



Nr. Reg. Com.: J40/296/1997

Cod Fiscal: RO 9089452

Capital social subscris și vărsat: 60 000 000 LEI

(TRANSPORT TRADE SERVICES) S.A.
BUCUREȘTI – ROMÂNIA

Str. Vaselor nr. 27, 021253, București, Romania

Tel: +40 21 210 29 07 | Fax: +40 21 210 35 43

investor.relations@tts-group.ro | www.tts-group.ro

TTS 2023: Preliminary financial results

- At the consolidated level, TTS Group announces preliminary revenues of RON 1,161.1 million, 24.3% higher than the revenues recorded in 2022 and a preliminary net profit of RON 305.5 million, an increase of 70.8% compared to the net profit recorded in 2022.

TTS Group (consolidated) – Profit and loss account – 12 months 2023 (preliminary)			
(mln. RON)	12 months 2023	12 months 2022	Δ 2023/2022
Turnover	1,161.1	934.4	↑ 24.3%
Operating income	351.5	210.4	↑ 67.1%
Net profit	305.5	178.9	↑ 70.8%
EBITDA	437.6	283.3	↑ 54.5%

TTS Group (consolidated) – Balance Sheet – 31.12.2023 (preliminary)			
(mln. RON)	12/31/2023	21/31/2022	Δ 2023/2022
Total assets	1,339.4	1,005.0	↑ 33.3%
Total debts, of which	252.4	186.6	↑ 35.3%
Loans	112.2	68.0	↑ 65.0%
Net assets	1087.0	818.4	↑ 32.8%

- On an individual level, the preliminary turnover of TTS is RON 904.5 million, up 37.9% compared to 2022, while the preliminary net profit is RON 151.4 million, 86.4% higher than net profit recorded in 2022.

TTS – Profit and loss account – 12 months 2023 (preliminary)			
(mln. RON)	12 months 2023	12 months 2022	Δ 2023/2022
Turnover	904.5	656.0	↑ 37.9%
Operating income	157.6	87.3	↑ 80.5%
Net profit	151.4	81.2	↑ 86.4%
EBITDA	161.8	91.7	↑ 76.5%



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TTS – Balance Sheet – 31.12.2023 (preliminary)			
(mln. RON)	12/31/.2023	12/31/2022	Δ 2023/2022
Total assets	550.5	339.0	↑ 62.4%
Total debts, of which	181.5	91.3	↑ 98.8%
Loans	53.9	-	N/A
Net assets	369.1	247.8	↑ 49.0%

- **Ukrainian agricultural product flows** – redirected in 2022 on the Izmil/Reni – Constanța route as a result of the war in Ukraine, **were the engine of TTS Group's growth in 2023**. The fact that these flows remained at high levels throughout the year, coupled with the relative stabilization of transport and port operating rates – which followed the overall rate increases recorded in 2022, resulted in increased agricultural revenue and increased port operating revenue.
- Under the conditions of a business model based on annual contracts – less sensitive to price variations in the spot market, **the influence of Ukrainian export flows** on TTS Group's results **was significantly greater in 2023** compared to 2022, **as these flows recorded high levels over the entire period of 2023**, unlike 2022 when their influence was manifested only in the second semester.



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About TTS Group

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 day of trading was June 14, 2021.

On 31.12.2022, the subscribed and paid-up capital was RON 60,000,000, divided into 60,000,000 registered, ordinary, indivisible, freely transferable shares, issued in dematerialized form and recorded in the account with a nominal value of RON 1. The shares are of equal value and give owners equal rights under the law.

The main object of activity falls on the NACE code 5229 – Other activities related to transport

The main activity of the Company is represented by the shipment of dry bulk goods on the Danube, namely agricultural products, mineral raw materials and raw materials and chemical products.

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 metallurgical industries as well as for equipment.

