



TTS 2025: Preliminary financial results

- 2025 marked the normalization point of the market following the Ukrainian post-supercycle compression
- Preliminary consolidated revenues are at the midpoint of the estimated range communicated by TTS, while preliminary consolidated EBITDA is below the projected range, mainly due to cost pressures concentrated in Q4 2025
- TTS standalone recorded operational performance above the anticipated EBITDA level, with revenues at the midpoint of the forecast range, confirming the resilience of the business model based on integrated logistics, commercial discipline and operational flexibility.

Consolidated results

- TTS announces consolidated preliminary revenues at group level of RON 651,3 mil. (▼-11,2% Δ 2025 / 2024; ▲+8,8% Δ 2025 / 2021) and consolidated preliminary EBITDA of RON 93,4 mil. (▼-33,1% Δ 2025 / 2024; ▼-34,0% Δ 2025 / 2021).
- Preliminary revenues were at the midpoint of the range forecast in the "Report of the Board of Directors on the activity of TTS Group for the period 01.01.2025 – 30.09.2025" (forecast revenues RON 640 – 660 mil.). Preliminary EBITDA, however, were 3,0% lower than the minimum value of the range (forecast EBITDA: RON 96 – 100 mil.).
- The Group also recorded a negative consolidated net result of RON -10,5 million, mainly influenced by the decrease in EBITDA and foreign exchange effects.
- The projected EBITDA target was not achieved due to factors concentrated in Q4 2025, namely: (1) a higher-than-expected increase in raw materials and consumables expenses (RON 1,3 million Δ Q4_2025 / Q3_2025, mainly additional fuel consumption as a result of unfavorable navigation conditions), (2) a higher-than-anticipated level of subcontractor expenses (RON 7,3 million Δ Q4_2025 / Q3_2025, mainly cargo operated in ports through third parties), (3) the net impact of provisions and foreign exchange fluctuations (RON 1,4 million Δ Q4_2025 / Q3_2025).

TTS Group – Profit and loss account – 2025 (preliminary)

(mil. RON)	2025	2024	Δ 2025 / 2024	2023	2022	2021	Δ 2025 / 2021
Turnover	651,3	733,8	▼-11,2%	1.161,1	934,4	598,8	▲+8,8%
EBITDA	93,4	139,6	▼-33,1%	437,6	238,3	141,5	▼-34,0%
Operating income	7,0	36,1	▼-80,5%	351,5	210,4	79,9	▼-91,2%
Net profit	-10,5	21,3	▼-149,4%	305,5	178,9	66,4	▼-115,8%

- In these conditions, consolidated net assets as at 31.12.2025 amounted to RON 1.016,9 mil., down by RON 38,1 mil. compared to 2024 (▼-3,6% Δ 2025 / 2024) as an effect of the negative



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result and dividends distributed in 2025, with a debt level of RON 313,2 mil. (▲+41,7% Δ 2025 / 2024).

- The dynamics of liabilities primarily reflect the financing of working capital and operational cycles in a volatile market environment.
- Group maintains a **solid asset base** and continues to prioritize profitability, capital discipline and portfolio flow optimization.

TTS Group – Balance Sheet – 2025 (preliminary)

(mil. RON)	2025	2024	Δ 2025 / 2024	2023	2022	2021	Δ 2025 / 2021
Total assets	1.330,1	1.276,0	▲+4,2%	1.339,4	1.005,0	797,0	▲+66,9%
Total debts, of which	313,2	221,0	▲+41,7%	252,5	186,6	134,4	▲+132,9%
Loans	204,0	111,2	▲+83,5%	112,2	68,0	68,1	▲+199,5%
Net assets	1.016,9	1.055,1	▼-3,6%	1.087,0	818,4	662,5	▲+53,5%

Individual results

- At standalone level, TTS recorded operational performance above the anticipated level: preliminary revenues of RON 410,7 million (▼-15,2% Δ 2025 / 2024) and preliminary EBITDA of RON 41,9 million (▼-40,0% Δ 2025 / 2024).
- Preliminary EBITDA exceeded by 7,4% the maximum value projected to be achieved at year-end in the “Report of the Board of Directors on the activity of TTS Group for the period 01.01.2025 – 30.09.2025” (projected EBITDA: RON 37 – 39 million), while preliminary standalone revenues for 2025 were at the midpoint of the range (projected revenues: RON 406 – 416 million).
- Compared to 2021, revenues were higher by 3,9%, and EBITDA by 31,0%.
- Preliminary standalone net profit amounts to RON 28,9 million, down 53,4% compared to the net profit achieved in 2024 and down 11,5% compared to the net profit achieved in 2021.

