

# Rapport MutuaValue

## Titan Company Limited

XBOM:500114

|                                |                                |      |                            |      |
|--------------------------------|--------------------------------|------|----------------------------|------|
| <b>Pays</b>                    | India                          |      |                            |      |
| <b>Industrie</b>               | Consumer Discretionary         |      |                            |      |
| <b>Supersecteur</b>            | Consumer Products and Services |      |                            |      |
| <b>Secteur</b>                 | Personal Goods                 |      |                            |      |
| <b>Sous Secteur</b>            | Luxe                           |      |                            |      |
| <b>Employés</b>                | 8 680                          |      |                            |      |
| <b>Chiffre d'affaires 2023</b> | 4 127                          | mEUR | <b>PER 2023</b>            | 68,7 |
| <b>Résultat net 2023</b>       | 354                            | mEUR | <b>Dividend Yield 2023</b> | 0,3% |
| <b>Market Cap 31.12.2023</b>   | 24 296                         | mEUR | <b>Béta boursier</b>       | 1,08 |
| <b>Cours au 31.12.2023</b>     | 2 514,9                        | INR  |                            |      |

Titan Company Limited is an India-based consumer lifestyle company. The Company is primarily involved in the manufacturing and sale of Watches, Jewellery, Eyewear and other accessories and products. The Company's segments include Watches and Wearables, Jewellery, Eyewear and Others. The Watches and Wearables segment includes brands, such as Titan, Titan Clock, Fastrack, Sonata, Zoop, Octane, Xylys, Helios, Titan Raga, Favre-Leuba, Nebula and SF. The Jewellery segment includes brands, such as Tanishq, Mia, Zoya and CaratLane. The Eyewear segment includes the Titan EyePlus brand. The Others segment includes Aerospace & Defence, Automation Solutions, Fragrances, Accessories and Indian dress wear. Its new business includes brands, such as Skinn and Taneira. The Company's subsidiaries include Titan Engineering & Automation Limited, Caratlane Trading Private Limited, Favre Leuba AG, Titan Holdings International FZCO, Titan Commodity Trading Limited and TCL North America Inc., among others.

## Documents

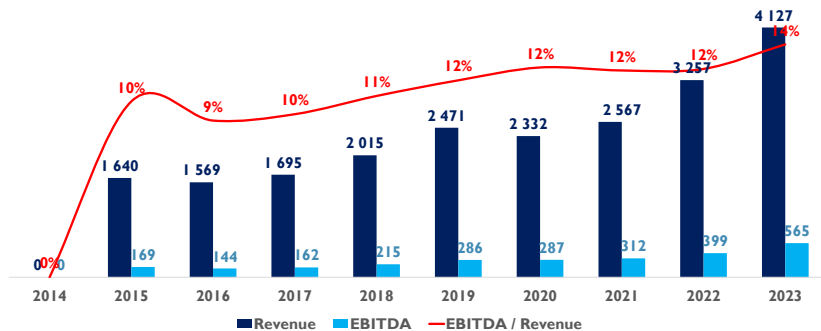
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

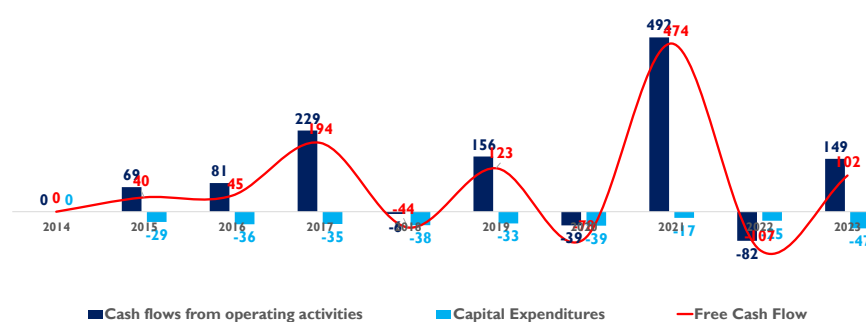
## Titan Company Limited

**Industry** Consumer Discretionary  
**Supersector** Consumer Products and Services  
**Sector** Personal Goods  
**Sub Sector** Luxe

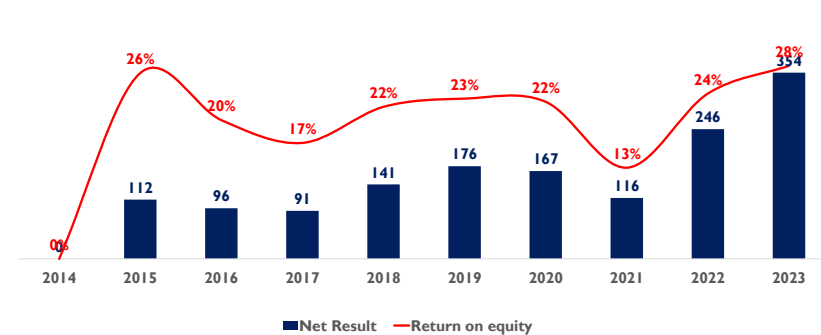
Revenue & EBITDA (M EUR)



