



Condensed interim consolidated
financial statements of Toya S.A. Capital Group for
the 6-month period ended 30 June 2025

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Interim consolidated statement of financial position

		30 June 2025 unaudited	31 December 2024
ASSETS	Note		
Property, plant and equipment	5	63 848	70 621
Intangible assets		3 766	4 156
Right-of-use assets	6	26 429	31 995
Goodwill	7	660	735
Other receivables		52	48
Deferred income tax assets	23	5 763	5 700
Non-current assets		100 518	113 255
Inventory	8, 23	404 629	497 101
Trade and other receivables	9, 23	136 061	137 671
Cash and cash equivalents	10	85 411	39 128
Current assets		626 101	673 900
Total assets		726 619	787 155
EQUITY AND LIABILITIES			
Share capital	12	7 504	7 504
Share premium		35 677	35 677
Own shares	13	(8 040)	-
Reserve capital (*)	14	92 239	100 329
Exchange differences from translating foreign entities		(21 500)	(6 980)
Other capitals		(89)	(89)
Retained earnings	16	410 969	353 450
Equity per shareholders of the Parent Company		516 760	489 891
Total equity		516 760	489 891
Liabilities from loans		15 303	19 791
Lease liabilities		644	252
Deferred income tax liability		756	756
Liabilities from employee benefits		25	23
Total long-term liabilities		16 728	20 822
Trade and other payables	17	135 435	212 088
Liabilities from employee benefits	23	10 835	14 165
Liabilities from loans	18	30 381	33 840
Lease liabilities		9 541	10 120
Liabilities from current income tax		4 503	4 230
Provisions	23	2 436	1 999
Total short-term liabilities		193 131	276 442
Total liabilities		209 859	297 264
Total equity and liabilities		726 619	787 155

(*) In the "Reserve capital" item, there was a change in presentation compared to the data published in the annual report for 2024 in such a way that the amount of PLN 100,000 thousand resulting from the created reserve capital for the buyback of own shares was transferred from the "Retained earnings" item to the "Reserve capital" item.

Interim consolidated statement of profit or loss

	Note	6 months ended 30 June		3 months ended 30 June	
		2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Revenue from sales of goods	19, 20	463 217	397 867	231 333	202 220
Cost of goods and materials sold	20, 21	(307 272)	(262 341)	(152 940)	(130 659)
Gross sales profit		155 945	135 526	78 393	71 561
Selling costs	21	(73 017)	(68 538)	(36 482)	(35 784)
Administrative expenses	21	(26 572)	(23 184)	(13 373)	(12 167)
Expected credit losses	23	(88)	(102)	32	(52)
Other operating revenue		6 611	2 872	2 892	1 612
Other operating expenses		(367)	(858)	(296)	11
Operating profit		62 512	45 716	31 166	25 181
Financial income		324	917	270	497
Financial expenses		(1 404)	(829)	(636)	(310)
Profit before tax		61 432	45 804	30 800	25 368
Income tax		(11 953)	(9 162)	(5 917)	(4 988)
Net profit		49 479	36 642	24 883	20 380

Net profit for the year attributable to:

Shareholders of the Parent Company	49 479	36 642	24 883	20 380
Non-controlling interests	-	-	-	-

Earnings per share

		6 months ended 30 June		3 months ended 30 June	
		2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Basic earnings per share in PLN	15	0.66	0.49	0.33	0.27
- from continuing operations		0.66	0.49	0.33	0.27
- from discontinued operations		-	-	-	-
Diluted earnings per share in PLN	1515	0.66	0.49	0.33	0.27
- from continuing operations		0.66	0.49	0.33	0.27
- from discontinued operations		-	-	-	-

Interim consolidated statement of other comprehensive income

	6 months ended 30 June		3 months ended 30 June	
Note	2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Net profit	49 479	36 642	24 883	20 380
Other comprehensive income that may be reclassified to profit or loss				
Foreign operations currency translation differences	(14 520)	190	(6 839)	772
Other net comprehensive income	(14 520)	190	(6 839)	772
Total net comprehensive income for the period	34 959	36 832	18 044	21 152
Total comprehensive income for the year attributable to:				
Shareholders of the Parent Company	34 959	36 832	18 044	21 152
Non-controlling interests				
Other comprehensive income attributable to:				
Shareholders of the Parent Company	(14 520)	190	(6 839)	772
Non-controlling interests				



Interim consolidated statement of changes in equity

	Share capital	Share premium	Own shares	Reserve capital (*)	Exchange differences from translating foreign entities	Other capitals	Retained earnings	Attributable to shareholders of the Parent Company	Total equity
As at 1 January 2025	7 504	35 677	-	100 329	(6 980)	(89)	353 450	489 891	489 891
Comprehensive income									
Net profit	-	-	-	-	-	-	49 479	49 479	49 479
Other comprehensive income	-	-	-	-	(14 520)	-	-	(14 520)	(14 520)
Total comprehensive income	-	-	-	-	(14 520)	-	49 479	34 959	34 959
Transactions with owners									
Share buyback	-	-	(8 040)	(8 040)	-	-	8 040	(8 040)	(8 040)
Transaction costs related to share buybacks	-	-	-	(50)	-	-	-	(50)	(50)
Total changes in equity	-	-	(8 040)	(8 090)	(14 520)	-	57 519	26 869	26 869
As at 30 June 2025 (unaudited)	7 504	35 677	(8 040)	92 239	(21 500)	(89)	410 969	516 760	516 760
As at 1 January 2024	7504	35677		329	(8487)	(104)	385 032	419 951	419 951
Comprehensive income									
Net profit	-	-	-	-	-	-	36 642	36 642	36 642
Other comprehensive income	-	-	-	-	190	-	-	190	190
Total comprehensive income	-	-	-	-	190	-	36 642	36 832	36 832
Transactions with owners	-	-	-	-	-	-	-	-	-
Total changes in equity	-	-	-	-	190	-	36642	36 832	36 832
As at 30 June 2024 (unaudited)	7504	35677	-	329	(8297)	(104)	421 674	456 783	456 783

(*) In the "Reserve capital" item, there was a change in presentation compared to the data published in the annual report for 2024 in such a way that the amount of PLN 100,000 thousand resulting from the created reserve capital for the buyback of own shares was transferred from the "Retained earnings" item to the "Reserve capital" item.