TTS – Profit and loss account – 2025 (preliminary)

(mil. RON)	2025	2024	Δ 2025 / 2024	2023	2022	2021	Δ 2025 / 2021
Turnover	410,7	484,3	▼-15,2%	904,5	656,0	395,2	▲+3,9%
EBITDA	41,9	69,8	▼-40,0%	161,8	91,7	32,0	▲+31,0%
Operating income	34,1	62,4	▼-45,3%	157,6	87,3	28,0	▲+21,9%
Net profit	28,9	62,0	▼-53,4%	151,4	81,2	32,6	▼-11,5%

- Under these conditions, preliminary standalone net assets as at 31.12.2025 amounted to RON 360,7 million (▲+0,3% Δ 2025 / 2024), almost double compared to the end of 2021 (▲+95,6% Δ 2025 / 2021). The level of liabilities as at 31.12.2025 stood at RON 106,3 million, down by RON 4,5 million compared to 31.12.2024 (▼-4,1% Δ 2025 / 2024).



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- The slight increase in net assets was driven by a net profit level higher than the value of dividends distributed by TTS in 2025.

TTS – Balance Sheet – 2025 (preliminary)

(mil. RON)	2025	2024	Δ 2025 /2024	2023	2022	2021	Δ 2025 /2021
Total assets	467,0	470,6	▼ -0,8%	550,5	339,0	224,1	▲+108,4%
Total debts, of which	106,3	110,8	▼-4,1%	181,5	91,3	39,7	▲+167,8%
Loans	43,4	45,6	▼-4,8%	53,9	-	-	N/A
Net assets	360,7	359,8	▲+0,3%	369,1	247,8	184,4	▲+95,6%

- This development reflects the company's ability to maintain **commercial discipline, operational flexibility and adaptation of the activity** mix in a challenging market environment, confirming the role of TTS S.A. as a core resilience pillar within Group.



About TTS (Transport Trade Services) S.A.

TTS (TRANSPORT TRADE SERVICES) S.A. ("The Company" or "TTS") was established in January 1997 and is organized according to Law no. 31/1990 as a joint-stock company with full private capital.

The company was admitted to trading on the regulated market administered by the Bucharest Stock Exchange in June 2021 - the first trading day being June 14, 2021.

On 31.12.2025, the subscribed and paid-up capital was RON 180,000,000, divided into 180,000,000 registered, ordinary, indivisible, freely transferable shares, issued in dematerialized form and highlighted by entry in the account with the nominal value of RON 1. Shares are of equal value and give owners equal rights under the law.

The Company's core activity is the forwarding on the Danube of solid bulk goods, namely agricultural products, mineral raw materials, and chemical raw materials and products (main business activity NACE Code: 5226 – Other transportation support activities).

TTS offers integrated logistics services consisting of river transport services, port operation services and any other services specific to logistics chain management.

Transport and port operation services are subcontracted by TTS to its subsidiaries or to third parties.

Considering the specificity of the three types of goods operated, the Company is operationally organized in three departments:

1. Minerals – logistics operations for raw materials and finished products of the metallurgical industries as well as for equipment.
2. Agri – logistics operations for agricultural goods, mainly cereals and oilseeds.
3. Chemicals – logistics operations for fertilizers and raw materials for fertilizer production.



