48,573) |
| Net Income | $ 39,761 | $ 57,423 | $ 116,050 | $ 141,928 |
| | | | | |
| Earnings per share of common stock: | | | | |
| Basic earnings per share | $ 0.22 | $ 0.31 | $ 0.63 | $ 0.78 |
| Diluted earnings per share | $ 0.22 | $ 0.31 | $ 0.63 | $ 0.78 |
| Weighted average number of common stock - basic | 184,373,341 | 184,362,465 | 184,369,795 | 183,010,817 |
| Weighted average number of common stock - diluted | 184,674,261 | 184,402,038 | 184,623,773 | 183,050,390 |

## Condensed Consolidated Balance Sheet (Unaudited)

| (all amounts in thousands of US$) | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Current assets: | | |
| Cash and cash equivalents | $ 48,380 | $ 211,750 |
| Trade receivables, net | 81,442 | 54,308 |
| Other receivables, net | 89,079 | 58,096 |
| Inventories | 247,827 | 226,414 |
| Prepaid expenses and other current assets | 18,993 | 18,051 |
| Income taxes receivable | 34,528 | 41,319 |
| Short term investments, net | 21,401 | — |
| Derivatives and credit support payments | 11,352 | 17 |
| Total current assets | 553,002 | 609,955 |
| | | |
| Noncurrent assets: | | |
| Property, plant, equipment and mineral deposits, net | 1,264,816 | 930,012 |
| Right-of-use assets | 65,401 | 66,158 |
| Other assets | 14,654 | 9,139 |
| Intangible assets, net | 30,383 | 29,020 |
| Goodwill | 260,854 | 221,562 |
| Derivatives and credit support payments | 9,667 | 28,029 |
| Total noncurrent assets | 1,645,775 | 1,283,920 |
| Total assets | $ 2,198,777 | $ 1,893,875 |
| | | |
| Current liabilities: | | |
| Accounts and related party payables | $ 172,034 | $ 144,681 |
| Accrued expenses | 32,217 | 22,122 |
| Provisions | 17,510 | 8,897 |
| Income taxes payable | 13 | 2,189 |
| Short term borrowing, including accrued interest | 214,213 | 5,387 |
| Lease liabilities | 11,319 | 11,168 |
| Derivatives and credit support receipts | 13,135 | 17 |
| Other current liabilities | 9,271 | 6,763 |
| Total current liabilities | 469,712 | 201,224 |
| | | |
| Non-current liabilities: | | |
| Long-term borrowings | 296,910 | 390,438 |
| Lease liabilities | 57,102 | 55,420 |
| Provisions | 62,334 | 61,440 |
| Deferred income tax liability | 151,457 | 115,556 |
| Derivatives and credit support receipts | 10,539 | 28,300 |
| Other noncurrent liabilities | 27,793 | 7,431 |
| Total noncurrent liabilities | 606,135 | 658,585 |
| | | |
| Total liabilities | 1,075,847 | 859,809 |
| | | |
| Stockholders' equity | 1,122,930 | 1,034,066 |
| | | |
| Total liabilities and stockholders' equity | $ 2,198,777 | $ 1,893,875 |

## Condensed Consolidated Statements of Cash Flows (Unaudited)

(all amounts in thousands of US$)

| | Nine Months Ended September 30 | |
|---|---|---|
| | 2026 | 2025 |
| **Cash flows from operating activities** | | |
| Income before income taxes | $ 158,385 | $ 190,501 |
| Adjustments for: | | |
| Depreciation, depletion and amortization | 90,482 | 79,762 |
| Gain on divestiture | — | (2,552) |
| Finance cost | 17,838 | 21,543 |
| Finance income | (3,592) | (3,952) |
| Foreign exchange (gain)/loss, net | (16,327) | 45,348 |
| Derivative financial instrument loss/(gain), net | 16,925 | (42,800) |
| Changes in net operating assets and liabilities | (28,922) | (27,939) |
| Other | (2,497) | (7,723) |
| Cash generated from operations before income taxes | 232,292 | 252,188 |
| Income taxes, net | (11,951) | (37,361) |
| Net cash provided by operating activities | 220,341 | 214,827 |
| **Cash flows from investing activities** | | |
| Investments in property, plant and equipment | (155,313) | (119,081) |
| Investments in intangible assets | (954) | (2,399) |
| Acquisition, net of cash acquired | (275,972) | — |
| Short term investments, net | (21,332) | — |
| Interest received | 3,878 | 3,738 |
| Grants received | 3,215 | — |
| Proceeds from the sale of assets, net of disposition costs | 85 | 1,048 |
| Proceeds from sale of investment | — | 5,368 |
| Net cash used in investing activities | (446,393) | (111,326) |
| **Cash flows from financing activities** | | |
| Repayment of affiliated party borrowings | — | (21,084) |
| Proceeds from term loans with affiliated parties | 128,722 | — |
| Offering costs associated with borrowings | (2,042) | — |
| Repayment of third party line of credit | — | (25,000) |
| Proceeds from debt instruments | 5,571 | — |
| Lease payments | (7,783) | (7,502) |
| Share premium distribution | (14,749) | (14,749) |
| Proceeds from IPO | — | 144,000 |
| Related party recharge for stock-based compensation | (8,006) | (6,459) |
| Shares withheld for tax obligations | (267) | — |
| Derivative credit support (payments)/receipts and settlements | (14,542) | 37,018 |
| Interest paid | (17,311) | (16,781) |
| IPO Costs | — | (9,428) |
| Net cash provided by financing activities | 69,593 | 80,015 |
| Net (decrease)/increase in cash and cash equivalents | (156,459) | 183,516 |
| Cash and cash equivalents at: | | |
| Beginning of period prior to adjustment on initial application of amendments to IFRS 9, effective January 1, 2026 | 211,750 | 12,124 |
| Adjustment on initial application of amendments to IFRS 9 effective January 1, 2026 | (6,449) | — |
| Beginning of period | 205,301 | 12,124 |
| Effects of exchange rate changes | (462) | — |
| End of period | $ 48,380 | $ 195,640 |