Interim consolidated cash flow statement

	Note	2025 unaudited	6 months ended 30 June 2024 unaudited
Cash flows from operating activities			
Profit before tax		61 432	45 804
Adjustments for:			
Amortization and depreciation		10 121	9 386
Net interest		1 096	(88)
Profit/Loss on investing activities		(734)	8
Foreign exchange gains/losses		847	(118)
Valuation of the financial guarantee granted		(16)	-
Changes in balance sheet items:			
Change in trade and other receivables	11	(16 913)	(54 754)
Change in inventories	11	79 450	(79 392)
Change in provisions	11	465	362
Change in trade and other payables	11	(54 220)	86 366
Change in employee benefit liabilities	11	(2 917)	(2 471)
Cash from activities		78 611	5 103
Income tax paid		(11 244)	(8 855)
Net cash from operating activities		67 367	(3 752)
Cash flows from investing activities			
Sale of property, plant and equipment		1 849	-
Purchases of property, plant and equipment and intangible assets		(3 499)	(9 879)
Interest received		308	917
Net cash from investing activities		(1 342)	(8 962)
Cash flows from financing activities			
Proceeds from loans		46 858	-
Repayments of loans		(47 099)	-
Repayment of lease liabilities		(5 314)	(2 950)
Interest paid on loans		(321)	(6)
Interests paid on leases		(844)	(821)
Payments related to share buybacks		(8 090)	-
Net cash from financing activities		(14 810)	(3 777)
Net change in cash and cash equivalents		51 215	(16 491)
Balance sheet change in cash and cash equivalents		46 283	(16 206)
- effect of translation of cash and cash equivalents		(4 932)	285
Cash and cash equivalents at the beginning of the period	10	39 128	69 927
Cash and cash equivalents at the end of the period	10	85 411	53 721

Explanatory notes to condensed interim consolidated financial statements

1. General information

TOYA S.A. (the "Company" or the "Parent Company") is a joint stock company established under the Commercial Companies Code. The Company has its registered office in Wrocław at ul. Sołtysowicka 13-15. The Company's shares are publicly traded.

The Company is entered into the Commercial Register maintained by the District Court for Wrocław-Fabryczna, 6th Commercial Division under entry No KRS 0000066712. The Company's Statistical Identification Number (REGON) is 932093253.

The duration of the Company is unlimited.

The core business activities of TOYA S.A. and TOYA S.A. Group include import and distribution of industrial goods, including primarily hand and power tools for professional and DIY use.

In the period from 1 January to 30 June 2025 and as at the date of approval of this report for publication, the Management Board was composed of the following members:

- | | | |
|---|------------------|---|
| • | Grzegorz Pinkosz | President of the Management Board; |
| • | Maciej Lubnauer | Vice-President of the Management Board; |
| • | Robert Borys | Vice-President of the Management Board; |
| • | Jan Jakub Szmidt | Vice-President of the Management Board. |

In the period from 1 January to 30 June 2025 and until the date of approval of this report for publication, the Supervisory Board of the Company consisted of:

- | | | |
|---|------------------------------|--|
| • | Piotr Mondalski | President of the Supervisory Board; |
| • | Jan Szmidt | Vice-President of the Supervisory Board; |
| • | Dariusz Górka | Member of the Supervisory Board; |
| • | Grzegorz Maciąg | Member of the Supervisory Board; |
| • | Wojciech Bartłomiej Papierak | Member of the Supervisory Board; |
| • | Beata Szmidt | Member of the Supervisory Board; |
| • | Zenon Beker | Member of the Supervisory Board. |

These interim condensed consolidated financial statements of the Group cover the period of 6 months ended on 30 June 2025. Comparative data is presented:

- as at 31 December 2024 for the interim consolidated statement of financial position,
- for the period from 1 January 2024 to 30 June 2024 and from 1 April 2024 to 30 June 2024 for the interim consolidated statement of profit or loss and other comprehensive income,
- for the period from 1 January 2024 to 30 June 2024 for the interim consolidated cash flow statement,
- for the period from 1 January 2024 to 30 June 2024 for the interim consolidated statement of changes in equity.

These condensed interim consolidated financial statements of the Group for 6-month period ended 30 June 2025 were approved for publication by the Management Board of the Parent Company on 13 August 2025.

The Parent Company has also prepared the condensed interim stand-alone financial statements for the 6-month period ended 30 June 2025, which was approved for publication by the Management Board on 13 August 2025.