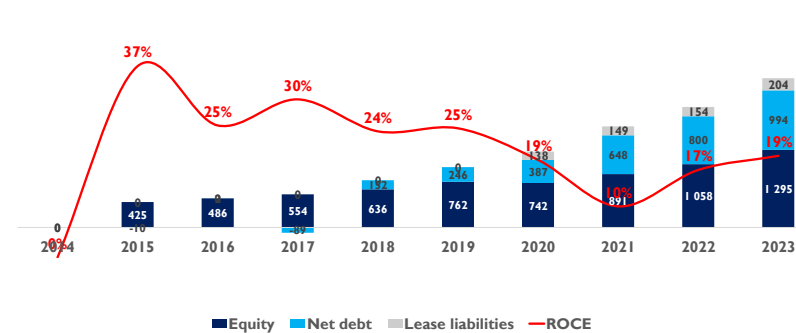
Free Cash Flow (M EUR)



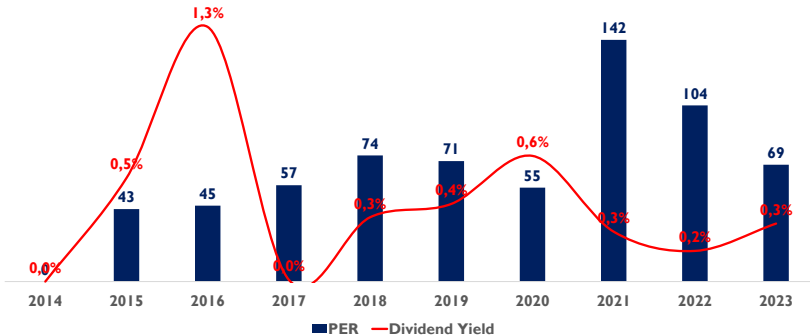
Net Result (M EUR) & Return On Equity (%)



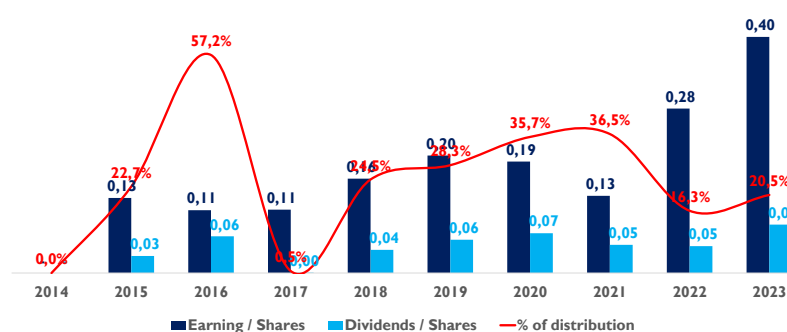
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Titan Company Limited

|                    |                                |
|--------------------|--------------------------------|
| <b>Industry</b>    | Consumer Discretionary         |
| <b>Supersector</b> | Consumer Products and Services |
| <b>Sector</b>      | Personal Goods                 |
| <b>Sub Sector</b>  | Luxe                           |

### Revenue

| m€                          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Titan Company Limite</b> | -             | 1 640         | 1 569         | 1 695         | 2 015         | 2 471         | 2 332         | 2 567         | 3 257         | 4 127         |
| Swatch                      | 7 243         | 7 800         | 7 033         | 6 802         | 7 521         | 7 594         | 5 180         | 7 079         | 7 616         | 8 495         |
| Hermes                      | 4 119         | 4 841         | 5 202         | 5 549         | 5 966         | 6 883         | 6 389         | 8 982         | 11 601        | 13 427        |
| Prada                       | 3 587         | 3 552         | 3 548         | 3 184         | 3 142         | 3 226         | 2 423         | 3 366         | 4 201         | 4 640         |
| Richmont                    | 10 649        | 10 410        | 11 076        | 10 647        | 10 979        | 13 989        | 14 238        | 13 144        | 19 181        | 19 953        |
| Kering                      | 10 038        | 11 584        | 12 385        | 15 478        | 13 665        | 15 884        | 13 100        | 17 645        | 20 351        | 19 566        |
| Moncler                     | 694           | 880           | 1 040         | 1 194         | 1 420         | 1 628         | 1 440         | 2 046         | 2 603         | 2 984         |
| Tapestry, Inc.              | 3 959         | 3 850         | 4 261         | 3 742         | 5 135         | 5 365         | 4 043         | 5 074         | 6 267         | 6 109         |
| Brunello Cucinelli          | 356           | 414           | 456           | 504           | 553           | 608           | 544           | 712           | 920           | 1 139         |
| <b>Total</b>                | <b>40 644</b> | <b>44 971</b> | <b>46 571</b> | <b>48 795</b> | <b>50 396</b> | <b>57 648</b> | <b>49 689</b> | <b>60 614</b> | <b>75 996</b> | <b>80 440</b> |

