



TOYA S.A.

**Condensed interim stand-alone financial statements
for the 6-month period ended 30 June 2021**



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Interim statement of financial position

		30 June 2021 unaudited	31 December 2020
ASSETS	Note		
Property, plant and equipment	5	16,937	17,407
Intangible assets		2,963	3,208
Right-of-use assets	6	17,194	14,530
Investments in subsidiaries	7	52,984	52,984
Deferred income tax assets	22	2,071	1,947
Non-current assets		92,149	90,076
Inventory	8	164,443	182,031
Trade and other receivables	9	45,841	36,179
Cash and cash equivalents	10	27,539	584
Current assets		237,823	218,794
Total assets		329,972	308,870
EQUITY AND LIABILITIES			
Share capital	12	7,504	7,504
Share premium		35,677	35,677
Reserve capital		329	329
Other capitals		(194)	(194)
Retain earnings	14	174,119	160,555
Equity		217,435	203,871
Liabilities from loans	17	5,907	4,360
Lease liabilities		10,096	9,018
Liabilities from employee benefits		634	634
Other long-term liabilities		38	38
Long-term liabilities		16,675	14,050
Trade and other payables	15	39,640	28,717
Liabilities from employee benefits	22	5,226	5,826
Dividend liability	14	21,762	-
Liabilities due to purchase of shares	16	14,442	17,946
Liabilities from loans	17	2,369	27,141
Lease liabilities		6,810	5,510
Liabilities from current income tax		4,422	4,749
Provisions	22	1,191	1,060
Short-term liabilities		95,862	90,949
Total liabilities		112,537	104,999
Total equity and liabilities		329,972	308,870

Notes constitute an integral part of these condensed interim stand-alone financial statements

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Interim statement of profit or loss and other comprehensive income

	Note	6 months ended 30 June		3 months ended 30 June	
		2021 unaudited	2020 unaudited	2021 unaudited	2020 unaudited
Revenue from sales of goods	18, 19	282,880	214,273	142,467	101,670
Cost of goods sold	19, 20	(200,217)	(146,435)	(100,507)	(67,900)
Gross profit		82,663	67,838	41,960	33,770
Selling costs	20	(29,853)	(25,999)	(15,378)	(12,662)
Administrative expenses	20	(9,455)	(8,620)	(4,783)	(4,257)
Expected credit losses	22	(31)	(1,531)	44	(961)
Other operating revenue		895	1,490	803	1,426
Other operating expenses		(115)	(227)	(68)	85
Operating profit		44,104	32,951	22,578	17,401
Financial expenses		(382)	(698)	(169)	(247)
Profit before tax		43,722	32,253	22,409	17,154
Income tax	21	(8,396)	(6,242)	(4,303)	(3,314)
Net profit		35,326	26,011	18,106	13,840
Other net comprehensive income		-	-	-	-
Total net comprehensive income for the financial year		35,326	26,011	18,106	13,840
Net profit for the period attributable to shareholders of the Company		35,326	26,011	18,106	13,840
Total comprehensive income for the period attributable to shareholders of the Company		35,326	26,011	18,106	13,840

Earnings per share

		6 months ended 30 June		3 months ended 30 June	
		2021 unaudited	2020 unaudited	2021 unaudited	2020 unaudited
Basic earnings per share in PLN	13	0.47	0.35	0.24	0.18
- from continuing operations		0.47	0.35	0.24	0.18
- from discontinued operations		-	-	-	-
Diluted earnings per share in PLN	13	0.47	0.35	0.24	0.18
- from continuing operations		0.47	0.35	0.24	0.18
- from discontinued operations		-	-	-	-

Notes constitute an integral part of these condensed interim stand-alone financial statements

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Interim statement of changes in equity

	Share capital	Share premium	Reserve capital	Other capitals	Retained earnings	Total equity
As at 1 January 2021	7,504	35,677	329	(194)	160,555	203,871
<i>Comprehensive income</i>						
Net profit	-	-	-	-	35,326	35,326
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	35,326	35,326
Transactions with owners						
Declared dividend	-	-	-	-	(21,762)	(21,762)
Total changes in equity	-	-	-	-	(21,762)	(21,762)
As at 30 June 2021 (unaudited)	7,504	35,677	329	(194)	174,119	217,435
As at 1 January 2020	7,504	35,677	16,034	(147)	150,144	209,212
<i>Comprehensive income</i>						
Net profit	-	-	-	-	26,011	26,011
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	26,011	26,011
Transactions with owners	-	-	-	-	-	-
As at 30 June 2020 (unaudited)	7,504	35,677	16,034	(147)	176,155	235,223