2. Capital group structure

As at 30 June 2025, the TOYA S.A. Capital Group comprised the following entities:

Entity name	Registered office	Business profile	Type of equity link	% of shares and votes held	Date of assuming control	Method of consolidation as at the end of the reporting period
TOYA S.A.	Wrocław, Poland	Distribution of hand and power tools	Parent Company	Not applicable	Not applicable	Not applicable – Group's Parent Company
Toya Romania S.A.	Bucharest, Romania	Distribution of hand and power tools	Subsidiary	99.99	November 2003	Full consolidation method
Yato Tools (Shanghai) Co., Ltd.	Shanghai, China	Distribution of hand and power tools	Subsidiary	100.00	January 2013	Full consolidation method
Yato Tools (Jiaxing) Co., Ltd.	Baibu Town, China	Distribution of hand and power tools	Subsidiary	100.00	December 2019	Full consolidation method

In the first half of 2025, there were no changes in the structure of the Group.

3. Summary of significant accounting policies

3.1 Basis for preparation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 „Interim Financial Reporting” approved by the EU.

They should be read jointly with the annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards (called „IFRS”) and interpretations issued by International Accounting Standards Board approved by European Union (called „EU”).

Going concern

These condensed interim consolidated financial statements have been prepared on the assumption that the Group will continue as going concerns in the foreseeable future.

3.2 Accounting policies

The accounting principles are consistent with those applied in the annual consolidated financial statements for the financial year ended 31 December 2024 except for the adoption of new and changed standards, described below.

3.3 Impact of new or changed standards and interpretations on the consolidated financial statements of the Group

These financial statements were prepared based on IFRS approved by the EU, issued and effective for reporting periods starting on or after 1 January 2025.

a) New standards, interpretations, and amendments to existing standards applicable in 2025

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"**

The amendment clarifies how an entity should assess whether a currency is convertible and how it should determine the exchange rate in the event of non-convertibility, and requires disclosures that enable users of financial statements to understand the impact of non-convertibility.

This amendment had no impact on the Group's consolidated financial statements.

b) New standards, interpretations, and amendments to existing standards that are not yet applicable and have not been previously adopted by the Group

In 2025, after the date of publication of the annual financial statements, i.e. after 27 March 2025, no amendments, new standards or interpretations were published.

In this condensed consolidated financial statement, the Group has not opted for early adoption of any standard, interpretation, or amendment that has been published but is not yet effective under EU regulations. The information regarding these standards, as disclosed in the Group's consolidated financial statements for the year ended 31 December 2024, remains unchanged.

4. Seasonality

The Group's offer is aimed at the consumer market, which is sensitive to the seasons and weather conditions. However, seasonality practically does not exist now. This is the result of the implemented policy of introducing a new assortment, adjusted to the seasons of the year, as well as the broad product offer of the Group.

5. Property, plant and equipment

	30 June 2025 unaudited	31 December 2024
Land	2 907	2 907
Buildings and structures	41 870	42 706
Plant and equipment	3 958	3 983
Vehicles	1 705	3 220
Other	12 917	14 966
Total	63 357	67 782
Property, plant and equipment not transferred for use	491	2 839
Total property, plant and equipment	63 848	70 621

In the item "other", the Group mainly includes storage and display shelves as well as furniture for offices and warehouses.

In the period from 1 January to 30 June 2025, the gross value of property, plant and equipment decreased by PLN 5,866 thousand, due to the following factors:

- The Parent Company sold passenger cars purchased from leasing in 2024 in accordance with the terms and conditions of the agreement, as a result of which the gross value of vehicles decreased by PLN 2,767 thousand;
- The Parent Company completed the investment in a warehouse building in Wrocław and also purchased IT equipment and display racks.

Depreciation of property, plant and equipment recognized in the financial result amounted to PLN 4,235 thousand.

The remaining changes result from differences in the translation of foreign units, in particular from the lower conversion rate of the given units located in China as at 30 June 2025 compared to 31 December 2024.

6. Right-of-use assets

	30 June 2025 unaudited	31 December 2024
Land	5 412	5 890
Buildings and structures	18 202	22 140
Plant and equipment	824	951
Vehicles	1 991	3 014
Total	26 429	31 995

In the first half of 2025, the Group did not enter into any new lease agreements. The increase in the gross value of right-of-use assets by PLN 560 thousand resulted from the indexation of fees, in accordance with the concluded agreements.

Depreciation of right-of-use assets recognized in the financial result amounted to PLN 5 933 thousand.

Other changes resulted from foreign currency translation differences.

7. Goodwill

Goodwill in the amount of PLN 660 thousand includes only goodwill arising from the acquisition of Yato Tools (Shanghai) Co. Ltd. in 2013. In the first half of 2025, the value decreased by PLN 75 thousand as a result of the translation of the value of assets into the presentation currency.

8. Inventory

	30 June 2025 unaudited	31 December 2024
Goods for resale at warehouse and in transit	404 502	496 534
Asset for expected returns from customers	127	567
Total inventory (per balance sheet)	404 629	497 101
Write-down of inventories to their net realizable value	7 147	6 781
Total inventory (gross)	411 776	503 882

Creation and reversal of inventory write-down is recognized in profit or loss and presented as "cost of goods sold".

In accordance with IFRS 15, in the item "assets for expected returns from customers", the Group presents the value of goods which may be expected to be returned from customers.