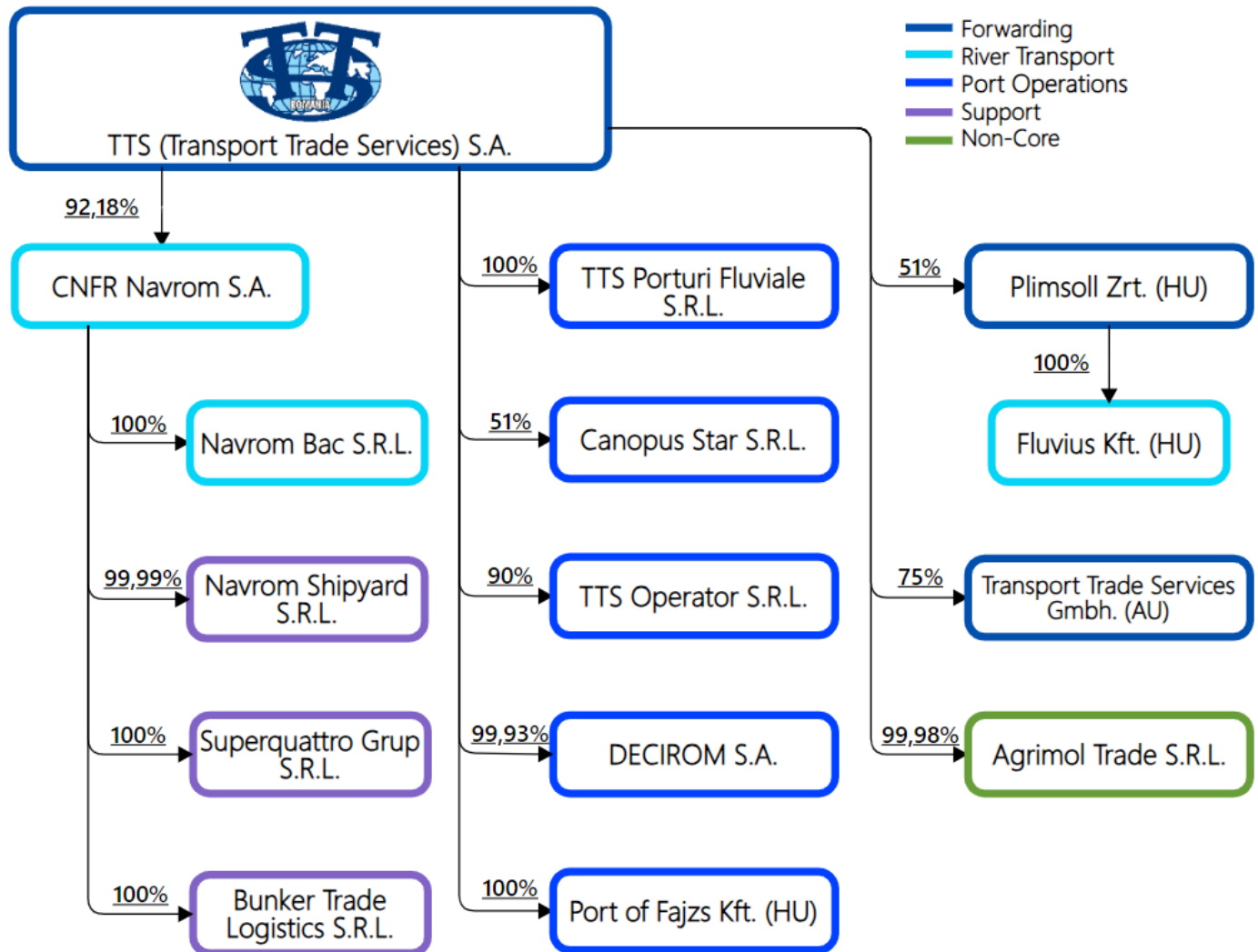
2. Agri – logistics operations for agricultural goods, mainly cereals and oilseeds.

3. Chemicals – logistics operations for fertilizers and raw materials for fertilizer production.



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 14 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 commodities 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).



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

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.