### Revenue - Annual Growth Rate

|                             | 2014 | 2015       | 2016      | 2017      | 2018      | 2019       | 2020        | 2021       | 2022       | 2023      | CAGR*     |
|-----------------------------|------|------------|-----------|-----------|-----------|------------|-------------|------------|------------|-----------|-----------|
| <b>Titan Company Limite</b> |      |            | -4%       | 8%        | 19%       | 23%        | -6%         | 10%        | 27%        | 27%       | 12%       |
| Swatch                      |      | 8%         | -10%      | -3%       | 11%       | 1%         | -32%        | 37%        | 8%         | 12%       | 1%        |
| Hermes                      |      | 18%        | 7%        | 7%        | 8%        | 15%        | -7%         | 41%        | 29%        | 16%       | 14%       |
| Prada                       |      | -1%        | 0%        | -10%      | -1%       | 3%         | -25%        | 39%        | 25%        | 10%       | 3%        |
| Richmont                    |      | -2%        | 6%        | -4%       | 3%        | 27%        | 2%          | -8%        | 46%        | 4%        | 8%        |
| Kering                      |      | 15%        | 7%        | 25%       | -12%      | 16%        | -18%        | 35%        | 15%        | -4%       | 7%        |
| Moncler                     |      | 27%        | 18%       | 15%       | 19%       | 15%        | -12%        | 42%        | 27%        | 15%       | 16%       |
| Tapestry, Inc.              |      | -3%        | 11%       | -12%      | 37%       | 4%         | -25%        | 25%        | 24%        | -3%       | 6%        |
| Brunello Cucinelli          |      | 16%        | 10%       | 10%       | 10%       | 10%        | -10%        | 31%        | 29%        | 24%       | 13%       |
| <b>Moyenne</b>              |      | <b>11%</b> | <b>4%</b> | <b>5%</b> | <b>3%</b> | <b>14%</b> | <b>-14%</b> | <b>22%</b> | <b>25%</b> | <b>6%</b> | <b>8%</b> |

### Net result attributable to owners of the company

| m€                          | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022          | 2023          |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Titan Company Limite</b> | -            | 112          | 96           | 91           | 141          | 176          | 167          | 116          | 246           | 354           |
| Swatch                      | 1 151        | 1 005        | 535          | 626          | 750          | 673          | 47           | 740          | 820           | 936           |
| Hermes                      | 859          | 973          | 1 100        | 1 222        | 1 405        | 1 528        | 1 385        | 2 445        | 3 367         | 4 311         |
| Prada                       | 628          | 451          | 331          | 278          | 205          | 256          | 54           | 294          | 465           | 659           |
| Richmont                    | 2 072        | 1 334        | 2 227        | 1 210        | 1 221        | 2 784        | 933          | 1 301        | 2 074         | 313           |
| Kering                      | 529          | 696          | 814          | 1 786        | 2 646        | 2 309        | 2 150        | 3 176        | 3 613         | 2 983         |
| Moncler                     | 130          | 168          | 196          | 250          | 332          | 359          | 300          | 394          | 607           | 612           |
| Tapestry, Inc.              | 644          | 370          | 437          | 493          | 347          | 573          | 531          | 737          | 803           | 858           |
| Brunello Cucinelli          | 33           | 33           | 36           | 51           | 51           | 53           | 33           | 53           | 81            | 115           |
| <b>Total</b>                | <b>6 045</b> | <b>5 142</b> | <b>5 772</b> | <b>6 007</b> | <b>7 099</b> | <b>8 709</b> | <b>4 270</b> | <b>9 256</b> | <b>12 075</b> | <b>11 140</b> |

### Net result attributable to owners of the company - Annual Growth Rate

|                             | 2014 | 2015        | 2016       | 2017      | 2018       | 2019       | 2020        | 2021        | 2022       | 2023       | CAGR*      |
|-----------------------------|------|-------------|------------|-----------|------------|------------|-------------|-------------|------------|------------|------------|
| <b>Titan Company Limite</b> |      |             | -15%       | -5%       | 55%        | 24%        | -5%         | -31%        | 113%       | 44%        | 15%        |
| Swatch                      |      | -13%        | -47%       | 17%       | 20%        | -10%       | -107%       | -1668%      | 11%        | 14%        | -1%        |
| Hermes                      |      | 13%         | 13%        | 11%       | 15%        | 9%         | -9%         | 77%         | 38%        | 28%        | 20%        |
| Prada                       |      | -28%        | -27%       | -16%      | -26%       | 25%        | -121%       | -644%       | 58%        | 42%        | 5%         |
| Richmont                    |      | -36%        | 67%        | -46%      | 1%         | 128%       | -66%        | 39%         | 59%        | -85%       | -17%       |
| Kering                      |      | 32%         | 17%        | 119%      | 48%        | -13%       | -7%         | 48%         | 14%        | -17%       | 20%        |
| Moncler                     |      | 29%         | 17%        | 27%       | 33%        | 8%         | -16%        | 31%         | 54%        | 1%         | 18%        |
| Tapestry, Inc.              |      | -43%        | 18%        | 13%       | -30%       | 65%        | -193%       | -239%       | 9%         | 7%         | 11%        |
| Brunello Cucinelli          |      | 1%          | 9%         | 40%       | -1%        | 4%         | -163%       | -261%       | 51%        | 42%        | 17%        |
| <b>Moyenne</b>              |      | <b>-15%</b> | <b>12%</b> | <b>4%</b> | <b>18%</b> | <b>23%</b> | <b>-51%</b> | <b>117%</b> | <b>30%</b> | <b>-8%</b> | <b>10%</b> |