The table below presents changes in revaluation write-downs on inventory:

	2025	2024
As at 1 January	6 781	6 337
Increase	669	700
Reversal/utilisation	-	(272)
Foreign entities currency translation differences	(303)	16
As at 30 June (unaudited) / 31 December	7 147	6 781

9. Trade and other short-term receivables

	30 June 2025 unaudited	31 December 2024
Trade receivables from related parties	3	2
Trade receivables from third parties	110 208	91 492
Total trade receivables	110 211	91 494
Taxes, custom duties and social security receivables	15 663	32 306
Other receivables from third parties	2 267	2 765
Advances for deliveries of goods for resale	8 800	12 281
Prepayments and deferred costs	2 561	2 296
Total gross receivables	139 502	141 142
Allowance for the expected credit losses on trade receivables	(3 441)	(3 435)
Impairment write-downs of other receivables	-	(36)
Total net receivables	136 061	137 671

The Group performs individual and group analysis of impairment of trade receivables. Receivables are analysed individually when there is an objective evidence of impairment that may have a negative effect on the amount of future cash flows. Significant objective conditions include, for example, taking legal action against a debtor, serious financial problems of the debtor, significant overdue payments. In the case of short-term trade receivables analysed in groups, which do not have a significant financing element, the Group applies the simplified approach required in IFRS 9 and measures impairment losses in the amount of credit losses expected throughout the lifetime of the receivable from its initial recognition. The Group utilizes provision matrix where a fixed provision rate applies depending on the number of days that a trade receivable is outstanding.

For the purpose of estimation of the expected credit losses, trade receivables are grouped on the basis of credit risk characteristics (separate groups were determined for certain distribution channels – receivables from export customers, network customers, wholesale customers and individual customers).

Changes in the allowance for the expected credit losses of trade receivables are presented in the table below:

	2025	2024
As at 1 January	3 435	3 171
Write-off created	90	275
Reversal of write-offs	(2)	(5)
Currency translation differences	(82)	(6)
As at 30 June (unaudited) / 31 December	3 441	3 435

Recognition and reversal of impairment losses on receivables has been included in the item: "expected credit losses".

10. Cash and cash equivalent

	30 June 2025 unaudited	31 December 2024
Cash in hand and at bank	85 411	39 128
Total cash and cash equivalents	85 411	39 128

11. Additional explanation to the cash flow statement

Reconciliation of changes in balance sheet items as shown in the statements of financial position and in the statements of cash flows:

6 months ended on 30 June 2025		Adjustments			Change in statement of cash flows
	Balance sheet change	Valuation of the guarantee provided	Measurement of cash in foreign currencies	Effect of currency translation of foreign entities	
Change in trade and other receivables	1 606		-	(18 519)	(16 913)
Change in inventories	92 472		-	(13 022)	79 450
Change in provisions	437		-	28	465
Change in trade and other payables	(76 653)	16	-	22 417	(54 220)
Change in employee benefit liabilities	(3 330)		-	413	(2 917)
Change in cash	46 283	-	4 932	-	51 215

6 months ended on 30 June 2024		Adjustments		Change in statement of cash flows
	Balance sheet change	Measurement of cash in foreign currencies	Effect of currency translation of foreign entities	
Change in trade and other receivables	(55 068)	-	314	(54 754)
Change in inventories	(79 298)	-	(94)	(79 392)
Change in provisions	359	-	3	362
Change in trade and other payables	86 776	-	(410)	86 366
Change in employee benefit liabilities	(2 466)	-	(5)	(2 471)
Change in cash	(16 206)	(285)		(16 491)

12. Share capital

As at 30 June 2025, the share capital amounts to PLN 7,504,222.60 and comprises 75,042,226 shares with a par value of PLN 0.1 each.

In the first half of 2025, there were no changes in the amount of share capital.

13. Own shares

As part of the share purchase offer lasting from 5 June to 13 June 2025, the Parent Company purchased 1,004,979 shares at PLN 8.00 per share. The total value of the purchased shares amounted to PLN 8,040 thousand. The total share purchase costs incurred by 30 June 2025 amounted to PLN 50 thousand and reduced the value of the share purchase reserve capital established in accordance with the resolution of the General Meeting of Shareholders.

14. Reserve capital

	30 June 2025 unaudited	31 December 2024
Reserve capital from the reduction of share capital	329	329
Reserve capital for share buyback	91 910	100 000
Total reserve capital	92 239	100 329

The reserve capital from the reduction of share capital was created in accordance with Article 457, paragraph 2 of the Commercial Companies Code, as a result of the redemption of treasury shares in 2018.

The reserve capital for the buyback of treasury shares was created in connection with the resolution of the General Meeting of Shareholders of 26 June 2024. This item has undergone a presentation change compared to the data published in the 2024 annual report, in that the amount of PLN 100,000 thousand resulting from the reserve capital created for the buyback of treasury shares was transferred from the "Retained earnings" item to the "Reserve capital" item.

15. Earnings per share

	6 months ended 30 June		3 months ended 30 June	
	2025	2024	2025	2024
	unaudited	unaudited	unaudited	unaudited
Net profit	49 479	36 642	24 883	20 380
Weighted average number of ordinary shares ('000)	75 042	75 042	75 042	75 042
Basic earnings per share from continuing operations (PLN)	0.66	0.49	0.33	0.27
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	49 479	36 642	24 883	20 380
Adjusted weighted average number of ordinary shares used for calculating diluted earnings per share ('000)	75 042	75 042	75 042	75 042
Diluted earnings per share from continuing operations (PLN)	0.66	0.49	0.33	0.27

Basic earnings per share were calculated by dividing the net profit by the weighted average number of ordinary shares during the period.

In the first half of 2025 and 2024 the Group had no potential dilutive instruments.