The following companies are part of the TTS group:

Shipping Segment

TTS (Transport Trade Services) S.A. Bucharest

Headquarters: Str. Vaselor, Nr. 27, Sector 2, Bucharest, Romania
Registered business no.: J40/296/1997
Unique registration code: RO9089452
NACE code: 5229 - Other activities related to transport
Main activity: Cargo shipping

Plimsoll Zrt. Budapest

Headquarters: str. Frangepan nr. 1139, Budapest, Hungary
Registered business no.: 01-10-049203
Unique registration code: 25871296
NACE code: 5229 - Other activities related to transport
Main activity: Shipment of goods by rail
Majority shareholder: TTS 51%

TTS (Transport Trade Services) GmbH. Viena

Headquarters: 15b Lerchengasse, Langerzersdorf Austria
Registered business no.: 22 274/2769
Unique registration code: 68895136
NACE code: 5229 - Other activities related to transport
Main activity: Cargo shipping
Majority associate: TTS 75%

River Transport Segment

CNFR NAVROM S.A. Galati

Headquarters: Galati Municipality, Portului street no. 34. Galati county, Romania
Registered business no.: J17/44/1991
Unique registration code: RO1639097
NACE code: 5040 - Freight transport on inland waterways



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Main activity: River transport of dry bulk goods (all categories)

Majority shareholder: TTS 92,18%

Navrom Bac S.R.L. Galati

Headquarters: Municipality of Galati, str. Faleza Dunării no. 1. Galati county, Romania

Registered business no.: J17/595/1999

Unique registration code: RO12102950

NACE code: 5030 - Passenger transport on inland waterways

Main activity: Transport by ferry

Unique associate: NAVROM

Fluvius Kft. Budapest

Headquarters: str. Frangepan nr. 1139, Budapest, Hungary

Registered business no.: 01-09-701582

Unique registration code: 12748622

NACE code: 5040 - Freight transport on inland waterways

Main activity: River transport of dry bulk goods (all categories)

Unique associate: PLIMSOLL

Port Operation Segment

Canopus Star S.R.L. Constanta

Headquarters: Constanta Municipality, Port Precinct Str. Digul de Nord Km1+100, administrative headquarters P+2, Constanta county, Romania

Registered business no.: J13/1742/2001

Unique registration code: RO14204639

NACE code: 5224 – Goods handling

Main activity: Port operation of dry bulk cargo (agricultural products)

Majority associate: TTS 51%

TTS Operator S.R.L. Constanta

Headquarters: Port Precinct, Digul de Nord Km1+ 100, Administrative Building, ground floor, Constanta county, Constanta

Registered business no.: J13/5008/1994

Unique registration code: RO6919047

NACE code: 5224 – Goods handling

Main activity: Port operation of dry bulk cargo (agricultural products)

Majority associate: TTS 90%



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DECIROM S.A. Constanța

Headquarters: Constanța, Port Precinct, Constanța county

Registered business no.: J13/516/1991

Unique registration code: RO1890411

NACE code: 5224 - Goods handling

Main activity: Port operation of dry bulk cargo (all types)

Majority associate: TTS 99,9%

TTS Porturi Fluviale S.R.L. Galati

Headquarters: str. Regiment 11 Siret, nr. 2-D, jud. Galati, Galati

Registered business no.: J17/1568/1996

Unique registration code: RO9000349

NACE code: 5224 - Goods handling

Main activity: Port operation of dry bulk cargo (agricultural products)

Unique Associate: TTS

Port of Fajsz Kft. Fajsz

Headquarters: lot nr 076/2, Fajsz, Hungary

Registered business no.: 03-09-132896

Unique registration code: 13399434-2-13

NACE code: 5222 - Service activities related to water transport

Main activity: Port operation of liquid and dry bulk cargoes

Unique Associate: TTS

Auxiliary activities

Navrom Shipyard S.R.L. Galati

Headquarters: Galati Municipality, PORTULUI street, No. 54, Galati County, Romania

Registered business no.: J17/507/1999

Unique registration code: RO12028030

NACE code: 3315 - Repair and maintenance of ships and boats

Main activity: Ship repair and maintenance (shipyard)

Majority associate: NAVROM 99,99%



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SUPERQUATRO GRUP S.R.L. Galati

Headquarters: Galati Municipality, PORTULUI street, No. 20, section 1, NAVLOMAR building, ground floor, approx. 3, 4, 5, 6, Galati County, Romania

Registered business no.: J17/337/2001

Unique registration code: RO13924879

NACE code: 4291 - Hydrotechnical constructions

Main activity: Constructions for the maintenance of waterways and sea and river ports, dredging and ship displacements

Unique Associate: NAVROM

Bunker Trade Logistics S.R.L.