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Interim cash flow statement

	Note	6 months ended 30 June	
		2021 unaudited	2020 unaudited
Cash flows from operating activities			
Profit before tax		43,722	32,253
Adjustments for:			
Amortisation and depreciation		4,255	2,779
Net interest		382	697
Profit/Loss on investing activities		(41)	-
Foreign exchange gains/losses		267	1,377
Changes in balance sheet items:			
Change in trade and other receivables	11	(9,662)	(59)
Change in inventories	11	17,588	17,713
Change in provisions	11	131	227
Change in trade and other payables	11	10,923	9,327
Change in employee benefit liabilities	11	(600)	(481)
Cash from operating activities		66,965	63,833
Income tax paid		(8,848)	(5,900)
Net cash from operating activities		58,117	57,933
Cash flows from investing activities			
Sale of property, plant and equipment		59	-
Purchase of property, plant and equipment and intangible assets		(630)	(1,368)
Purchase of shares in subsidiaries		(3,931)	(7,913)
Net cash from investing activities		(4,502)	(9,281)
Cash flows from financing activities			
Proceeds from loans		3,910	-
Repayments of loans		(27,133)	(44,885)
Repayment of lease liabilities		(3,212)	(1,518)
Interest paid on loans		(70)	(314)
Interests paid on leases		(227)	(166)
Net cash from financing activities		(26,732)	(46,883)
Change in net cash and cash equivalents		26,883	1,769
Balance sheet change in cash and cash equivalents, including:		26,955	1,789
- change in cash due to exchange rate differences		72	20
Cash and cash equivalents at the beginning of the period	10	584	586
Cash and cash equivalents at the end of the period	10	27,539	2,375

Explanatory notes to condensed interim stand-alone financial statements

1. General information

TOYA S.A. (the "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. include import and distribution of industrial goods, including primarily hand and power tools for professional and DIY use.

In the period from 1 January 2021 to 30 June 2021 and as of the data of approval of these condensed interim stand-alone financial statements, the Management Board was composed of the following members:

- Grzegorz Pinkosz President of the Management Board;
- Maciej Lubnauer Vice-President of the Management Board.

In the period from 1 January 2021 to 30 June 2021 and as of the data of approval of these condensed interim stand-alone financial statements, the Supervisory Board was composed of the following members:

- Piotr Mondalski President of the Supervisory Board;
- Jan Szmidt Vice-President of the Supervisory Board;
- Dariusz Górka Member of the Supervisory Board;
- Michał Kobus 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.

These condensed interim financial statements of the Company cover the period of 6 months ended on 30 June 2021. Comparative data is presented:

- as at 31 December 2020 - for the interim statement of financial position;
- for the period from 1 January 2020 to 30 June 2020 and from 1 April 2020 to 30 June 2020 - for the interim statement of profit or loss and other comprehensive income;
- for the period from 1 January 2020 to 30 June 2020 for the interim statement of cash flows;
- for the period from 1 January 2020 to 30 June 2020 for the interim statement of changes in equity.

These condensed interim financial statements of the Company for 6-month period ended 30 June 2021 were approved for publication by the Management Board on 26 August 2021.

The Company has also prepared the condensed interim consolidated financial statements for the 6-month period ended 30 June 2021, which was approved for publication by the Management Board on 26 August 2021.

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2. Subsidiaries

As at 30 June 2021, 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 2021, there were no changes in the structure of subsidiaries.

3. Summary of significant accounting policies

3.1 Basis for preparation

These condensed interim stand-alone 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 stand-alone financial statements for the year ended 31 December 2020 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 financial statements have been prepared on the assumption that the Company will continue as going concerns in the foreseeable future.

The Company was not significantly affected by the COVID-19 epidemic. Over the last few weeks, the Company realized stable and even periodically increased sales, and its business activity was continuous. Based on publicly available information as at the date these financial statements were approved for publication, the Company considered a number of extreme scenarios regarding the potential development of the epidemic and its expected impact on the Company and the economic environment in which it operates, including measures already taken by local state authorities and governments of other countries where the Company's main business partners come from.

In order to reduce the risk arising from potential adverse scenarios, the Company has implemented measures that include in particular:

- implementation of a rotating remote work program for a large group of employees;
- modification of business processes in order to implement all recommendations of sanitary authorities, in particular the Chief Sanitary Inspector.

As at 30 June 2021, the Company's net working capital amounted to PLN 141,961 thousand, and available unused credit lines amounted to PLN 104,994 thousand.

In the Company's opinion, the above circumstances justify the assumption that the Company will have sufficient resources to continue its business activities for at least 12 months from the balance sheet date. The impact of the possible scenarios taken into account, when making this judgment, does not cause significant uncertainty regarding events and circumstances that would raise serious doubts as to the Company's ability to continue as a going concern. However, the Company cannot rule out that the prolonged period of restrictions on economic activity, expansion and prolongation of measures limiting the spread of the pandemic, which are severe for the Polish economy, will have a negative impact on the Company's financial position and operating results in the medium and long term. The Company is monitoring the situation on an ongoing basis and will react appropriately to mitigate the impact of these events if they occur.

