FOR IMMEDIATE RELEASE
Thursday, October 29, 2026

Titan International, Inc. Reports Third Quarter Financial Results

WEST CHICAGO, ILLINOIS, October 29, 2026 - Titan International, Inc. (NYSE: TWI) ("Titan" or the "Company"), a leading global manufacturer of off-highway wheels, tires, assemblies, and undercarriage products, today reported financial results for the third quarter ended September 30, 2026.

Q3 2026 Key Figures for Continuing Operations

- Revenues of $335 million ($454 million, inclusive of discontinued operations)
- Gross margin of 14.7%
- Adjusted EBITDA of $16 million ($28 million, inclusive of discontinued operations)
- Generated Free Cash Flows of $23 million

Paul Reitz, President and Chief Executive Officer, commented, "Inclusive of ITM, which is reported in our Q3 financials as discontinued operations, our revenues for the quarter of $454 million were above the midpoint of our guidance while Adjusted EBITDA of $28 million was also within our guidance range. Our One Stop Shop strategy enabled us to deliver solid financial results despite current market conditions. Focusing on our reported results which exclude ITM from continuing operations, EMC sales grew 5% with improved margins during the quarter while Consumer segment sales were down 3% albeit versus an abnormally strong Q3 last year. Our Ag segment declined 12% as farmers remained on the sidelines due to high interest rates, diesel and fertilizer costs and other macro concerns that continue to impact overall economic activity."

Mr. Reitz continued, "Toward the end of the quarter we announced an agreement to sell our ITM business. As we noted in that announcement, our Board of Directors believe that the sale of ITM empowers Titan to focus on growing our global wheel and tire businesses while also utilizing the proceeds to reduce our debt. ITM is a high-quality business but has limited synergies relative to our wheel and tire operations. As we continue to execute our strategic plan, we expect to energize our value creation by extending our leadership position in our wheel and tire businesses and intend to utilize proceeds from the transaction to support that strategy. We are progressing through the regulatory process and continue to expect the transaction to close in early January 2027."

Mr. Reitz concluded, "Macro uncertainty along with elevated interest rates, fuel and fertilizer costs continue to weigh on activity in our end markets, which has been the story throughout 2026. At the same time, we believe the building blocks for a resumption of growth are present. An aging machinery fleet continues to create pent-up replacement demand, while wheel and tire inventories across our distribution channels remain at relatively low levels. Although corn prices are down from recent highs in August, they are still above year-ago levels, as are soybean prices, which bode well for farmer incomes. I am confident that a resumption in end market demand will flow through to suppliers such as Titan rather quickly. We have also strengthened our strategic position with customers through innovative products and solutions, which we expect will support growth despite challenging market conditions."

Tony Eheli, Chief Financial Officer added, “Inclusive of ITM operations, we are updating our fourth quarter and full-year guidance to reflect the effect of current market conditions. We currently expect fourth quarter sales of between $410 million and $430 million, and Adjusted EBITDA of between break even and $7 million. Our current expectations for FY 2026 are for sales between $1.85 and $1.87 billion and Adjusted EBITDA of between $91 million and $101 million."

Results for the 2026 third quarter and nine months reflect the classification of the Company’s Italtractor ITM undercarriage business (“ITM”) as discontinued operations in connection with its previously announced pending sale to USCO S.p.A. (“USCO”). The transaction is scheduled to close in January 2027.

Results of Operations

Net sales for the three months ended September 30, 2026 were $335.2 million compared to $357.3 million in the comparable period of 2025, primarily due to lower sales volumes resulting from reduced end-market demand due to weak market conditions, partially offset by favorable pricing, which reflected higher input costs and improved product mix. In addition, favorable foreign currency translation contributed approximately 0.2% to net sales growth.

Gross profit for the three months ended September 30, 2026 was $49.4 million, or 14.7% of net sales, compared to $56.1 million, or 15.7% of net sales, in the 2025 period. The changes in gross profit and margin were due to lower fixed cost leverage resulting from reduced volumes, as well as inflationary pressures on raw materials and other input costs.

Selling, general and administrative expenses (SG&A) for the three months ended September 30, 2026 were $43.0 million, or 12.8% of net sales, compared to $45.8 million, or 12.8% of net sales, in the 2025 period. The SG&A expense decrease was due to continued focus on cost reduction initiatives.

Loss from operations for the three months ended September 30, 2026 was $1.0 million, compared to income from operations of $3.7 million in the 2025 period, primarily due to lower gross profit discussed above.