\* 2015 - 2023

### 3 - Benchmark Industry (Return On Capital Employed & PER)

#### Titan Company Limited

|             |                                |
|-------------|--------------------------------|
| Industry    | Consumer Discretionary         |
| Supersector | Consumer Products and Services |
| Sector      | Personal Goods                 |
| Sub Sector  | Luxe                           |

#### Operating Profit

| m€                           | 2014         | 2015         | 2016         | 2017         | 2018          | 2019          | 2020         | 2021          | 2022          | 2023          |
|------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|
| <b>Titan Company Limited</b> | -            | 151          | 123          | 140          | 190           | 248           | 236          | 165           | 336           | 483           |
| Swatch                       | 1 457        | 1 339        | 750          | 856          | 1 024         | 943           | 48           | 988           | 1 176         | 1 283         |
| Hermes                       | 1 299        | 1 541        | 1 697        | 1 922        | 2 098         | 2 339         | 2 073        | 3 530         | 4 697         | 5 650         |
| Prada                        | 939          | 702          | 503          | 431          | 324           | 294           | 1            | 468           | 776           | 1 042         |
| Richmont                     | 2 419        | 2 670        | 2 061        | 1 764        | 1 844         | 1 943         | 1 518        | 1 478         | 3 390         | 5 031         |
| Kering                       | 1 552        | 1 253        | 1 380        | 2 706        | 3 721         | 4 610         | 3 298        | 4 797         | 5 589         | 4 643         |
| Moncler                      | 207          | 264          | 298          | 341          | 414           | 492           | 369          | 579           | 775           | 894           |
| Tapestry, Inc.               | 923          | 568          | 620          | 657          | 586           | 486           | -            | 449           | 855           | 1 102         |
| Brunello Cucinelli           | 49           | 51           | 57           | 65           | 70            | 83            | -            | 15            | 77            | 134           |
| <b>Total</b>                 | <b>8 845</b> | <b>8 539</b> | <b>7 488</b> | <b>8 882</b> | <b>10 270</b> | <b>11 438</b> | <b>7 079</b> | <b>12 937</b> | <b>17 975</b> | <b>20 289</b> |

#### Capital employed

| m€                           | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023           |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| <b>Titan Company Limited</b> | -             | 415           | 488           | 465           | 789           | 1 008         | 1 267         | 1 689         | 2 012         | 2 493          |
| Swatch                       | 7 839         | 9 138         | 9 307         | 8 500         | 9 366         | 9 559         | 8 768         | 9 413         | 10 037        | 11 471         |
| Hermes                       | 2 058         | 2 201         | 2 097         | 2 167         | 3 015         | 4 425         | 5 987         | 6 296         | 7 063         | 8 649          |
| Prada                        | -             | 2 390         | 2 810         | 6 251         | 3 208         | 8 224         | 7 428         | 6 983         | 7 185         | 5 788          |
| Richmont                     | 10 345        | 12 090        | 13 208        | 13 488        | 14 452        | 19 425        | 25 914        | 27 159        | 28 824        | 27 637         |
| Kering                       | 15 725        | 16 374        | 16 432        | 15 759        | 11 852        | 22 336        | 21 940        | 22 581        | 26 871        | 35 304         |
| Moncler                      | 451           | 596           | 601           | 622           | 619           | 1 286         | 1 417         | 2 480         | 2 933         | 3 026          |
| Tapestry, Inc.               | 1 394         | 1 703         | 2 125         | 1 591         | 3 146         | 3 461         | 6 127         | 5 761         | 5 933         | 5 939          |
| Brunello Cucinelli           | 208           | 249           | 275           | 275           | 308           | 784           | 866           | 891           | 962           | 582            |
| <b>Total</b>                 | <b>38 020</b> | <b>45 157</b> | <b>47 343</b> | <b>49 120</b> | <b>46 754</b> | <b>70 509</b> | <b>79 714</b> | <b>83 253</b> | <b>91 819</b> | <b>100 889</b> |

#### Operating Profit / Capital employed

|                              | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020      | 2021       | 2022       | 2023       | Avg*       |
|------------------------------|------------|------------|------------|------------|------------|------------|-----------|------------|------------|------------|------------|
| <b>Titan Company Limited</b> |            | 37%        | 25%        | 30%        | 24%        | 25%        | 19%       | 10%        | 17%        | 19%        | 20%        |
| Swatch                       | 19%        | 15%        | 8%         | 10%        | 11%        | 10%        | 1%        | 10%        | 12%        | 11%        | 10%        |
| Hermes                       | 63%        | 70%        | 81%        | 89%        | 70%        | 53%        | 35%       | 56%        | 67%        | 65%        | 60%        |
| Prada                        |            | 29%        | 18%        | 7%         | 10%        | 4%         | 0%        | 7%         | 11%        | 18%        | 10%        |
| Richmont                     | 23%        | 22%        | 16%        | 13%        | 13%        | 10%        | 6%        | 5%         | 12%        | 18%        | 12%        |
| Kering                       | 10%        | 8%         | 8%         | 17%        | 31%        | 21%        | 15%       | 21%        | 21%        | 13%        | 17%        |
| Moncler                      | 46%        | 44%        | 50%        | 55%        | 67%        | 38%        | 26%       | 23%        | 26%        | 30%        | 34%        |
| Tapestry, Inc.               | 66%        | 33%        | 29%        | 41%        | 19%        | 14%        | -7%       | 15%        | 19%        | 18%        | 17%        |
| Brunello Cucinelli           | 24%        | 20%        | 21%        | 24%        | 23%        | 11%        | -2%       | 9%         | 14%        | 32%        | 12%        |
| <b>Moyenne</b>               | <b>23%</b> | <b>19%</b> | <b>16%</b> | <b>18%</b> | <b>22%</b> | <b>16%</b> | <b>9%</b> | <b>16%</b> | <b>20%</b> | <b>20%</b> | <b>17%</b> |