16. Resolutions on approving the annual consolidated report of Toya S.A. Group for 2024 and distribution of profit of the Parent Company

On 24 June 2025, the General Meeting of Shareholders of Toya S.A. approved the financial statements of TOYA S.A. and the consolidated financial statements of the TOYA Group for 2024, and also decided to allocate the Parent Company's profit for 2024 in the amount of PLN 55,653 thousand to supplementary capital.

17. Trade and other payables

	30 June 2025 unaudited	31 December 2024
Trade payables to related parties	-	-
Trade payables to third parties	120 681	197 912
Total trade payables	120 681	197 912
Tax liabilities	10 715	8 328
Liability due to expected goods returns	323	930
Prepayments received	1 665	2 826
Other payables to third parties	981	866
Liabilities arising from guarantees and sureties granted	24	40
Deferred revenue	1 046	1 186
Total other current payables	14 754	14 176
Total	135 435	212 088

18. Loans and borrowings liabilities

	30 June 2025 unaudited	31 December 2024
Long-term bank loans an borrowings liabilities	-	-
Short-term bank loans an borrowings liabilities	30 381	33 840
Total bank loans an borrowings liabilities	30 381	33 840

Compliance with the provisions of the loan agreement

As of 30 June 2025, there have been no breaches of loan repayments or other conditions of loan agreements that could result in a demand for early repayment of liabilities.

The loan agreements of the Parent Company (items 1-3 in the table below) stipulate that throughout the loan period, the borrower is obligated to maintain a set level of the capitalization ratio and debt ratio, as well as to maintain inflows into bank accounts at a predetermined amount, in accordance with the terms of the loan agreements.

The loan agreement concluded by Yato Tools (Shanghai) Co. Ltd (item 4 in the table below) stipulates that during the loan period, the borrower cannot, without prior written consent from the bank, create or allow any security interests on any of its assets, nor dispose of any of its assets under conditions that would allow them to be repurchased or leased back by the borrower or its related entity (i.e., the Negative Pledge clause). As of 30 June 2025, the liability under this loan was fully repaid.

The loan agreement concluded by Yato Tools (Shanghai) Co. Ltd is guaranteed by the Parent Company (see item 23).



18. Loans and borrowings liabilities (cont.)

Characteristics of credit agreements:

Borrower	Object and value of agreement	Name of the Bank / covering bonds / granting loans	Loan amount as per agreement as at 30 June 2025	Amount outstanding as at 30 June 2025	Amount outstanding as at 31 December 2024	Current interest rate	Date of expiry
TOYA S.A.	Overdraft facility agreement No BDK/KR-RB/000054601/0641/10	Bank Handlowy w Warszawie S.A.	40 000	-	-	WIBOR 1 M + bank's margin	12 December 2025
TOYA S.A.	Overdraft credit facility agreement No WAR/8833/20/326/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	25 000	-	-	WIBOR 1 M + bank's margin	17 November 2025
TOYA S.A.	Overdraft credit facility agreement No 09/030/19/Z/VV	mBank S.A. with its registered office in Warsaw	60 000	-	-	WIBOR ON + bank's margin	26 March 2026
Yato Tools (Shanghai) Co. Ltd.	Short-term revolving credit agreement	CITIBANK (CHINA) Co., Ltd. SHANGHAI BRANCH with its registered office in People's Republic of China	-	-	33 840	LPR + bank's margin	24 June 2025
Yato Tools (Jiaxing) Co. Ltd.	Short-term revolving credit agreement	Bank of Ningbo Co., Ltd., Jiaxing Branch with its registered office in People's Republic of China	40 376(*)	30 381	Not applicable – contract concluded in 2025	LPR + bank's margin	18 September 2025
Total liabilities, of which:			165 376	30 381	33 840		
– short-term portion			165 376	30 381	33 840		
– long-term portion			-	-	-		

(*) CNY 8,000 thousand converted into PLN at the average exchange rate of the NBP as of 30 June 2025

19. Sales revenue

	6 months ended 30 June		3 months ended 30 June	
	2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Sales of goods for resale	463 217	397 867	231 333	202 220
Total sales revenue	463 217	397 867	231 333	202 220

The geographical structure of revenues from sales has been presented below:

