



Titan International, Inc.
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FOR IMMEDIATE RELEASE
Thursday, February 26, 2026

TITAN INTERNATIONAL, INC. REPORTS FOURTH QUARTER AND FISCAL YEAR 2025 FINANCIAL PERFORMANCE

WEST CHICAGO, ILLINOIS, February 26, 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 fourth quarter and year ended December 31, 2025.

Q4 2025 Key Figures

- Revenues grew 7% to \$410 million
- Gross margin improved to 10.9%
- Adjusted EBITDA increased 18% to \$11 million

Paul Reitz, President and Chief Executive Officer, commented, “We wrapped-up 2025 with another positive quarter as our Q4 2025 results exceeded Q4 2024 in terms of revenue, gross margin and Adjusted EBITDA. Our EMC segment was a standout performer, with revenue growth of 21% and gross margin expansion of 3.4 percentage points. Importantly, we anticipate continued growth in this segment in 2026. Our Ag segment recorded a top-line increase of 2.6% in the fourth quarter, roughly flat excluding FX. Going into 2026 in Ag we expect demand for smaller equipment to outpace high-horsepower units as farmers continue to contend with elevated input costs and weaker commodity prices. In our Consumer segment, fourth quarter sales were up slightly within our Specialty division, while down modestly overall. Focusing on 2026, OEMs and their dealer networks look to have generally reached the end of their finished goods destocking and we expect to see some benefit from that as a result. A resumption in demand would therefore flow through to demand for tires, wheels and other components. It also bears repeating that our Consumer segment enjoys a high proportion of aftermarket sales and therefore is less susceptible to the OEM cycles.”

Mr. Reitz concluded, “Over the past couple years visibility across our end markets has been constrained — and that added complexity creates an advantage for Titan with our One Stop Shop strategy. Our diversified supply chain offers global manufacturing, strategic sourcing and JVs and this gives us flexibility to adapt quickly to the frequent changes we continue to see in trade policy and ultimately allows us to serve our customers better than anyone else. By keeping our customers at the forefront of everything we do, we continue to cement our market leadership position. We remain well positioned for an Ag market rebound and as always, we will continue to prioritize our customers and in doing so, we expect 2026 will be a good year for Titan.”

First Quarter and Fiscal Year 2026 Outlook

Tony Eheli, Chief Financial Officer, stated, "We ended the year with a strong balance sheet and maintained a disciplined expense profile that drove improvements in margin and profitability, while allowing us to continue to invest in our product, people, and processes. We expect to start 2026 with a seasonal uptick in activity with Q1 sales between \$490 million and \$510 million and Adjusted EBITDA between \$28 million and \$33 million. For the full year we are expecting revenue in the \$1.85 to \$1.95 billion range with Adjusted EBITDA between \$105 million and \$115 million."

Results of Operations

Net sales for the fourth quarter ended December 31, 2025, were \$410.4 million, compared to \$383.6 million in the comparable quarter of 2024. The increase was driven primarily by an increase in volume in the earthmoving/construction segment, notably in Europe and North America and included a favorable 3.6% currency translation impact, mainly due to the appreciation of foreign currencies versus the US dollar.

Gross profit for the fourth quarter ended December 31, 2025, was \$44.7 million, compared to \$41.2 million in the comparable prior year period. Gross margin was 10.9% of net sales for the quarter, versus 10.7% in the 2024 period primarily due to improved fixed cost leverage associated with higher sales volumes.

Selling, general, administrative, research and development (SGARD) expenses for the fourth quarter of 2025 were \$52.8 million, compared to \$55.7 million for the comparable prior year period primarily due to lower legal, benefit and insurance costs.

Loss from operations for the fourth quarter of 2025 was (\$10.9 million), or (2.7%) of net sales, compared to a loss of (\$17.0 million), or (4.4%) of net sales, for the fourth quarter of 2024. The change in operating income was primarily due to higher net sales and the cumulative impact of the previously discussed items.

During the quarter ended December 31, 2025, the company established non-cash domestic and foreign deferred tax valuation allowances, totaling \$40.0 million, based on the determination it is more likely than not that the Company's deferred tax assets will not be realized. The Company recorded an income tax expense of \$39.9 million and a credit of (\$26.2 million) for the quarters ended December 31, 2025 and 2024, respectively. The increase in tax expense was primarily related to the aforementioned non-cash deferred tax valuation allowances.