The Company recorded income tax expense of $0.2 million and $0.0 million for the three months ended September 30, 2026 and 2025, respectively. The Company's effective income tax rate was (2.0)% and 0.5% for the three months ended September 30, 2026 and 2025, respectively. The Company's income tax expense and rates differed from the amounts determined by applying the U.S. federal income tax rate to pre-tax income primarily because of foreign income tax rate differentials on the mix of earnings and a valuation allowance on most domestic federal and state operations.

Segment Information

Agricultural Segment

(Amounts in thousands, except percentages)	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Net sales	$ 156,878	$ 177,578	(11.7)%	$ 518,619	$ 548,804	(5.5)%
Gross profit	11,970	23,426	(48.9)%	53,630	72,715	(26.2)%
Profit margin	7.6 %	13.2 %	(42.4)%	10.3 %	13.2 %	(22.0)%
(Loss) income from operations	(3,960)	5,564	(171.2)%	3,493	22,659	(84.6)%

Net sales in the agricultural segment were $156.9 million for the three months ended September 30, 2026, as compared to $177.6 million for the comparable period of 2025. The change was primarily due to lower sales volumes in the Americas, driven by lower farm income, higher financing costs, and continued inventory reduction initiatives by OEM and aftermarket customers.

Gross profit in the agricultural segment was $12.0 million for the three months ended September 30, 2026, as compared to $23.4 million in the comparable period of 2025. The change was primarily attributable to lower sales volumes and the resulting reduction in fixed cost leverage, and higher material costs.

Consumer Segment

(Amounts in thousands, except percentages)	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Net sales	$ 120,900	$ 125,008	(3.3)%	$ 397,148	$ 374,744	6.0 %
Gross profit	33,355	29,314	13.8 %	93,742	79,566	17.8 %
Profit margin	27.6 %	23.4 %	17.9 %	23.6 %	21.2 %	11.3 %
Income from operations	13,282	7,726	71.9 %	6,904	17,152	(59.7)%

Consumer segment net sales were $120.9 million for the three months ended September 30, 2026, as compared to $125.0 million in the 2025 period. The change was primarily driven by lower sales volumes in the Titan Specialty business, reflecting lower customer demand compared to the prior year period. The prior year period benefited from a shift in customer order timing from the second quarter to the third quarter resulting from tariff policies in effect at that time.

Gross profit from the consumer segment was $33.4 million for the three months ended September 30, 2026, as compared to $29.3 million in the 2025 period. The increase was primarily driven by $3.5 million of net tariff refund recoveries, which were recorded as a reduction of cost of goods sold.

Earthmoving/Construction Segment

(Amounts in thousands, except percentages)	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Net sales	$ 57,399	$ 54,672	5.0 %	$ 180,853	$ 163,223	10.8 %
Gross profit	4,090	3,334	22.7 %	16,886	11,814	42.9 %
Profit margin	7.1 %	6.1 %	16.4 %	9.3 %	7.2 %	29.2 %
(Loss) income from operations	(1,791)	(2,412)	25.7 %	217	(3,721)	105.8 %

The Company's earthmoving/construction segment net sales were $57.4 million for the three months ended September 30, 2026, as compared to $54.7 million in the comparable period of 2025. The increase was driven by higher sales volumes in Europe reflecting recent business awards and increased market share, and pricing actions implemented to offset higher input costs. In addition, favorable foreign currency translation increased net sales by approximately 0.7% between periods.

Gross profit in the earthmoving/construction segment was $4.1 million for the three months ended September 30, 2026, as compared to $3.3 million for the 2025 period. The increase in gross profit was mainly driven by higher sales volumes and productivity initiatives across the Company's production facilities.

Non-GAAP Financial Measures

Adjusted EBITDA from continuing operations was $16.4 million for the third quarter of 2026, compared to $20.3 million in the comparable prior year period. The Company utilizes EBITDA and adjusted EBITDA, which are non-GAAP financial measures, as a means to measure its operating performance. A reconciliation of net loss to EBITDA and adjusted EBITDA can be found at the end of this release.

Adjusted net loss applicable to common shareholders for the third quarter of 2026 was $1.8 million, equal to $(0.03) per basic and diluted share, compared to adjusted net income of $2.6 million, equal to $0.04 per basic and diluted share, in the third quarter of 2025. The Company utilizes adjusted net income applicable to common shareholders, which is a non-GAAP financial measure, as a means to measure its operating performance. A reconciliation of net loss applicable to common shareholders and adjusted net (loss) income applicable to common shareholders can be found at the end of this release.