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BUCUREȘTI – ROMÂNIA

TTS Group

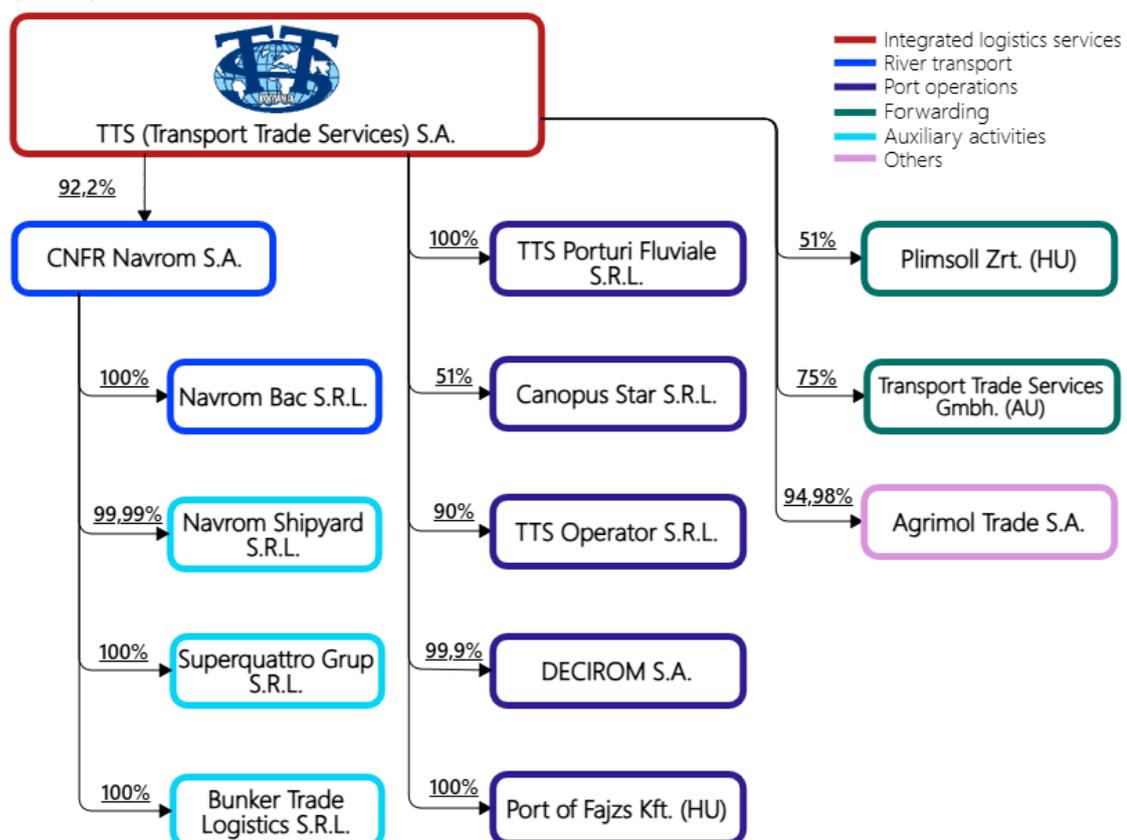
The Transport Trade Services group of companies ("TTS Group" or "Group") is composed of 14 companies, respectively TTS (Transport Trade Services) S.A. ("TTS") and 13 companies in which TTS owns, directly or indirectly, more than 50% of the share capital. Ten companies in the Group operate on the Group's three main business segments – Shipping, River Transport and Port Operations.

The main freight transported and operated in the ports by TTS group are mineral products (raw materials for the steel industry and rolled products), agricultural products (cereals, oilseeds and feed) and chemical products (phosphate rock and finished products of the chemical fertilizer industry).

TTS Group owns a river fleet with a capacity of over 800 thousand tons, 10 floating cranes, as well as 3 port terminals in Constanța and in 7 Danube River ports.

TTS GROUP STRUCTURE

(31.12.2025)



The group offers integrated logistics services, namely transport services (river, rail, road), transshipment (between transport units, from warehouses, silos, etc.), storage (warehouses, silos, warehouse-type river units, etc.) and any other services specific to logistics chain management.



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TRANSPORT TRADE SERVICES S.A.
BUCUREȘTI – ROMÂNIA

The Corporate Governance and Investor Relations Department of TTS (Transport Trade Services) is at your disposal for any other additional information. Contact person:

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The preliminary individual and consolidated financial statements (unaudited) for the period ended 31.12.2025 are available by accessing the links and will be the subject of the videoconference organized by the Company's management on March 4, 2025 / 2:00 p.m. (Romanian time):

<https://www.tts-group.ro/periodic-reports.html>

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=TTS>.

Videoconference registration link:

https://us02web.zoom.us/webinar/register/WN_wNAc7J09SbGIJ84Jy0SwvQ