For the year ended December 31, 2025 income taxes were \$49.9 million, which adjusted to exclude the impact of the valuation allowance in the fourth quarter, would have been \$9.9 million, as compared to \$11.9 million for the year ended December 31, 2024.

Segment Information

Agricultural Segment

(Amounts in thousands)

| | Three months ended | | | Twelve months ended | | |
|-------------------------------|--------------------|------------|---------------|---------------------|------------|---------------|
| | December 31, | | | December 31, | | |
| | 2025 | 2024 | % Increase | 2025 | 2024 | % Decrease |
| Net sales | \$ 161,231 | \$ 157,138 | 2.6 % | \$ 740,937 | \$ 788,580 | (6.0)% |
| Gross profit | \$ 14,724 | \$ 14,346 | 2.6 % | \$ 92,723 | \$ 103,988 | (10.8)% |
| Profit margin | 9.1 % | 9.1 % | — % | 12.5 % | 13.2 % | (5.3)% |
| (Loss) income from operations | \$ (924) | \$ (1,912) | 51.7 % | \$ 27,480 | \$ 39,780 | (30.9)% |

Net sales in the agricultural segment were \$161.2 million for the three months ended December 31, 2025, as compared to \$157.1 million for the comparable period in 2024. The change in net sales was driven by a favorable 3.3% currency translation impact, due to the appreciation of foreign currencies versus the US dollar. Excluding this currency impact, volumes remained comparable to the prior year period.

Gross profit in the agricultural segment was \$14.7 million, or 9.1% of net sales, for the three months ended December 31, 2025, compared to \$14.3 million, or 9.1% of net sales for the comparable period in 2024. Gross margins were consistent across both periods due to similar sales volume levels.

Earthmoving/Construction Segment

(Amounts in thousands)

| | Three months ended | | | Twelve months ended | | |
|-------------------------------|--------------------|------------|---------------|---------------------|------------|---------------|
| | December 31, | | | December 31, | | |
| | 2025 | 2024 | % Increase | 2025 | 2024 | % Decrease |
| Net sales | \$ 140,739 | \$ 116,306 | 21.0 % | \$ 581,744 | \$ 583,391 | (0.3)% |
| Gross profit | \$ 13,042 | \$ 6,895 | 89.2 % | \$ 60,572 | \$ 62,824 | (3.6)% |
| Profit margin | 9.3 % | 5.9 % | 57.6 % | 10.4 % | 10.8 % | (3.7)% |
| (Loss) income from operations | \$ (1,973) | \$ (6,961) | 71.7 % | \$ 3,054 | \$ 7,009 | (56.4)% |

Net sales in the earthmoving / construction segment were \$140.7 million for the three months ended December 31, 2025, as compared to \$116.3 million for the comparable period in 2024. This increase was attributed to improved demand in the global undercarriage business and North America light construction tires. Additionally, there was a 5.6% currency translation impact, due to the appreciation of foreign currencies versus the US dollar.

Gross profit in the earthmoving/construction segment was \$13.0 million, or 9.3% of net sales, for the three months ended December 31, 2025, as compared to \$6.9 million, or 5.9% of net sales, for the comparable period in 2024. Gross profit and margin changes were due to higher sales volume resulting in improved fixed cost leverage.

Consumer Segment

(Amounts in thousands)

| | Three months ended | | | Twelve months ended | | |
|-------------------------------|--------------------|------------|------------------------------|---------------------|------------|------------------------------|
| | December 31, | | | December 31, | | |
| | 2025 | 2024 | % Increase/ (Decrease) | 2025 | 2024 | % Increase/ (Decrease) |
| Net sales | \$ 108,469 | \$ 110,129 | (1.5)% | \$ 505,762 | \$ 473,966 | 6.7 % |
| Gross profit | \$ 16,906 | \$ 19,944 | (15.2)% | \$ 100,165 | \$ 90,990 | 10.1 % |
| Profit margin | 15.6 % | 18.1 % | (13.8)% | 19.8 % | 19.2 % | 3.1 % |
| (Loss) income from operations | \$ (1,967) | \$ (2,367) | 16.9 % | \$ 19,106 | \$ 20,477 | (6.7)% |

Net sales in the consumer segment were \$108.5 million for the three months ended December 31, 2025, as compared to \$110.1 million for the comparable period in 2024. This change was primarily driven by decreased sales outside of the Titan Specialty businesses.