Financial Condition

The Company ended the third quarter of 2026 with total cash and cash equivalents of $172.8 million, compared to $202.9 million at December 31, 2025. Long-term debt at September 30, 2026 was $537.6 million, compared to $559.8 million at December 31, 2025. Short-term debt was $28.5 million at September 30, 2026, compared to $19.1 million at December 31, 2025. Net debt (total debt less cash and cash equivalents) of continuing operations was $393.4 million at September 30, 2026, compared to $376.0 million at December 31, 2025.

Cash provided by operating activities of continuing operations were $19.3 million for the first nine months of 2026, compared with $1.8 million in the prior year period, primarily reflecting favorable changes in working capital, partially offset by other operating activities.

Teleconference and Webcast

Titan will be hosting a teleconference and webcast to discuss the third quarter financial results on Thursday, October 29, 2026, at 9:00 a.m. Eastern Time.

The real-time, listen-only webcast can be accessed using the following link https://events.q4inc.com/attendee/185351132 or on our website at www.titan-intl.com within the "Investor Relations" page under the "News & Events" menu (https://ir.titan-intl.com/news-and-events/events/default.aspx). Listeners should access the website at least 10 minutes prior to the live event to download and install any necessary audio software.

A webcast replay of the teleconference will be available on our website (https://ir.titan-intl.com/news-and-events/events/default.aspx) soon after the live event.

In order to participate in the real-time teleconference, with live audio Q&A, participants should use one of the following dial in numbers:

United States Toll Free: 1 833 461 5787
All other locations: https://help.events.q4inc.com/eahc/international-dial-in-numbers

Participants Access Code: 185 351 132

About Titan

Titan International, Inc. (NYSE: TWI) is a leading global manufacturer of off-highway wheels, tires, assemblies, and undercarriage products. Headquartered in West Chicago, Illinois, the Company globally produces a broad range of products to meet the specifications of original equipment manufacturers (OEMs) and aftermarket customers in the agricultural, earthmoving/construction, and consumer markets. For more information, visit www.titan-intl.com.

Safe Harbor Statement

This press release contains forward-looking statements. These forward-looking statements are covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "plan," "would," "could," "potential," "may," "will," and other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, these assumptions are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond Titan International, Inc.'s control. As a result, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. The matters discussed in these forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results and trends to differ materially from those made, projected, or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors including, but not limited to, the effect of a recession on the Company and its customers and suppliers; changes in the Company's end-user markets into which the Company sells its products as a result of domestic and world economic or regulatory influences or otherwise; changes in the marketplace, including new products and pricing changes by the Company's competitors; the Company's ability to maintain satisfactory labor relations; unfavorable outcomes of legal proceedings; the Company's ability to comply with current or future regulations applicable to the Company's

business and the industry in which it competes or any actions taken or orders issued by regulatory authorities; availability and price of raw materials; levels of operating efficiencies; the effects of the Company's indebtedness and its compliance with the terms thereof; changes in the interest rate environment and their effects on the Company's outstanding indebtedness; unfavorable product liability and warranty claims; actions of domestic and foreign governments, including the imposition of additional tariffs; geopolitical and economic uncertainties relating to the countries in which the Company operates or does business; risks associated with acquisitions, including difficulty in integrating operations and personnel, disruption of ongoing business, and increased expenses; results of investments; the effects of potential processes to explore various strategic transactions, including potential dispositions; fluctuations in currency translations; risks associated with environmental laws and regulations; risks relating to our manufacturing facilities, including that any of our material facilities may become inoperable; risks relating to financial reporting, internal controls, tax accounting, and information systems; and the other risks and factors detailed in the Company's periodic reports filed with the Securities and Exchange Commission, including the disclosures under "Risk Factors" in those reports. These forward-looking statements are made only as of the date hereof. The Company cautions that any forward-looking statements included in this press release are subject to a number of risks and uncertainties, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, changed circumstances or future events, or for any other reason, except as required by law.

Titan International, Inc.