\* 2015 - 2023

#### Market Cap

| m€                           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Titan Company Limited</b> | -              | 4 789          | 4 195          | 5 375          | 10 484         | 12 462         | 9 215          | 16 433         | 25 522         | 24 296         |
| Swatch                       | 20 180         | 17 444         | 15 818         | 17 635         | 12 967         | 12 742         | 11 003         | 13 987         | 12 911         | 12 217         |
| Hermes                       | 30 902         | 33 050         | 40 997         | 46 376         | 50 846         | 69 988         | 92 260         | 161 225        | 115 408        | 201 166        |
| Prada                        | -              | 12 970         | 6 343          | 9 859          | 7 205          | 7 957          | 14 443         | 14 212         | 13 191         | 12 663         |
| Richmont                     | 38 525         | 42 100         | 32 396         | 41 137         | 40 845         | 37 846         | 27 775         | 46 434         | 66 368         | 84 220         |
| Kering                       | 18 671         | 18 790         | 24 980         | 44 935         | 51 844         | 73 442         | 74 307         | 88 096         | 59 443         | 49 880         |
| Moncler                      | 2 780          | 3 237          | 4 155          | 6 573          | 7 399          | 10 087         | 12 669         | 17 002         | 13 314         | 15 043         |
| Tapestry, Inc.               | 7 887          | 9 147          | 10 726         | 11 076         | 11 643         | 8 174          | 2 849          | 10 467         | 7 637          | 9 280          |
| Brunello Cucinelli           | 1 260          | 1 110          | 1 383          | 1 837          | 2 043          | 2 146          | 2 428          | 4 128          | 4 699          | 6 023          |
| <b>Total</b>                 | <b>120 205</b> | <b>142 637</b> | <b>140 992</b> | <b>184 803</b> | <b>195 276</b> | <b>234 844</b> | <b>246 948</b> | <b>371 984</b> | <b>318 493</b> | <b>414 788</b> |

#### Net result attributable to owners of the company

| m€                           | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022          | 2023          |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Titan Company Limited</b> |              | 112          | 96           | 91           | 141          | 176          | 167          | 116          | 246           | 354           |
| Swatch                       | 1 151        | 1 005        | 535          | 626          | 750          | 673          | -            | 47           | 740           | 820           |
| Hermes                       | 859          | 973          | 1 100        | 1 222        | 1 405        | 1 528        | 1 385        | 2 445        | 3 367         | 4 311         |
| Prada                        | -            | 451          | 331          | 278          | 205          | 256          | -            | 54           | 294           | 465           |
| Richmont                     | 2 072        | 1 334        | 2 227        | 1 210        | 1 221        | 2 784        | 933          | 1 301        | 2 074         | 313           |
| Kering                       | 529          | 696          | 814          | 1 786        | 2 646        | 2 309        | 2 150        | 3 176        | 3 613         | 2 983         |
| Moncler                      | 130          | 168          | 196          | 250          | 332          | 359          | 300          | 394          | 607           | 612           |
| Tapestry, Inc.               | 644          | 370          | 437          | 493          | 347          | 573          | -            | 531          | 737           | 803           |
| Brunello Cucinelli           | 33           | 33           | 36           | 51           | 51           | 53           | -            | 33           | 53            | 81            |
| <b>Total</b>                 | <b>5 418</b> | <b>5 142</b> | <b>5 772</b> | <b>6 007</b> | <b>7 099</b> | <b>8 709</b> | <b>4 270</b> | <b>9 256</b> | <b>12 075</b> | <b>11 140</b> |

#### Price-Earnings Ratio

|                              | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | Avg*      |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Titan Company Limited</b> |           | 43        | 44        | 59        | 74        | 71        | 55        | 142       | 104       | 69        | 77        |
| Swatch                       | 18        | 17        | 30        | 28        | 17        | 19        | -         | 233       | 19        | 16        | 22        |
| Hermes                       | 36        | 34        | 37        | 38        | 36        | 46        | 67        | 66        | 34        | 47        | 45        |
| Prada                        |           | 29        | 19        | 35        | 35        | 31        | -         | 267       | 48        | 28        | 19        |
| Richmont                     | 19        | 32        | 15        | 34        | 33        | 14        | 30        | 36        | 32        | 269       | 25        |
| Kering                       | 35        | 27        | 31        | 25        | 20        | 32        | 35        | 28        | 16        | 17        | 26        |
| Moncler                      | 21        | 19        | 21        | 26        | 22        | 28        | 42        | 43        | 22        | 25        | 28        |
| Tapestry, Inc.               | 12        | 25        | 25        | 22        | 34        | 14        | -         | 5         | 14        | 10        | 21        |
| Brunello Cucinelli           | 38        | 33        | 38        | 36        | 40        | 41        | -         | 73        | 77        | 58        | 59        |
| <b>Moyenne</b>               | <b>22</b> | <b>28</b> | <b>24</b> | <b>31</b> | <b>28</b> | <b>27</b> | <b>58</b> | <b>40</b> | <b>26</b> | <b>37</b> | <b>31</b> |