Gross profit from the consumer segment was \$16.9 million for the three months ending December 31, 2025, or 15.6% of net sales, as compared to \$19.9 million, or 18.1% of net sales, for the comparable period in 2024. Gross profit and margin were lower primarily due to product mix and lower fixed cost leverage in certain production areas.

Non-GAAP Financial Measures

Adjusted EBITDA was \$10.8 million for the fourth quarter of 2025, compared to \$9.2 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 income to EBITDA and adjusted EBITDA can be found at the end of this release.

Adjusted net loss applicable to common shareholders for the fourth quarter of 2025 was (\$17.4 million), equal to loss of (\$0.27) per basic and diluted share, compared to a net gain of \$5.8 million, equal to income of \$0.09 per basic and diluted share, in the fourth quarter of 2024. 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 income applicable to common shareholders and adjusted net income applicable to common shareholders can be found at the end of this release.

Financial Condition

The Company ended 2025 with total cash and cash equivalents of \$202.9 million, compared to \$196.0 million at December 31, 2024. Long-term debt at December 31, 2025, was \$564.7 million, compared to \$553.0 million at December 31, 2024. Short-term debt was \$21.2 million at December 31, 2025, compared to \$12.5 million at December 31, 2024. Net debt (total debt less cash and cash equivalents) was \$383.0 million at December 31, 2025, compared to \$369.5 million at December 31, 2024.

When comparing the year ended December 31, 2025, to 2024, operating cash flows decreased by \$111.5 million, primarily due to significant one-time cash inflows in 2024 related to effective working capital management and the reduction of working capital acquired from the Titan Specialty acquisition, which did not repeat in 2025. Key drivers of the cash flow changes from working capital included a \$77.8 million decrease in cash inflows from accounts receivable and a \$58.6 million decrease in cash inflows from inventory, partially offset by a \$40.5 million decrease in cash outflows from accounts payable.

Capital expenditures were \$54.6 million for the year ended December 31, 2025, compared to \$65.6 million for 2024. These expenditures supported the replacement and enhancement of plant equipment, as well as the acquisition of new tools, dies, and molds for new product development initiatives. The reduction in capital spending in 2025 reflects Titan's efforts to optimize cash management in response to lower product demand in the marketplace.

Teleconference and Webcast

Titan will be hosting a teleconference and webcast to discuss the fourth quarter financial results on Thursday, February 26, 2026, at 9 a.m. Eastern Time.

The real-time, listen-only webcast can be accessed using the following link release <https://events.q4inc.com/attendee/356935593> 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.

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

U.S. Toll Free: 1 833 470 1428
All Other Locations:
<https://www.netroadshow.com/conferencing/global-numbers?confId=56511>
Participants Access Code: 414748

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.

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 geopolitical instability; 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 realization of projected synergies; 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.

Consolidated Statements of Operations

Amounts in thousands, except per share data

| | Three months ended | | Twelve months ended | |
|---|--------------------|-----------------|---------------------|-------------------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| | (unaudited) | (unaudited) | | |
| Net sales | \$ 410,439 | \$ 383,573 | \$ 1,828,443 | \$ 1,845,937 |
| Cost of sales | 365,767 | 342,388 | 1,574,983 | 1,588,135 |
| Gross profit | 44,672 | 41,185 | 253,460 | 257,802 |
| Selling, general and administrative expenses | 47,931 | 51,258 | 203,271 | 191,794 |
| Acquisition related expenses | — | — | — | 6,196 |
| Research and development expenses | 4,886 | 4,449 | 18,321 | 16,520 |
| Royalty expense | 2,796 | 2,495 | 11,106 | 10,108 |
| (Loss) income from operations | (10,941) | (17,017) | 20,762 | 33,184 |
| Interest expense | (9,773) | (9,326) | (38,708) | (36,429) |
| Interest income | 2,977 | 2,541 | 10,703 | 11,024 |
| Foreign exchange gain (loss) | 1,369 | (3,785) | (5,020) | (6,123) |
| Other income | 1,124 | 2,558 | 965 | 6,615 |
| (Loss) income before income taxes | (15,244) | (25,029) | (11,298) | 8,271 |
| Provision (benefit) for income taxes | 39,904 | (26,242) | 49,891 | 11,861 |
| Net (loss) income | (55,148) | 1,213 | (61,189) | (3,590) |
| Net income (loss) attributable to noncontrolling interests | 890 | (126) | 2,305 | 1,970 |
| Net (loss) income attributable to Titan and applicable to common shareholders | <u>\$ (56,038)</u> | <u>\$ 1,339</u> | <u>\$ (63,494)</u> | <u>\$ (5,560)</u> |
| (Loss) earnings per common share: | | | | |
| Basic | \$ (.88) | \$.02 | \$ (1.00) | \$ (.08) |
| Diluted | \$ (.88) | \$.02 | \$ (1.00) | \$ (.08) |
| Average common shares and equivalents outstanding: | | | | |
| Basic | 63,948 | 64,976 | 63,714 | 68,662 |
| Diluted | 63,948 | 65,572 | 63,714 | 68,662 |

Titan International, Inc.