Note: The statement of cashflows reflects the impact of the adoption of IFRS 9.

## Reconciliation of IFRS to Non-IFRS Financial Measures

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

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| (all amounts in thousands of US$) | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Net income | $ 39,761 | $ 57,423 | $ 116,050 | $ 141,928 |
| Finance cost, net | 6,002 | 5,440 | 14,246 | 17,591 |
| Income tax expense | 12,113 | 20,917 | 42,335 | 48,573 |
| Depreciation, depletion and amortization | 30,621 | 28,058 | 90,482 | 79,762 |
| Loss/(gain) on disposal of fixed assets | 373 | (602) | 462 | (301) |
| Foreign exchange (gain)/loss, net | (1,605) | 830 | (16,327) | 45,348 |
| Derivative financial instrument loss/(gain), net | 4,440 | 2,010 | 16,925 | (42,800) |
| Fair value loss on sale of accounts receivable, net | 983 | 1,292 | 3,332 | 3,394 |
| Share-based compensation | 2,262 | 586 | 6,482 | 2,257 |
| IPO transaction costs | — | 146 | — | 2,328 |
| Acquisition related expenses | 475 | — | 4,477 | — |
| Other | (437) | 569 | (168) | (2,155) |
| **Adjusted EBITDA** | **$ 94,988** | **$ 116,669** | **$ 278,296** | **$ 295,925** |
| | | | | |
| **Revenue** | $ 461,642 | $ 436,849 | $ 1,330,689 | $ 1,258,526 |
| Net Income Margin[(1)] | 8.6% | 13.1% | 8.7% | 11.3% |
| **Adjusted EBITDA Margin[(2)]** | **20.6%** | **26.7%** | **20.9%** | **23.5%** |

(1) Net Income Margin is calculated as net income divided by revenue.
(2) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue.

| | Twelve Months Ended | |
|---|---|---|
| (all amounts in thousands of US$) | September 30, 2026 | December 31, 2025 |
| Net Income | $ 159,561 | $ 185,439 |
| Finance cost, net | 19,216 | 22,561 |
| Income tax expense | 53,165 | 59,403 |
| Depreciation, depletion and amortization | 119,436 | 108,716 |
| Loss/(gain) on disposal of fixed assets | 759 | (4) |
| Foreign exchange loss/(gain), net | (16,574) | 45,101 |
| Derivative financial instrument (gain)/loss, net | 17,884 | (41,841) |
| Fair value loss on sale of accounts receivable, net | 3,950 | 4,012 |
| Share-based compensation | 8,017 | 3,792 |
| IPO transaction costs | (35) | 2,293 |
| Acquisition related expenses | 7,138 | 2,661 |
| Other | (482) | (2,469) |
| **Adjusted EBITDA** | **$ 372,035** | **$ 389,664** |

**Reconciliation of Free Cash Flow**

| (all amounts in thousands of US$) | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net cash provided by operating activities | $ 83,740 | $ 106,733 | $ 220,341 | $ 214,827 |
| *Adjusted by:* | | | | |
| Investments in property, plant and equipment | (69,256) | (38,243) | (155,313) | (119,081) |
| Investments in identifiable intangible assets | (54) | (1,203) | (954) | (2,399) |
| Proceeds from the sale of assets, net of disposition costs | 21 | — | 85 | 1,048 |
| Grants received | 3,215 | 1,014 | 3,215 | — |
| Net Capital Expenditures | (66,074) | (38,432) | (152,967) | (120,432) |
| Free Cash Flow | $ 17,666 | $ 68,301 | $ 67,374 | $ 94,395 |