## 4 - Financial Data (2014 - 2022)

### Titan Company Limited

#### Devise Reporting

| M INR     | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EUR / INR | 77,01 | 72,59 | 71,77 | 76,43 | 79,95 | 79,81 | 89,95 | 84,17 | 88,22 | 91,90 |

#### Income Statement

|   |     |               |               |               |               |               |               |               |               |               |
|---|-----|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue   | -   | 119 058       | 112 595       | 129 559       | 161 057       | 197 237       | 209 755       | 216 060       | 287 360       | 379 240       |
| Gross Profit  | -   | 30 484        | 29 691        | 34 177        | 43 632        | 52 762        | 57 688        | 51 660        | 70 510        | 75 690        |
| Operating Profit  | -   | 10 993        | 8 829         | 10 721        | 15 175        | 19 830        | 21 220        | 13 860        | 29 630        | 44 410        |
| Profit before tax                                       | -   | 10 489        | 8 545         | 9 750         | 15 298        | 19 569        | 21 017        | 13 270        | 29 040        | 44 470        |
| Income Tax  | - - | 2 326 -       | 1 649 -       | 2 760 -       | 4 279 -       | 5 682 -       | 6 090 -       | 3 530 -       | 7 060 -       | 11 730        |
| <b>Net result attributable to owners of the company</b> | -   | <b>8 163</b>  | <b>6 894</b>  | <b>6 973</b>  | <b>11 301</b> | <b>14 042</b> | <b>15 010</b> | <b>9 730</b>  | <b>21 730</b> | <b>32 500</b> |
| <b>EBITDA</b>   | -   | <b>12 299</b> | <b>10 365</b> | <b>12 410</b> | <b>17 155</b> | <b>22 820</b> | <b>25 852</b> | <b>26 250</b> | <b>35 170</b> | <b>51 880</b> |

#### Balance Sheet

|                  |     |        |        |        |        |        |         |         |         |         |
|------------------|-----|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| Net debt         | - - | 722    | 158 -  | 6 779  | 12 191 | 19 635 | 47 285  | 67 130  | 84 160  | 110 080 |
| Equity           | -   | 30 839 | 34 900 | 42 324 | 50 881 | 60 842 | 66 732  | 75 020  | 93 330  | 119 040 |
| Capital employed | -   | 30 117 | 35 058 | 35 545 | 63 071 | 80 477 | 114 016 | 142 150 | 177 490 | 229 120 |
| Fixed Assets     | -   | 8 579  | 11 038 | 8 225  | 30 215 | 39 223 | 69 079  | 87 320  | 108 070 | 137 690 |
| Working Capital  | -   | 21 538 | 24 020 | 27 320 | 32 856 | 41 254 | 44 938  | 54 830  | 69 420  | 91 430  |

#### Cash Flows

|  |     |          |         |          |         |          |         |          |          |        |
|--|-----|----------|---------|----------|---------|----------|---------|----------|----------|--------|
| Net cash generated from operating activities         | -   | 5 026    | 5 803   | 17 509 - | 507     | 12 429 - | 3 474   | 41 390 - | 7 240    | 13 700 |
| Net cash generated from investing activities         | - - | 1 187 -  | 1 502 - | 10 229   | 960 -   | 7 983    | 2 350 - | 28 010   | 11 640 - | 18 110 |
| Net cash generated from financing activities         | - - | 10 047 - | 5 048 - | 1 656 -  | 2 524 - | 4 888 -  | 2 417 - | 12 340 - | 4 030    | 4 570  |
| Net increase / decrease in cash and cash equivalents | - - | 6 201 -  | 755     | 5 948 -  | 2 060 - | 425 -    | 3 540   | 1 060    | 380      | 130    |

#### Share Information

|                            |   |             |             |             |             |             |             |             |             |             |
|----------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of shares           | - | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 |
| Price per shares           | - | 391,60      | 339,10      | 462,75      | 944,10      | 1 120,35    | 933,70      | 1 558,05    | 2 536,15    | 2 514,90    |
| Market Cap                 | - | 347 657     | 301 048     | 410 823     | 838 159     | 994 631     | 828 926     | 1 383 215   | 2 251 559   | 2 232 693   |
| Earning / Shares           | - | 9,190       | 7,600       | 8,170       | 12,730      | 15,820      | 16,910      | 10,960      | 24,480      | 36,610      |
| Earning / Shares (Diluted) | - | 9,190       | 7,600       | 8,170       | 12,730      | 15,820      | 16,910      | 10,960      | 24,480      | 36,610      |
| Dividends                  | - | 2,09        | 4,44        | 0,04        | 3,12        | 4,48        | 6,04        | 4,00        | 4,00        | 7,50        |