Additional information on the possible impact of the pandemic on the Company's operations is included in the Management Board's report on the operations of the Company and the TOYA S.A. Group in the first half of 2021.

3.2 Accounting policies

The accounting principles are consistent with the principles applied in the annual financial statements for the financial year ended 31 December 2020, except for the adoption of new and amended standards, as described below.

3.3 Impact of new or amended standards and interpretations on the Company's financial statements

These financial statements were prepared on the basis of IFRS approved by the EU, issued and effective for reporting periods beginning on or after 1 January 2021.

a) New standards, interpretations and amendments to existing standards effective in 2021

- **Amendments to IFRS 16 Leases - Covid-19-related Rent Concessions**

The changes allow lessees not to assess whether the Covid-19 rent reliefs are a modification to their lease agreements. Therefore, under the appropriate conditions, lessees who apply a practical solution, will recognize the rent reliefs received until 30 June 2021 in profit or loss for the period in which the relief was granted. In the absence of a practical solution, the tax relief would be recognized in profit and loss over the term of the lease agreement.

The above changes did not affect the Company's financial statements as the Company did not receive any reductions in rents related to Covid-19.

- **Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance contracts and IFRS 16 Leases: Interest Rate Benchmark Reform**

The purpose of the amendments is to make it easier for entities to prepare financial statements in accordance with IFRS and provide users of financial statements with useful information in a situation where, due to a change in the reference rate ratio, there is a change in contractual cash flows or hedging relationships. The amendments provide for a practical solution for some changes in contractual cash flows and an exemption for certain hedge accounting requirements.

The amendments do not have a significant impact on the Company's financial statements.

- **Amendments to IFRS 4 Insurance contracts**

The amendments extend by two years the period of temporary exemption from the application of IFRS 9 Financial Instruments, until annual periods beginning on 1 January 2023, in order to align with the first application of IFRS 17 Insurance Contracts, which replaces IFRS 4 Insurance Contracts.

The amendments did not have impact on the Company's financial statements.

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b) New standards, interpretations and amendments, which are not yet effective and have not been applied early by the Group

Standards and Interpretations - approved by the EU, which have not yet come into force for annual periods beginning on 1 January 2021

Standards and Interpretations	Type of anticipated change in accounting policies	Possible impact on the financial statements
<p>Amendments to IFRS 3 Business combinations, IAS 16 Property, plant and equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements – 2018-2020 cycle</p> <p>(Effective for annual periods beginning on or after 1 January 2022, with early adoption permitted)</p>	<p>The package of changes includes three narrow scope changes to the standards:</p> <ul style="list-style-type: none"> updates the reference in IFRS 3 Business Combinations to the <i>Conceptual Framework for the Preparation and Presentation of Financial Statements</i>, without changing the accounting requirements for accounting for business combinations, prohibits entities from reducing the cost of property, plant and equipment by amounts obtained from the sale of assets produced in the period when the entity prepares an item of property, plant and equipment for its intended use. Such income and the related costs will be recognized in profit or loss for the period, explains which costs the entity uses in assessing whether a given contract will generate a loss (IAS 37). <p>The package also includes Annual Improvements to the International Financial Reporting Standards (2018-2020 cycle), which clarify the terms used and adjust minor inconsistencies, or omissions between the requirements of the standards in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and illustrative examples in IFRS 16 Leases.</p>	<p>The above Amendments are not expected to have a significant impact on the financial statements of the Company.</p>

Standards and Interpretations awaiting EU endorsement

Standards and Interpretations awaiting EU approval	Type of anticipated change in accounting policies	Possible impact on the financial statements
<p><i>Sale or Transfer of Assets Between an Investor and an Associate or Joint Venture (Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Associates)</i></p> <p>(The European Commission has decided to defer approval of these changes indefinitely)</p>	<p>The amendments clarify that in the case of a transaction with an associate or joint venture, the extent to which the gain or loss related to the transaction should be recognized depends on whether the transferred or sold assets constituted a business:</p> <ul style="list-style-type: none"> the entire profit or loss is recognized if the transferred assets meet the definition of a business (regardless of whether the business is a subsidiary or not). part of the profit or loss is recognized when the transaction concerns assets that do not constitute a business, even if these assets were held by a subsidiary. 	<p>The Company does not expect the Amendments to have a significant impact on its financial statements as the Company does not have any associates or joint ventures.</p>
<p><i>IFRS 17 Insurance Contracts</i></p> <p>(effective for annual periods beginning on or after 1 January 2023, prospective application, earlier application permitted)</p> <p>The standard has not yet been</p>	<p>IFRS 17 replaces the interim standard IFRS 4 Insurance Contracts which was introduced in 2004. IFRS 4 allowed entities to continue to recognize insurance contracts in accordance with the accounting principles applicable in national standards, which in turn meant the use of many different solutions.</p> <p>IFRS 17 addresses the comparability problem created by IFRS 4 by requiring that all insurance contracts are accounted for consistently, which will be beneficial to both investors and insurers. Liabilities</p>	<p>The Company does not expect the Standard to have a significant impact on its financial statements as the Company does not operate in the insurance industry.</p>