Consolidated Balance Sheets
Amounts in thousands, except share data

| | December 31, 2025 | December 31, 2024 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 202,879 | \$ 195,974 |
| Accounts receivable, net of allowance of \$5,058 and \$3,232 | 238,906 | 211,720 |
| Inventories | 470,549 | 437,192 |
| Prepaid and other current assets | 73,638 | 67,151 |
| Total current assets | 985,972 | 912,037 |
| Property, plant and equipment, net | 448,910 | 421,218 |
| Operating lease assets | 119,225 | 117,027 |
| Goodwill | 29,563 | 29,563 |
| Intangible assets, net | 10,889 | 11,985 |
| Deferred income taxes | 10,715 | 41,732 |
| Other long-term assets | 67,386 | 51,391 |
| Total assets | \$ 1,672,660 | \$ 1,584,953 |
| Liabilities | | |
| Current liabilities | | |
| Short-term debt | \$ 21,185 | \$ 12,479 |
| Accounts payable | 251,715 | 219,586 |
| Operating leases | 13,830 | 11,999 |
| Other current liabilities | 141,514 | 143,294 |
| Total current liabilities | 428,244 | 387,358 |
| Long-term debt | 564,717 | 552,966 |
| Deferred income taxes | 6,138 | 6,416 |
| Operating leases | 111,054 | 106,020 |
| Other long-term liabilities | 40,890 | 38,537 |
| Total liabilities | 1,151,043 | 1,091,297 |
| Equity | | |
| Titan stockholders' equity | | |
| Common stock (\$0.0001 par, 120,000,000 shares authorized, 78,447,035 issued and 63,951,494 outstanding at December 31, 2025; 78,447,035 issued and 63,139,435 outstanding at December 31, 2024) | — | — |
| Additional paid-in capital | 738,711 | 740,223 |
| Retained earnings | 100,569 | 164,063 |
| Treasury stock (at cost, 14,495,541 shares at December 31, 2025 and 15,307,600 shares at December 31, 2024) | (115,871) | (122,336) |
| Accumulated other comprehensive loss | (209,029) | (285,877) |
| Total Titan stockholders' equity | 514,380 | 496,073 |
| Noncontrolling interests | 7,237 | (2,417) |
| Total equity | 521,617 | 493,656 |
| Total liabilities and equity | \$ 1,672,660 | \$ 1,584,953 |

Titan International, Inc.
Consolidated Statements of Cash Flows
All amounts in thousands