	6 months ended 30 June 2025		6 months ended 30 June 2024		3 months ended 30 June 2025		3 months ended 30 June 2024	
	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share
Europe, including:	107 801	23,3%	98 899	24,9%	52 833	22,9%	52 261	25,8%
Ukraine	30 509	6,6%	20 775	5,2%	14 871	6,4%	10 959	5,4%
Hungary	16 905	3,6%	14 894	3,7%	9 023	3,9%	7 629	3,8%
Lithuania	7 697	1,7%	7 077	1,8%	4 077	1,8%	3 793	1,9%
Czech Republic	7 425	1,6%	7 477	1,9%	3 671	1,6%	3 655	1,8%
Russia	7 188	1,6%	7 610	1,9%	2 321	1,0%	4 672	2,3%
Belarus	6 802	1,5%	13 802	3,5%	3 843	1,7%	7 387	3,7%
Moldova	6 584	1,4%	5 703	1,4%	3 249	1,4%	2 950	1,5%
Bulgaria	4 924	1,1%	2 703	0,7%	2 771	1,2%	1 510	0,7%
Latvia	3 393	0,7%	2 318	0,6%	1 717	0,7%	1 149	0,6%
Greece	3 029	0,7%	4 815	1,2%	1 017	0,4%	2 858	1,4%
Croatia	2 044	0,4%	1 762	0,4%	954	0,4%	821	0,4%
Germany	1 780	0,4%	1 914	0,5%	746	0,3%	932	0,5%
Asia, including:	23 382	5,0%	16 527	4,2%	10 723	4,6%	9 164	4,5%
United Arab Emirates	4 309	0,9%	2 238	0,6%	1 865	0,8%	1 331	0,7%
Saudi Arabia	1 583	0,3%	818	0,2%	454	0,2%	694	0,3%
Africa, including:	11 314	2,5%	12 505	3,1%	3 529	1,5%	4 835	2,4%
Democratic Republic of Congo	2 049	0,4%	2 637	0,7%	975	0,4%	1 153	0,6%
Zimbabwe	2 028	0,4%	1 401	0,4%	826	0,4%	574	0,3%
Guinea Bissau	1 361	0,3%	482	0,1%	15	0,0%	10	0,0%
South America, including:	11 400	2,5%	6 645	1,7%	5 558	2,4%	3 132	1,6%
Chile	6 871	1,5%	4 139	1,0%	3 162	1,4%	1 498	0,7%
Central America, including:	2 984	0,6%	3 665	0,9%	1 598	0,7%	1 419	0,7%
Guatemala	1 736	0,4%	2 310	0,6%	859	0,4%	784	0,4%
North America	413	0,1%	149	0,0%	307	0,1%	100	0,1%
Australia and Oceania	196	0,0%	30	0,0%	169	0,1%	0	0,0%
Total export	157 490	34,0%	138 420	34,8%	74 717	32,3%	70 911	35,1%
Poland	245 308	53,0%	205 799	51,7%	125 126	54,1%	105 029	51,9%
Romania	46 484	10,0%	39 216	9,9%	23 651	10,2%	18 804	9,3%
China	13 935	3,0%	14 432	3,6%	7 839	3,4%	7 476	3,7%
Total sales revenue	463 217	100,0%	397 867	100,0%	231 333	100,0%	202 220	100,0%

20. Operating segments

The management board of the Parent Company makes operational decisions from the perspective of distribution channels and geography.

The Group distinguishes 4 operating and reporting segments in its activities:

- export sales;
- domestic sales (Poland, Romania, and China) - wholesale market;
- domestic sales (Poland, Romania) to retail chains;
- retail sales - mainly e-commerce sales (Poland, Romania and China).

Foreign markets are served using the sales department of the Parent Company, as well as the subsidiaries Yato Tools (Shanghai) Co., Ltd. and Yato Tools (Jiaxing) Co. Ltd. Wholesale sales in all countries where the Group has its entities are carried out through a network of wholesalers and stores, as well as through sales representatives. In the retail chains segment, the Group collaborates with large retail chains in Poland and Romania. In the retail sales segment, the primary sales are those conducted through the online store.

Data analysed by the Management Board of the Parent Company for segment description is consistent with the data disclosed in the statement of comprehensive income.

The Group did not record revenue from sale to a single external customer exceeding 10% of total sales revenue.

As at 30 June 2025, the Group's assets amounted to PLN 726,619 thousand, and the Group's liabilities amounted to PLN 209,859 thousand and were related only to trading activities. The Management Board of the Parent Company does not examine the assets of the Group for each segment separately.

The Parent Company has no non-current assets located abroad. Non-current assets of the subsidiaries are located outside of Poland. The net value of property, plant and equipment located in Romania as at 30 June 2025 is PLN 3,673 thousand and located in China is PLN 39,131 thousand.

The Group has been present on the markets of Eastern Europe for a long time, in particular in Ukraine, Belarus and Russia. Despite its long presence on these markets, the Group did not have any assets there and transactions with local customers were of a short-term nature. The Russian-Ukrainian conflict that started with hostilities on 24 February 2022 disrupted trade relations in these markets, resulting in a temporary freezing of relations with some customers.

It should be emphasized that the Group complies with all sanctions imposed by the European Union, Poland and the governments of other countries imposed on entities, persons and goods indicated in the relevant legal acts. The Group has implemented appropriate procedures in this regard. However, the implemented procedures and the need to verify and comply with all economic sanctions result in a slowdown in trade with customers from these markets, which is beyond the Group's control. This may impact trading with customers present in these markets.

20. Operating segments (cont.)

6 months ended 30 June 2025 (unaudited)	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES	TOTAL
Sales revenue					
Sales to external customers:					
Poland	-	152 675	57 974	34 659	245 308
Romania	-	39 061	6 586	837	46 484
China	-	12 061	-	1 874	13 935
Other countries	157 490	-	-	-	157 490
Total segment revenue	157 490	203 797	64 560	37 370	463 217
Cost of goods sold					
Sales to external customers	(113 664)	(130 140)	(43 941)	(19 527)	(307 272)
Total costs of goods sold	(113 664)	(130 140)	(43 941)	(19 527)	(307 272)
Gross profit	43 826	73 657	20 619	17 843	155 945
Gross profit margin	27.8%	36.1%	31.9%	47.7%	33.7%

6 months ended 30 June 2024 (unaudited)	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES	TOTAL
Sales revenue					
Sales to external customers:					
Poland	-	125 242	35 959	44 598	205 799
Romania	-	32 810	5 876	530	39 216
China	-	13 189	-	1 243	14 432
Other countries	138 420	-	-	-	138 420
Total segment revenue	138 420	171 241	41 835	46 371	397 867
Cost of goods sold					
Sales to external customers	(100 053)	(107 562)	(28 634)	(26 092)	(262 341)
Total costs of goods sold	(100 053)	(107 562)	(28 634)	(26 092)	(262 341)
Gross profit	38 367	63 679	13 201	20 279	135 526
Gross profit margin	27.7%	37.2%	31.6%	43.7%	34.1%