Headquarters: Constanta Municipality, PORT PRECINCT, Northern Dike km 1+100, Administrative Headquarters, ground floor, room P04, Constanta County, Romania

Registered business no.: J13/1816/2013

Unique registration code: RO32116993

NACE code: 5222 - Service activities related to water transport

Main activity: Services related to the bunkering and fueling services of ships provided by OMV

Unique Associate: NAVROM

Others (non-core business)

AGRIMOL TRADE S.R.L. Bucharest

Headquarters: str. Vaselor nr. 34. Bucharest

Registered business no.: J40/5512/2010

Unique registration code: RO26997260

NACE code: 4619 - Intermediaries in trade with various products

Main activity: Trade in Romanian wooden products, lumber, plywood, barrels, houses.

Majority associate: TTS 99,98%

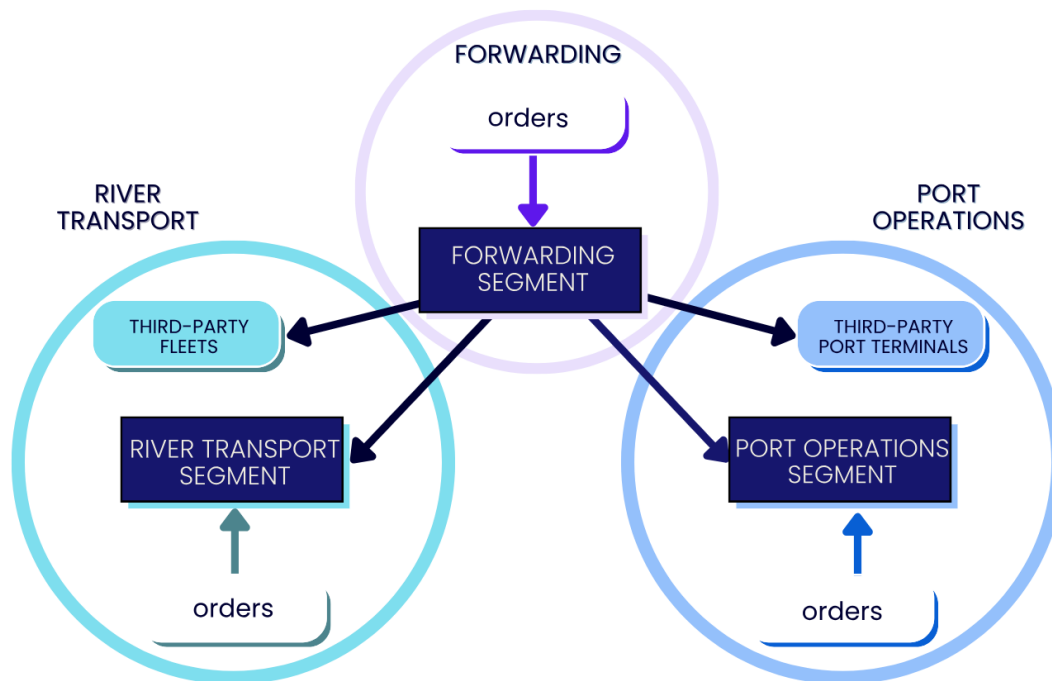


TTS' business model

The business model of TTS group is based on two principles:

- Commercial autonomy of the companies in the group

All TTS subsidiaries have their own customer base, independent of TTS' customer base. As a result, the companies in the transport and operation segments receive and execute orders both from their own customers and from TTS, their goal being to ensure a maximum degree of load under conditions of maximum efficiency.



- Operational coordination between segments

In order to ensure the smooth execution of contracts at the group level, TTS coordinates the activity of the companies in the shipping, transport and operation segments at the operational level with the aim of ensuring the maximum load for the companies in the transport and operation segments and optimizing the group's activity. Coordination is carried out on a permanent basis, and in situations where the companies in the group do not have the operational capacity to execute intra-group orders, TTS contracts transport and port operation services with third-party suppliers.



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

Gabriel-Andrei ȚECHERĂ, Corporate Governance and Investor Relations Director;
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tel.: +40 37 224 5185

The preliminary individual and consolidated financial statements (unaudited) for the period ended 31.12.2023 are available by accessing the links and will be the subject of the videoconference organized by the Company's management on March 7, 2024 / 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_Nslolp46SLyGGriyakVTGw