| | Twelve months ended | |
|---|----------------------------|-------------------|
| | December 31, | |
| | 2025 | 2024 |
| Cash flows from operating activities: | | |
| Net loss | \$ (61,189) | \$ (3,590) |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 67,111 | 60,704 |
| Deferred income tax provision (benefit) | 30,989 | (6,358) |
| Gain on fixed asset and investment sale | (54) | (425) |
| Stock-based compensation | 3,277 | 5,404 |
| Issuance of stock under 401(k) plan | 1,678 | 1,326 |
| Gain from property insurance settlement | — | (3,537) |
| Foreign currency loss (gain) | 9,979 | (506) |
| (Increase) decrease in assets, net of acquisition: | | |
| Accounts receivable | (3,975) | 73,825 |
| Inventories | (7,121) | 51,481 |
| Prepaid and other current assets | (1,400) | 12,106 |
| Other assets | (13,904) | (5,482) |
| Increase (decrease) in liabilities, net of acquisition: | | |
| Accounts payable | 11,303 | (29,169) |
| Other current liabilities | (9,389) | (15,290) |
| Other liabilities | 2,724 | 998 |
| Net cash provided by operating activities | 30,029 | 141,487 |
| Cash flows from investing activities: | | |
| Capital expenditures | (54,620) | (65,624) |
| Business acquisition, net of cash acquired | — | (143,643) |
| Proceeds from sale of investments | — | 1,791 |
| Proceeds from property insurance settlement | — | 3,537 |
| Investments in nonconsolidated affiliates | (5,675) | — |
| Other investing activities | 649 | 2,341 |
| Net cash used for investing activities | (59,646) | (201,598) |
| Cash flows from financing activities: | | |
| Proceeds from borrowings | 116,955 | 213,199 |
| Payment on debt | (99,516) | (70,291) |
| Payment of debt issuance costs | — | (3,115) |
| Repurchase of common stock | — | (16,383) |
| Repurchase of common stock from related party | — | (57,636) |
| Other financing activities | 6 | (1,223) |
| Net cash provided by financing activities | 17,445 | 64,551 |
| Effect of exchange rate changes on cash | 19,077 | (28,717) |
| Net increase (decrease) in cash and cash equivalents | 6,905 | (24,277) |
| Cash and cash equivalents, beginning of year | 195,974 | 220,251 |
| Cash and cash equivalents, end of year | <u>\$ 202,879</u> | <u>\$ 195,974</u> |
| Supplemental information: | | |
| Interest paid | \$ 42,068 | \$ 37,179 |
| Income taxes paid, net of refunds received | \$ 20,486 | \$ 20,360 |
| Non cash financing activity: | | |
| Issuance of common stock in connection with business acquisition | \$ — | \$ 168,693 |

Titan International, Inc.

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

Amounts in thousands, except earnings per share data

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, and net debt, 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, and net debt, as we believe that they assist investors with analyzing our business results. In addition, management reviews each of 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, and net debt 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 adjusted net (loss) income attributable to Titan to net (loss) income applicable to common shareholders, the most directly comparable GAAP financial measure, for each of the three and twelve month periods ended December 31, 2025 and 2024.

| | Three months ended | | Twelve months ended | |
|--|---------------------------|-----------------|----------------------------|------------------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Net (loss) income attributable to Titan and applicable to common shareholders | \$ (56,038) | \$ 1,339 | \$ (63,494) | \$ (5,560) |
| Adjustments: | | | | |
| Foreign exchange (gain) loss | (1,369) | 3,785 | 5,020 | 6,123 |
| Deferred tax valuation allowance (a) | 40,010 | — | 40,010 | — |
| Carlstar transaction costs | — | — | — | 6,196 |
| Carlstar inventory fair value step-up | — | — | — | 11,500 |
| (Gain) loss on sale of investment | — | (653) | — | 379 |
| Gain on property insurance settlement | — | — | — | (1,913) |
| Loss from life insurance policy termination | — | — | 2,851 | — |
| Restructuring charges | — | 1,295 | — | 1,295 |
| Adjusted net (loss) income attributable to Titan and applicable to common shareholders | <u>\$ (17,397)</u> | <u>\$ 5,766</u> | <u>\$ (15,613)</u> | <u>\$ 18,020</u> |
| Adjusted (loss) earnings per common share: | | | | |
| Basic | \$ (0.27) | \$ 0.09 | \$ (0.25) | \$ 0.26 |
| Diluted | \$ (0.27) | \$ 0.09 | \$ (0.25) | \$ 0.26 |
| Average common shares and equivalents outstanding: | | | | |
| Basic | 63,948 | 64,976 | 63,714 | 68,662 |
| Diluted | 63,948 | 65,572 | 63,714 | 68,662 |

^(a) During the fourth quarter of 2025, the income tax expense was primarily driven by a \$30.1 million domestic deferred tax valuation allowance and \$9.9 million Luxembourg deferred tax valuation allowance.

The table below provides a reconciliation of net (loss) income to EBITDA and adjusted EBITDA, non-GAAP financial measures, for the three and twelve-month periods ended December 31, 2025 and 2024.