#### Financial KPI

|  |         |       |       |      |       |       |       |       |       |
|--|---------|-------|-------|------|-------|-------|-------|-------|-------|
| Sales Variation                              | #DIV/0! | -5%   | 15%   | 24%  | 22%   | 6%    | 3%    | 33%   | 32%   |
| Gross Profit / Revenue                       | #DIV/0! | 26%   | 26%   | 26%  | 27%   | 27%   | 28%   | 24%   | 20%   |
| EBITDA / Revenue                             | #DIV/0! | 10%   | 9%    | 10%  | 11%   | 12%   | 12%   | 12%   | 14%   |
| Operating Profit / Revenue                   | #DIV/0! | 9%    | 8%    | 8%   | 9%    | 10%   | 10%   | 6%    | 12%   |
| Finance Result / Revenue                     | #DIV/0! | 0%    | 0%    | -1%  | 0%    | 0%    | 0%    | 0%    | 0%    |
| Tax Rate                                     | #DIV/0! | -22%  | -19%  | -28% | -28%  | -29%  | -29%  | -27%  | -24%  |
| Return on equity                             | #DIV/0! | 26%   | 20%   | 17%  | 22%   | 23%   | 22%   | 13%   | 28%   |
| Sales / Capital employed                     | #DIV/0! | 4,0   | 3,2   | 3,6  | 2,6   | 2,5   | 1,8   | 1,5   | 1,6   |
| Return on capital employed before income tax | #DIV/0! | 37%   | 25%   | 30%  | 24%   | 25%   | 19%   | 10%   | 17%   |
| Free Cash Flow / Revenue                     | #DIV/0! | 2%    | 3%    | 11%  | -2%   | 5%    | -3%   | 18%   | 2%    |
| Net Debt / EBITDA*                           | #DIV/0! | 0,1   | 0,0 - | 0,5  | 0,7   | 0,9   | 1,3   | 2,1   | 2,0   |
| Net Debt / Equity*                           | #DIV/0! | -2%   | 0%    | -16% | 24%   | 32%   | 52%   | 73%   | 77%   |
| % Investments                                | #DIV/0! | -2%   | -2%   | -2%  | -2%   | -1%   | -2%   | -1%   | -1%   |
| % Working Capital                            | #DIV/0! | 18%   | 21%   | 21%  | 20%   | 21%   | 21%   | 25%   | 24%   |
| % Fixed Assets                               | #DIV/0! | 7%    | 10%   | 6%   | 19%   | 20%   | 33%   | 40%   | 36%   |
| Price to book ratio                          | #DIV/0! | 11,3  | 8,6   | 9,8  | 16,5  | 16,4  | 12,4  | 18,5  | 24,2  |
| PER  | #DIV/0! | 43    | 45    | 57   | 74    | 71    | 55    | 142   | 104   |
| Dividend Yield                               | #DIV/0! | 0,5%  | 1,3%  | 0,0% | 0,3%  | 0,4%  | 0,6%  | 0,3%  | 0,3%  |
| % of distribution                            | #DIV/0! | 22,7% | 57,2% | 0,5% | 24,5% | 28,3% | 35,7% | 36,5% | 20,5% |