20. Operating segments (cont.)

3 months ended 30 June 2025 (unaudited)	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES	TOTAL
Sales revenue					
Sales to external customers:					
Poland	-	77 111	28 312	19 703	125 126
Romania	-	19 552	3 712	387	23 651
China		6 687	-	1 152	7 839
Other countries	74 717	-	-	-	74 717
Total segment revenue	74 717	103 350	32 024	21 242	231 333
Cost of goods sold					
Sales to external customers	(53 223)	(66 829)	(21 603)	(11 285)	(152 940)
Total costs of goods sold	(53 223)	(66 829)	(21 603)	(11 285)	(152 940)
Gross profit	21 494	36 521	10 421	9 957	78 393
Gross profit margin	28.8%	35.3%	32.5%	46.9%	33.9%

3 months ended 30 June 2024 (unaudited)	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES	TOTAL
Sales revenue					
Sales to external customers:					
Poland	-	63 828	17 996	23 205	105 029
Romania	-	15 268	3 272	264	18 804
China	-	6 797	-	679	7 476
Other countries	70 911	-	-	-	70 911
Total segment revenue	70 911	85 893	21 268	24 148	202 220
Cost of goods sold					
Sales to external customers	(50 676)	(52 868)	(13 976)	(13 139)	(130 659)
Total costs of goods sold	(50 676)	(52 868)	(13 976)	(13 139)	(130 659)
Gross profit	20 235	33 025	7 292	11 009	71 561
Gross profit margin	28.5%	38.4%	34.3%	45.6%	35.4%

21. Costs by type and cost of goods for resale sold

	6 months ended 30 June		3 months ended 30 June	
	2025	2024	2025	2024
	unaudited	unaudited	unaudited	unaudited
Amortisation and depreciation	10 121	9 386	4 991	5 128
Material and energy consumption	4 495	4 745	1 992	2 155
Third-party services, including:	26 863	26 399	13 606	14 176
<i>costs of transportation</i>	10 919	8 971	5 912	5 277
<i>logistics services (external warehouses)</i>	3 145	238	1 501	155
<i>IT, telecommunications and postal costs</i>	1 813	1 668	1 024	829
<i>online sales platform access services</i>	3 347	5 860	1 730	2 741
<i>short-term rental and service fees related to leasing contracts</i>	2 069	1 690	1 189	824
<i>legal, audit and consulting costs</i>	1 244	3 043	366	1 699
<i>other third-party services</i>	4 326	4 929	1 884	2 651
Taxes and fees	1 861	1 556	917	832
Costs of employee benefits, including:	49 566	42 490	24 789	21 993
<i>Salaries</i>	41 480	35 304	20 713	18 368
<i>Social security</i>	6 443	5 527	3 225	2 811
<i>Employee capital plans</i>	136	107	79	61
<i>Other</i>	1 507	1 552	772	754
Other costs by type	6 683	7 146	3 560	3 667
Value of goods for resale and materials sold	307 272	262 341	152 940	130 659
Total costs by type and value of goods for resale sold	406 861	354 063	202 795	178 610
Selling costs, including:	73 017	68 538	36 482	35 784
<i>amortisation and depreciation</i>	6 982	6 570	3 420	3 658
<i>costs of employee benefits</i>	34 196	29 307	17 118	15 213
Administrative expenses, including:	26 572	23 184	13 373	12 167
<i>amortisation and depreciation</i>	3 139	2 816	1 571	1 470
<i>costs of employee benefits</i>	15 370	13 183	7 671	6 780
Value of goods for resale sold	307 272	262 341	152 940	130 659
Total	406 861	354 063	202 795	178 610

22. Income tax

	6 months ended 30 June		3 months ended 30 June	
	2025	2024	2025	2024
	unaudited	unaudited	unaudited	unaudited
Profit before tax	61 432	45 804	30 800	25 368
Tax rate applicable in the period	19%	19%	19%	19%
Tax calculated at the applicable tax rate	11 672	8 703	5 852	4 820
Tax effect of the following items:				
- permanent tax differences – costs	194	337	94	153
- temporary differences for which assets were not created	(30)	(96)	(40)	(131)
- tax relating to previous years	-	(47)	-	-
- tax relief	(24)	(24)	(24)	(24)
Difference in tax rates between countries (16% rate in Romania, 25% in China)	141	289	35	170
Income tax reported in the profit and loss account	11 953	9 162	5 917	4 988
current portion	11 203	9 414	5 888	3 209
deferred portion	750	(252)	29	1 779

23. Changes in estimates

23.1 Inventory write-down

In the first half of 2025, the Group increased the inventory write-down to the level of their net realizable value by PLN 366 thousand, while in the same period of 2024 the write-down on inventories was increased by PLN 639 thousand.

23.2 Write-off for expected credit losses on receivables

In the first half of 2025, the Group increased the write-off due to expected credit losses related to trade receivables by PLN 6 thousand – see note 9 for more details. In the same period of 2024, the write-off was increased by PLN 102 thousand.

23.3 Employee benefits obligations

In the first half of 2025, liabilities due to employee benefits decreased by PLN 3,330 thousand, mainly as a result of settlement of employee salaries liabilities recognized as at 31 December 2024. At the same time, the Group has increased the provision for unused holidays by the amount of PLN 463 thousand (in the same period of 2024 the provision was increased by PLN 531 thousand).