Condensed Consolidated Statements of Operations (Unaudited)

Amounts in thousands, except per share data

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net sales	$ 335,177	$ 357,258	$ 1,096,620	$ 1,086,771
Cost of sales	285,762	301,184	932,362	922,676
Gross profit	49,415	56,074	164,258	164,095
Selling, general, and administrative expenses	42,959	45,793	131,752	133,745
Research and development expenses	3,299	3,116	10,169	8,751
Royalty expense	2,686	3,445	7,749	8,310
Restructuring and other charges	1,442	—	27,418	—
(Loss) income from operations	(971)	3,720	(12,830)	13,289
Interest expense	(9,768)	(9,727)	(29,709)	(28,935)
Interest income	2,530	2,707	6,745	6,751
Foreign exchange loss	(707)	(1,962)	(1,103)	(4,750)
Other income (loss)	287	(2,504)	1,549	(814)
Loss from continuing operations before income taxes	(8,629)	(7,766)	(35,348)	(14,459)
Provision (benefit) for income taxes	172	(41)	2,444	3,948
Net loss from continuing operations	(8,801)	(7,725)	(37,792)	(18,407)
Net (loss) income from discontinued operations, net of tax	(33,650)	5,266	(22,569)	12,366
Net loss	(42,451)	(2,459)	(60,361)	(6,041)
Net income (loss) attributable to noncontrolling interests	293	(197)	833	1,415
Net loss attributable to Titan and applicable to common shareholders	$ (42,744)	$ (2,262)	$ (61,194)	$ (7,456)
Loss per common share:				
Basic net loss from continuing operations per share	$ (0.14)	$ (0.12)	$ (0.59)	$ (0.29)
Basic net loss per share attributable to Titan and applicable common stockholders	$ (0.66)	$ (0.04)	$ (0.95)	$ (0.12)
Diluted net loss from continuing operations per share	$ (0.14)	$ (0.12)	$ (0.59)	$ (0.29)
Diluted net loss per share attributable to Titan and applicable common stockholders	$ (0.66)	$ (0.04)	$ (0.95)	$ (0.12)
Average common shares and equivalents outstanding:				
Basic	64,463	63,895	64,334	63,635
Diluted	64,463	63,895	64,334	63,635

Titan International, Inc.

Condensed Consolidated Balance Sheets

Amounts in thousands, except share data

	September 30, 2026	December 31, 2025
Assets	(unaudited)	
Current assets		
Cash and cash equivalents	$ 172,787	$ 202,879
Accounts receivable, net of allowance of $4,565 and $4,491, respectively	187,391	166,069
Inventories	327,242	330,622
Prepaid and other current assets	60,129	60,205
Current assets of discontinued operations	351,272	226,197
Total current assets	1,098,821	985,972
Property, plant and equipment, net	331,276	351,846
Operating lease assets	86,227	108,402
Goodwill	29,563	29,563
Intangible assets, net	9,698	10,564
Deferred income taxes	17,652	9,130
Other long-term assets	71,154	62,220
Noncurrent assets of discontinued operations	—	114,963
Total assets	$ 1,644,391	$ 1,672,660
Liabilities		
Current liabilities		
Short-term debt	$ 28,505	$ 19,099
Accounts payable	178,270	174,038
Operating leases	11,278	10,893
Other current liabilities	129,969	111,558
Current liabilities of discontinued operations	161,052	112,653
Total current liabilities	509,074	428,241
Long-term debt	537,636	559,793
Deferred income taxes	4,495	3,790
Operating leases	96,300	102,835
Other long-term liabilities	33,608	32,199
Noncurrent liabilities of discontinued operations	—	24,185
Total liabilities	1,181,113	1,151,043
Commitments and Contingencies		
Equity		
Titan shareholders' equity		
Common stock ($0.0001 par value, 120,000,000 shares authorized, 78,447,035 issued and 64,542,352 outstanding at September 30, 2026; 78,447,035 issued and 63,951,494 outstanding at December 31, 2025)	—	—
Additional paid-in capital	738,321	738,711
Retained earnings	39,375	100,569
Treasury stock (at cost, 13,904,683 shares at September 30, 2026 and 14,495,541 shares at December 31, 2025)	(111,166)	(115,871)
Accumulated other comprehensive loss	(210,485)	(209,029)
Total Titan shareholders’ equity	456,045	514,380
Noncontrolling interests	7,233	7,237
Total equity	463,278	521,617
Total liabilities and equity	$ 1,644,391	$ 1,672,660

Titan International, Inc.