| | Three months ended December 31, | | Twelve months ended December 31, | |
|---|------------------------------------|------------------------|-------------------------------------|--------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net (loss) Income | \$ (55,148) | \$ 1,213 | \$ (61,189) | \$ (3,590) |
| <u>Adjustments:</u> | | | | |
| Provision (benefit) for income taxes | 39,904 | (26,242) | 49,891 | 11,861 |
| Interest expense, excluding financing fees amortization | 9,553 | 9,107 | 37,831 | 35,553 |
| Depreciation and amortization | 17,823 | 20,645 | 67,111 | 60,704 |
| EBITDA | <u>\$ 12,132</u> | <u>\$ 4,723</u> | <u>\$ 93,644</u> | <u>\$ 104,528</u> |
| <u>Adjustments:</u> | | | | |
| Foreign exchange (gain) loss | (1,369) | 3,785 | 5,020 | 6,123 |
| Carlstar transaction costs | — | — | — | 6,196 |
| Carlstar inventory fair value step-up | — | — | — | 11,500 |
| (Gain) loss on sale of investment | — | (653) | — | 379 |
| Gain on property insurance settlement | — | — | — | (1,913) |
| Loss from life insurance policy termination | — | — | 2,851 | — |
| Restructuring charges | — | 1,295 | — | 1,295 |
| Adjusted EBITDA | <u><u>\$ 10,763</u></u> | <u><u>\$ 9,150</u></u> | <u><u>\$ 101,515</u></u> | <u><u>\$ 128,108</u></u> |

The table below sets forth, for the three and twelve-month periods ended December 31, 2025, the impact to net sales of currency translation (constant currency) by geography (in thousands, except percentages):

| | Three Months Ended December 31, | | | Change due to currency translation | | Three Months Ended December 31, 2025 |
|------------------------|---------------------------------|-------------------|--------------------|------------------------------------|--------------|--------------------------------------|
| | 2025 | 2024 | % Change from 2024 | \$ | % | Constant Currency |
| North America | \$ 206,769 | \$ 195,237 | 5.9% | \$ — | — % | \$ 206,769 |
| Europe / CIS | 115,194 | 99,566 | 15.7% | 10,815 | 10.9 % | 104,379 |
| Latin America | 69,505 | 67,301 | 3.3% | 3,721 | 5.5 % | 65,784 |
| Asia and other regions | 18,971 | 21,469 | (11.6)% | (888) | (4.1)% | 19,859 |
| Net Sales | <u>\$ 410,439</u> | <u>\$ 383,573</u> | <u>7.0%</u> | <u>\$ 13,648</u> | <u>3.6 %</u> | <u>\$ 396,791</u> |

| | Twelve Months Ended December 31, | | | Change due to currency translation | | Twelve Months Ended December 31, 2025 |
|------------------------|----------------------------------|---------------------|--------------------|------------------------------------|------------|---------------------------------------|
| | 2025 | 2024 | % Change from 2024 | \$ | % | Constant Currency |
| North America | \$ 975,951 | \$ 994,257 | (1.8)% | \$ — | — % | \$ 975,951 |
| Europe / CIS | 446,744 | 462,157 | (3.3)% | 21,753 | 4.7 % | 424,991 |
| Latin America | 323,978 | 292,830 | 10.6% | (16,922) | (5.8)% | 340,900 |
| Asia and other regions | 81,770 | 96,693 | (15.4)% | (5,001) | (5.2)% | 86,771 |
| Net Sales | <u>\$ 1,828,443</u> | <u>\$ 1,845,937</u> | <u>(0.9)%</u> | <u>\$ (170)</u> | <u>— %</u> | <u>\$ 1,828,613</u> |

The table below provides a reconciliation of net debt, which is a non-GAAP financial measure:

| | December 31, 2025 | September 30, 2025 | December 31, 2024 |
|---------------------------|------------------------------|-------------------------------|------------------------------|
| Long-term debt | \$ 564,717 | \$ 556,770 | \$ 552,966 |
| Short-term debt | 21,185 | 21,555 | 12,479 |
| Total debt | <u>\$ 585,902</u> | <u>\$ 578,325</u> | <u>\$ 565,445</u> |
| Cash and cash equivalents | 202,879 | 205,381 | 195,974 |
| Net debt | <u><u>\$ 383,023</u></u> | <u><u>\$ 372,944</u></u> | <u><u>\$ 369,471</u></u> |

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

| | Three months ended December 31, | | Twelve months ended December 31, | |
|---|--|--------------------------|---|-------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net cash provided by operating activities | \$ 12,786 | \$ 8,736 | \$ 30,029 | \$ 141,487 |
| Capital expenditures | <u>(17,867)</u> | <u>(13,306)</u> | <u>(54,620)</u> | <u>(65,624)</u> |
| Free cash flow | <u><u>\$ (5,081)</u></u> | <u><u>\$ (4,570)</u></u> | <u><u>\$ (24,591)</u></u> | <u><u>\$ 75,863</u></u> |