23.4 Provisions

In the first half of 2025, the Group increased the warranty provision by PLN 437 thousand. In the same period of 2024 the provision was decreased by PLN 359 thousand.

23.5 Deferred tax

Deferred tax asset has increased in the first half of 2025 by PLN 63 thousand, mainly as a result of temporary differences from provisions created. Deferred tax provision was increased by PLN 392 thousand, mainly due to temporary differences resulting from sales revenues in subsidiaries. In the same period of 2024, assets were increased by PLN 362 thousand, and the provision was decreased by PLN 312 thousand.

In the opinion of the Management Board of the Parent Company, there is no risk that the deferred tax asset could not be realized.

24. Fair value

Book value of financial assets and liabilities approximates their fair value. In the first half of 2025 and 2024, there were no changes in the business conditions and economic situation that would affect the fair value of financial assets and liabilities.

25. Financial guarantees granted and received

As at 30 June 2025, the Group's companies were parties to the following guarantee agreements in connection with their operations, granted by the following entities:

No	Counterparty	Guarantor	Type of guarantee	Subject matter and value	Date of expiry
1	TOYA S.A.	Bank Handlowy S.A. w Warszawie	Guarantee of proper execution and timely payment for the lease of warehouses in Nadarzyn by TOYA S.A.	EUR 638,698.83	28 February 2026
2	TOYA S.A.	Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Security for amounts due for customs duties, taxes and other fees in relation to goods subject to release for circulation on the basis of a customs declaration by TOYA S.A.	PLN 270,000	31 December 2025
3	TOYA Romania S.A.	BRD Groupe Societe Generale	Guarantee of payment for warehouse rental in Bucharest	EUR 335,491	3 August 2025 (*)

(*) after the reporting period, the warranty was extended until 3 August 2026, and the amount was increased to EUR 341,601.52.

On 12 June 2019, TOYA S.A. granted a guarantee of payment of liabilities arising from warehouse and office rental agreement by Toya Romania S.A. to the landlord up to the amount of EUR 115 thousand. The lease agreement was concluded on 8 February 2019 and covers a period of 10 years, with the option of changing this period. The warranty expires 3 months after the date of termination of the lease.

On 29 March 2024, TOYA S.A. entered into a guarantee agreement with Citibank (China) Company Limited-Shanghai Branch, headquartered in the People's Republic of China, to secure the repayment of the bank's receivables arising from the agreement concluded by YATO TOOLS (Shanghai) Co., Ltd., for a short-term revolving credit facility in the amount of CNY 60,000 thousand. The agreement provides for TOYA S.A. to guarantee the liabilities of the subsidiary up to an amount of CNY 72,000 thousand. The guarantee is valid until 31 August 2025. The guarantee was measured at fair value. As of 30 June 2025, the loan obligation was fully repaid (see Note 18).

26. Contingent assets and liabilities

As at 30 June 2025, the Group had no significant contingent liabilities or contingent assets.

27. Transactions with related entities

In the first half of 2025 and 2024, the Group effected transactions with the following related parties:

- Toyota Katowice Sp. z o.o. – entity related through key management personnel,
- Unicas Sp. z o.o. – entity related through key management personnel,
- Grzegorz Pinkosz – President of the Management Board – key management personnel,
- Maciej Lubnauer – Vice-President of the Management Board – key management personnel,
- Robert Borys – Vice-President of the Management Board – key management personnel,
- Jan Jakub Szmids Vice-President of the Management Board – key management personnel (from 26 June 2024),
- Piotr Mondalski - President of the Supervisory Board – key management personnel,
- Jan Szmids - Vice-President of the Supervisory Board – key management personnel,
- Grzegorz Maciąg – Member of the Supervisory Board – key management personnel,
- Dariusz Górka – Member of the Supervisory Board – key management personnel,
- Michał Kobus - Member of the Supervisory Board – key management personnel (to 26 June 2024),
- Wojciech Bartłomiej Papierak - key management personnel,
- Beata Szmids - Member of the Supervisory Board - key management personnel,
- Zenon Beker – Member of the Supervisory Board – key management personnel (from 26 June 2024).

	Trade and other receivables	Revenue from sales of goods	Purchase of goods and services
	30.06.2025	1.01.2025 - 30.06.2025	
Entities related through key management personnel	3	108	-
Total	3	108	-
	31.12.2024	1.01.2024 - 30.06.2024	
Entities related through key management personnel	2	46	15
Total	2	46	15

Related party transactions are entered into on arm's length terms in the course of the Group's day-to-day operations.

The remuneration and benefits paid or payable to the Company's key management personnel are as follows:

	6 months ended 30 June	
	2025	2024
Remunerations and benefits under employment contracts and appointment contracts - Management Board	3 436	2 715
Social insurance (ZUS) costs borne by the Company - Management Board	6	6
Remunerations for positions held - Supervisory Board	576	451
Social insurance (ZUS) costs borne by the Company - Supervisory Board	94	80
Employee Capital Plans (PPK) financed by the Company	4	5

28. Material events subsequent to the end of reporting period

No significant events occurred after 30 June 2025.

Management Board of Toya S.A.

Date	Name and surname	Position	Signature
13 August 2025	Grzegorz Pinkosz	President of the Management Board	
13 August 2025	Maciej Lubnauer	Vice-President of the Management Board	
13 August 2025	Robert Borys	Vice-President of the Management Board	
13 August 2025	Jan Jakub Szmidt	Vice-President of the Management Board	

Person responsible for bookkeeping:

Date	Name and surname	Position	Signature
13 August 2025	Iwona Banik	Chief Accountant	