Condensed Consolidated Statements of Cash Flows (Unaudited)

All amounts in thousands

	Nine months ended September 30,	
Cash flows from operating activities:	**2026**	**2025**
Net loss	$ (60,361)	$ (6,041)
Net (loss) income from discontinued operations, net of tax	(22,569)	12,366
Net loss from continuing operations	(37,792)	(18,407)
Adjustments to reconcile net loss to net cash provided by operating activities of continuing operations:		
Depreciation and amortization	40,621	39,844
Restructuring and other charges	27,418	—
Deferred income tax benefit	(7,739)	(2,852)
Loss on fixed asset and investment sale	44	19
Stock-based compensation	3,050	1,878
Issuance of stock under 401(k) plan	1,265	1,252
Foreign currency loss	1,823	5,543
(Increase) decrease in assets:		
Accounts receivable	(22,883)	(38,987)
Inventories	2,083	(8,484)
Prepaid and other current assets	(127)	(5,206)
Other assets	(9,831)	(6,283)
Increase in liabilities:		
Accounts payable	2,234	20,015
Other current liabilities	15,891	10,754
Other liabilities	3,221	2,741
Net cash provided by operating activities of continuing operations	19,278	1,827
Net cash (used for) provided by operating activities of discontinued operations	(9,520)	15,416
Net cash provided by operating activities	9,758	17,243
Cash flows from investing activities:		
Capital expenditures	(25,232)	(30,344)
Proceeds from sale of fixed assets	1,543	235
Net cash used for investing activities of continuing operations	(23,689)	(30,109)
Net cash used for investing activities of discontinued operations	(8,116)	(6,325)
Net cash used for investing activities	(31,805)	(36,434)
Cash flows from financing activities:		
Proceeds from borrowings	94,513	72,672
Repayments of debt	(107,804)	(62,307)
Other financing activities	(222)	(48)
Net cash (used for) provided by financing activities of continuing operations	(13,513)	10,317
Net cash provided by (used for) financing activities of discontinued operations	5,867	(832)
Net cash (used for) provided by financing activities	(7,646)	9,485
Effect of exchange rate changes on cash	(399)	19,113
Net (decrease) increase in cash and cash equivalents	(30,092)	9,407
Cash and cash equivalents, beginning of period	202,879	195,974
Cash and cash equivalents, end of period	$ 172,787	$ 205,381
Supplemental information:		
Interest paid	$ 24,216	$ 24,620
Income taxes paid, net of refunds received	12,033	14,089

Titan International, Inc.

Reconciliation of GAAP to Non-GAAP Financial Measures *(Unaudited)*

Amounts in thousands, except earnings per share data and percentages

The Company reports its financial results in accordance with generally accepted accounting principles in the United States (GAAP). These supplemental schedules provide a quantitative reconciliation between each of adjusted net income attributable to Titan, EBITDA, adjusted EBITDA, net sales on a constant currency basis, net debt, and net cash used for operating activities to free cash flow, each of which is a non-GAAP financial measure and the most directly comparable financial measures calculated and reported in accordance with GAAP.

We present adjusted net income attributable to Titan, adjusted earnings per common share, EBITDA, adjusted EBITDA, net sales on a constant currency basis, net debt and net cash used for operating activities to free cash flow, as we believe that they assist investors with analyzing our business results. In addition, management reviews these non-GAAP financial measures in order to evaluate the financial performance of each of our segments, as well as the Company's performance as a whole. We believe that the presentation of these non-GAAP financial measures will permit investors to assess the performance of the Company on the same basis as management.

Adjusted net income attributable to Titan, adjusted earnings per common share, EBITDA, adjusted EBITDA, net sales on a constant currency basis, net debt, and free cash flow should be considered supplemental to, not a substitute for, the financial measures calculated in accordance with GAAP. One should not consider these measures in isolation or as a substitute for our results reported under GAAP. These measures have limitations in that they do not reflect all of the costs associated with the operations of our businesses as determined in accordance with GAAP. In addition, these measures may be calculated differently than non-GAAP financial measures reported by other companies, limiting their usefulness as comparative measures. We attempt to compensate for these limitations by analyzing results on a GAAP basis as well as a non-GAAP basis, prominently disclosing GAAP results and providing reconciliations from GAAP results to non-GAAP results.

The table below provides a reconciliation of net loss attributable to Titan and applicable to common shareholders to adjusted net (loss) income attributable to Titan and applicable to common shareholders, which is a non-GAAP financial measure, for the three and nine-month periods ended September 30, 2026 and 2025 (in thousands, except loss per share).