**Reconciliation of Net Debt and Ratio of Net Debt to Adjusted EBITDA**

| (all amounts in thousands of US$) | As of | |
|---|---|---|
| | September 30, 2026 | December 31, 2025 |
| IFRS: | | |
| Short-term borrowings, including accrued interest | $ 214,213 | $ 5,387 |
| Long-term borrowings | 296,910 | 390,438 |
| Short-term lease liabilities | 11,319 | 11,168 |
| Long-term lease liabilities | 57,102 | 55,420 |
| Total Debt | $ 579,544 | $ 462,413 |
| *Less:* | | |
| Cash and cash equivalents | $ (48,380) | $ (211,750) |
| Net Debt | $ 531,164 | $ 250,663 |
| | | |
| Trailing Twelve Months Net Income | $ 159,561 | $ 185,439 |
| Ratio of Total Debt to Net Income | 3.63 | 2.49 |
| Non-IFRS: | | |
| Trailing Twelve Months Adjusted EBITDA | $ 372,035 | $ 389,664 |
| Ratio of Net Debt to Adjusted EBITDA | 1.43 | 0.64 |

## Product Volumes and External Pricing

| Volumes (in thousands) [1][2][3] | Three Months Ended September 30 | | | | Nine Months Ended September 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change | % Change | 2026 | 2025 | Change | % Change |
| Total cement volumes | 1,601 | 1,461 | **140** | **9.6 %** | 4,466 | 4,195 | **271** | **6.5 %** |
| Cement consumed internally | (312) | (345) | | | (952) | (1,030) | | |
| **External cement volumes** | **1,289** | **1,116** | **173** | **15.5 %** | **3,514** | **3,165** | **349** | **11.0 %** |
| Total aggregates volumes | 2,176 | 2,150 | **26** | **1.2 %** | 6,282 | 6,303 | **(21)** | **(0.3)%** |
| Aggregates consumed internally | (809) | (904) | | | (2,452) | (2,801) | | |
| **External aggregates volumes** | **1,367** | **1,246** | **121** | **9.7 %** | **3,830** | **3,502** | **328** | **9.4 %** |
| **External ready-mix concrete volumes** | **1,136** | **1,198** | **(62)** | **(5.2)%** | **3,427** | **3,482** | **(55)** | **(1.6)%** |
| **External concrete block volumes** | **16,150** | **16,032** | **118** | **0.7 %** | **50,439** | **47,501** | **2,938** | **6.2 %** |
| Total fly ash volumes | 205 | 201 | **4** | **2.0 %** | 564 | 520 | **44** | **8.5 %** |
| Fly ash consumed internally | (40) | (42) | | | (121) | (120) | | |
| **External fly ash volumes** | **165** | **159** | **6** | **3.8 %** | **443** | **400** | **43** | **10.8 %** |

(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 product lines for use in the production process. 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 September 30 | | | | Nine Months Ended September 30 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | $ Change | % Change | 2026 | 2025 | $ Change | % Change |
| Cement | $ 146.56 | $ 149.07 | $ (2.51) | (1.7)% | $ 147.76 | $ 149.44 | $ (1.68) | (1.1)% |
| Aggregates | $ 24.06 | $ 24.30 | $ (0.24) | (1.0)% | $ 24.63 | $ 24.86 | $ (0.23) | (0.9)% |
| Ready-mix concrete | $ 170.95 | $ 162.23 | $ 8.72 | 5.4 % | $ 168.44 | $ 162.29 | $ 6.15 | 3.8 % |
| Concrete block | $ 2.26 | $ 2.33 | $ (0.07) | (3.0)% | $ 2.29 | $ 2.35 | $ (0.06) | (2.6)% |
| Fly ash | $ 55.28 | $ 51.86 | $ 3.42 | 6.6 % | $ 55.10 | $ 54.03 | $ 1.07 | 2.0 % |

(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][3]**

| | Three Months Ended September 30, 2026 compared to September 30, 2025 | | | | Nine Months Ended September 30, 2026 compared to September 30, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Florida % Change | | Mid-Atlantic % Change | | Florida % Change | | Mid-Atlantic % Change | |
| | Volume | Average Price | Volume | Average Price | Volume | Average Price | Volume | Average Price |
| Cement | (6.7)% | (0.6)% | 27.0 % | (2.3)% | (3.2)% | (0.3)% | 17.6 % | (1.6)% |
| Aggregates | 0.2 % | (0.2)% | 14.5 % | (15.6)% | 1.0 % | 0.7 % | (14.7)% | (17.3)% |
| Ready-mix concrete | (11.3)% | 3.7 % | 5.1 % | 8.5 % | (6.9)% | 0.6 % | 7.4 % | 8.8 % |
| Concrete block | 0.7 % | (3.0)% | N/A | N/A | 6.2 % | (2.6)% | N/A | N/A |
| Fly ash | 12.3 % | (2.8)% | (2.1)% | 3.3 % | 12.7 % | 0.4 % | 6.3 % | 0.5 % |

(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.

(3) 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.

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