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Titan Company Limited

EUR

| M EUR   | 2014 | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|---|------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Income Statement</b>                                 |      |             |             |             |             |             |             |             |             |             |
| Revenue   | -    | 1 640       | 1 569       | 1 695       | 2 015       | 2 471       | 2 332       | 2 567       | 3 257       | 4 127       |
| Gross Profit  | -    | 420         | 414         | 447         | 546         | 661         | 641         | 614         | 799         | 824         |
| Operating Profit  | -    | 151         | 123         | 140         | 190         | 248         | 236         | 165         | 336         | 483         |
| Profit before tax                                       | -    | 144         | 119         | 128         | 191         | 245         | 234         | 158         | 329         | 484         |
| Income Tax  | -    | 32          | 23          | 36          | 54          | 71          | 68          | 42          | 80          | 128         |
| <b>Net result attributable to owners of the company</b> | -    | <b>112</b>  | <b>96</b>   | <b>91</b>   | <b>141</b>  | <b>176</b>  | <b>167</b>  | <b>116</b>  | <b>246</b>  | <b>354</b>  |
| <b>EBITDA</b>   | -    | <b>169</b>  | <b>144</b>  | <b>162</b>  | <b>215</b>  | <b>286</b>  | <b>287</b>  | <b>312</b>  | <b>399</b>  | <b>565</b>  |
| <b>Balance Sheet</b>                                    |      |             |             |             |             |             |             |             |             |             |
| Net debt  | -    | 10          | 2           | 89          | 152         | 246         | 526         | 798         | 954         | 1 198       |
| Equity  | -    | 425         | 486         | 554         | 636         | 762         | 742         | 891         | 1 058       | 1 295       |
| Capital employed  | -    | 415         | 488         | 465         | 789         | 1 008       | 1 267       | 1 689       | 2 012       | 2 493       |
| Fixed Assets  | -    | 118         | 154         | 108         | 378         | 491         | 768         | 1 037       | 1 225       | 1 498       |
| Working Capital   | -    | 297         | 335         | 357         | 411         | 517         | 500         | 651         | 787         | 995         |
| <b>Cash Flows</b>                                       |      |             |             |             |             |             |             |             |             |             |
| Net cash generated from operating activities            | -    | 69          | 81          | 229         | 6           | 156         | 39          | 492         | 82          | 149         |
| Net cash generated from investing activities            | -    | 16          | 21          | 134         | 12          | 100         | 26          | 333         | 132         | 197         |
| Net cash generated from financing activities            | -    | 138         | 70          | 22          | 32          | 61          | 27          | 147         | 46          | 50          |
| Net increase / decrease in cash and cash equivalents    | -    | 85          | 11          | 78          | 26          | 5           | 39          | 13          | 4           | 1           |
| <b>Share Information</b>                                |      |             |             |             |             |             |             |             |             |             |
| Number of shares  | -    | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 | 887 786 160 |
| Price   | -    | 5,39        | 4,73        | 6,05        | 11,81       | 14,04       | 10,38       | 18,51       | 28,75       | 27,37       |
| Market Cap  | -    | 4 789       | 4 195       | 5 375       | 10 484      | 12 462      | 9 215       | 16 433      | 25 522      | 24 296      |
| Earning / Shares  | -    | 0,13        | 0,11        | 0,11        | 0,16        | 0,20        | 0,19        | 0,13        | 0,28        | 0,40        |
| Earning / Shares (Diluted)                              | -    | 0,13        | 0,11        | 0,11        | 0,16        | 0,20        | 0,19        | 0,13        | 0,28        | 0,40        |
| Dividends   | -    | 0,03        | 0,06        | 0,00        | 0,04        | 0,06        | 0,07        | 0,05        | 0,05        | 0,08        |
| <b>Financial KPI</b>                                    |      |             |             |             |             |             |             |             |             |             |
| Sales Variation   |      | #DIV/0!     | -4%         | 8%          | 19%         | 23%         | -6%         | 10%         | 27%         | 27%         |
| Gross Profit / Revenue                                  |      | #DIV/0!     | 26%         | 26%         | 26%         | 27%         | 28%         | 24%         | 25%         | 20%         |
| EBITDA / Revenue  |      | #DIV/0!     | 10%         | 9%          | 10%         | 11%         | 12%         | 12%         | 12%         | 14%         |
| Operating Profit / Revenue                              |      | #DIV/0!     | 9%          | 8%          | 8%          | 9%          | 10%         | 6%          | 10%         | 12%         |
| Finance Result / Revenue                                |      | #DIV/0!     | 0%          | 0%          | -1%         | 0%          | 0%          | 0%          | 0%          | 0%          |
| Tax Rate  |      | #DIV/0!     | -22%        | -19%        | -28%        | -28%        | -29%        | -29%        | -27%        | -24%        |
| Return on equity  |      | #DIV/0!     | 26%         | 20%         | 17%         | 22%         | 23%         | 22%         | 13%         | 24%         |
| Sales / Capital employed                                |      | #DIV/0!     | 4,0         | 3,2         | 3,6         | 2,6         | 2,5         | 1,8         | 1,6         | 1,7         |
| Return on capital employed before income tax            |      | #DIV/0!     | 37%         | 25%         | 30%         | 24%         | 25%         | 19%         | 10%         | 17%         |
| Free Cash Flow / Revenue                                |      | #DIV/0!     | 2%          | 3%          | 11%         | -2%         | 5%          | -3%         | 18%         | 2%          |
| Net Debt / EBITDA*                                      |      | #DIV/0!     | 0,1         | 0,0         | 0,5         | 0,7         | 0,9         | 1,3         | 2,1         | 2,0         |
| Net Debt / Equity*                                      |      | #DIV/0!     | -2%         | 0%          | -16%        | 24%         | 32%         | 52%         | 73%         | 77%         |
| % Investments   |      | #DIV/0!     | -2%         | -2%         | -2%         | -2%         | -1%         | -2%         | -1%         | -1%         |
| % Working Capital                                       |      | #DIV/0!     | 18%         | 21%         | 21%         | 20%         | 21%         | 21%         | 25%         | 24%         |
| % Fixed Assets  |      | #DIV/0!     | 7%          | 10%         | 6%          | 19%         | 20%         | 33%         | 40%         | 38%         |
| Price to book ratio                                     |      | #DIV/0!     | 11,3        | 8,6         | 9,8         | 16,5        | 16,4        | 12,4        | 18,5        | 24,2        |
| PER   |      | #DIV/0!     | 43          | 45          | 57          | 74          | 71          | 55          | 142         | 104         |
| Yield   |      | #DIV/0!     | 0,5%        | 1,3%        | 0,0%        | 0,3%        | 0,4%        | 0,6%        | 0,3%        | 0,2%        |
| % of distribution                                       |      | #DIV/0!     | 22,7%       | 57,2%       | 0,5%        | 24,5%       | 28,3%       | 35,7%       | 36,5%       | 16,3%       |

\*Total net debt excluding lease liabilities