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net loss attributable to Titan and applicable to common shareholders	$ (42,744)	$ (2,262)	$ (61,194)	$ (7,456)
Adjustments:				
Foreign exchange loss (gain)	941	2,009	(28)	6,389
Restructuring and impairment expenses	1,442	—	27,418	—
Loss from life insurance policy termination	—	2,851	—	2,851
Loss on sale of discontinued operations	38,532	—	38,532	—
Adjusted net (loss) income attributable to Titan and applicable to common shareholders	$ (1,829)	$ 2,598	$ 4,728	$ 1,784
Adjusted (loss) income per common share:				
Basic	$ (0.03)	$ 0.04	$ 0.07	$ 0.03
Diluted	$ (0.03)	$ 0.04	$ 0.07	$ 0.03
Average common shares and equivalents outstanding:				
Basic	64,463	63,895	64,334	63,635
Diluted	64,463	64,067	64,513	63,904

The table below provides a reconciliation of net loss to EBITDA and adjusted EBITDA, which are non-GAAP financial measures, for the three and nine-month ended September 30, 2026 and 2025 (in thousands).

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net loss from continuing operations	$ (8,801)	$ (7,725)	$ (37,792)	$ (18,407)
Adjustments:				
Provision (benefit) for income taxes	172	(41)	2,444	3,948
Interest expense, excluding financing fees amortization	9,544	9,728	29,413	29,079
Depreciation and amortization	13,327	13,533	40,621	39,844
EBITDA from continuing operations	$ 14,242	$ 15,495	$ 34,686	$ 54,464
Adjustments:				
Foreign exchange loss	707	1,962	1,103	4,750
Restructuring and impairment expenses	1,442	—	27,418	—
Loss from life insurance policy termination	—	2,851	—	2,851
Adjusted EBITDA from continuing operations	$ 16,391	$ 20,308	$ 63,207	$ 62,065
Adjusted EBITDA from discontinued operations	$ 11,759	$ 9,461	$ 30,460	$ 28,687
Adjusted EBITDA attributable to Titan and applicable to common shareholders	$ 28,150	$ 29,769	$ 93,667	$ 90,752

The table below sets forth, for the three and nine-month ended September 30, 2026, the impact to net sales of currency translation (constant currency) by geography (in thousands, except percentages):

	Three months ended September 30,			Change due to currency translation		Three months ended September 30,
	2026	2025[1]	% Change from 2025	$	%	Constant Currency
North America	$ 221,230	$ 235,950	(6.2)%	$ (199)	(0.1)%	$ 221,429
Europe / CIS	53,219	48,540	9.6 %	(717)	(1.5)%	53,936
Latin America	52,699	64,912	(18.8)%	2,677	4.1 %	50,022
Asia and other regions	8,029	7,856	2.2 %	(1,090)	(13.9)%	9,119
	$ 335,177	$ 357,258	(6.2)%	$ 671	0.2 %	$ 334,506

	Nine months ended September 30,			Change due to currency translation		Nine months ended September 30,
	2026	2025[1]	% Change from 2025	$	%	Constant Currency
North America	$ 737,055	$ 728,736	1.1 %	$ 602	0.1 %	$ 736,453
Europe / CIS	177,142	156,560	13.1 %	7,437	4.8 %	169,705
Latin America	159,164	178,174	(10.7)%	11,409	6.4 %	147,755
Asia and other regions	23,259	23,301	(0.2)%	(3,216)	(13.8)%	26,475
	$ 1,096,620	$ 1,086,771	0.9 %	$ 16,232	1.5 %	$ 1,080,388

[1] Certain reclassifications were made to the prior year amounts to conform with the current year presentation for the net sales by geography.

The table below provides a reconciliation of net debt of continuing operations, which is a non-GAAP financial measure (in thousands):

	September 30, 2026	December 31, 2025	September 30, 2025
Long-term debt	$ 537,636	$ 559,793	$ 551,277
Short-term debt	28,505	19,099	17,704
Total debt	$ 566,141	$ 578,892	$ 568,981
Cash and cash equivalents	172,787	202,879	205,381
Net debt	$ 393,354	$ 376,013	$ 363,600

The table below provides a reconciliation of net cash provided by operating activities to free cash flow, which is a non-GAAP financial measure (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities of continuing operations	$ 29,488	$ 19,060	$ 19,278	$ 1,827
Capital expenditures	(6,206)	(8,144)	(25,232)	(30,344)
Free cash flow from continuing operations	$ 23,282	$ 10,916	$ (5,954)	$ (28,517)
Free cash flow from discontinued operations	(13,679)	18,973	(17,824)	9,007
Free cash flow attributable to Titan and applicable to common shareholders	$ 9,603	$ 29,889	$ (23,778)	$ (19,510)