Notes constitute an integral part of these condensed interim stand-alone financial statements

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Standards and Interpretations awaiting EU approval	Type of anticipated change in accounting policies	Possible impact on the financial statements
<i>approved by the EU.</i>	arising from contracts will be recognized in current values, instead of historical cost,	
<p><i>Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current and Non-Current</i></p> <p><i>(effective for annual periods beginning on or after 1 January 2023, with earlier adoption permitted)</i></p> <p><i>The changes have not yet been approved by the EU.</i></p>	<p>The amendments clarify that the presentation of liabilities as short-term or long-term should only depend on the existence of the entity's right to defer the settlement (extension) of a given liability for a period of at least 12 months from the reporting date, and on the fulfilment of the conditions for the implementation of such extension as at the balance sheet date. The above presentation is not affected by the intentions and expectations of the management of the entity as to the exercise of this right or as to the date when it would occur. The changes also provide explanations as to the events that are considered to be the settlement of liabilities.</p>	<p><i>These Amendments are not expected to have a significant impact on the Company's financial statements.</i></p>
<p><i>Amendments to IAS 1 Presentation of Financial Statements</i></p> <p><i>(effective for annual periods beginning on or after 1 January 2023, with earlier adoption permitted)</i></p> <p><i>The changes have not yet been approved by the EU.</i></p>	<p>Amendments to IAS 1 require entities to disclose material accounting policies instead of significant accounting policies.</p>	<p><i>These Amendments are not expected to have a significant impact on the Company's financial statements.</i></p>
<p><i>Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Correcting Errors</i></p> <p><i>(effective for annual periods beginning on or after 1 January 2023, with earlier adoption permitted)</i></p> <p><i>The changes have not yet been approved by the EU.</i></p>	<p>The amendments introduce definitions of an estimate and contain other amendments to IAS 8 explaining how to distinguish a change in accounting policy from changes in estimates. This distinction is very important because changes in accounting policies are generally applied retrospectively, while changes in estimates are recognized in the period in which the changes occur.</p>	<p><i>These Amendments are not expected to have a significant impact on the Company's financial statements.</i></p>

In these condensed interim stand-alone financial statements, the Company has not decided to adopt earlier any standard, interpretation or amendment that has been published but has not yet come into force in the light of European Union regulations.

4. Seasonality

The Company's offer is aimed at the consumer market, which is sensitive to the seasons and weather conditions. However seasonality practically does now exists 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 result of continuous improvement of logistics processes.

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5. Property, plant and equipment

	30 June 2021 unaudited	31 December 2020
Land	2,907	2,907
Buildings and structures	7,914	8,110
Plant and equipment	2,597	2,735
Vehicles	114	149
Other	3,304	3,414
Total	16,836	17,315
Property, plant and equipment not transferred for use	101	92
Total property, plant and equipment	16,937	17,407

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

In the period from 1 January to 30 June 2021, the gross value of property, plant and equipment increased by PLN 588 thousand, mainly as a result of the purchase of IT equipment and storage and display racks. Fixed assets with a gross value of PLN 520 thousand were liquidated (net book value of PLN 14 thousand). Depreciation of property, plant and equipment recognized in profit or loss amounted to PLN 1,044 thousand.

6. Right-of-use assets

	30 June 2021 unaudited	31 December 2020
Land	1,808	1,820
Buildings and structures	6,343	8,313
Plant and equipment	2,228	640
Vehicles	6,815	3,757
Total	17,194	14,530

The increase in right-of-use assets resulted mainly from:

- commissioning of subsequent forklifts with an initial value of PLN 1,549 thousand, as a result of the concluded forklift leasing agreement;
- conclusion of a passenger car lease agreement, as a result of which right-of-use assets were recognized in the amount of PLN 2,233 thousand. At the same time, the existing passenger car leasing agreement was terminated, as a result of which assets with a gross value of PLN 1,236 thousand were liquidated (net value of PLN 2 thousand);
- concluding a server lease agreement, as a result of which right-of-use asset was recognized in the amount of PLN 1,775 thousand;
- indexation of the warehouse lease agreement in the amount of PLN 33 thousand.

Depreciation of the right-of-use assets recognized in profit or loss amounted to PLN 2,924 thousand.

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7. Interests in subsidiaries

As at 30 June 2021 and 31 December 2020, the Company held shares in the following entities:

	Country	Type of equity link	% of shares and votes held	Value of shares
30 June 2021				
Toya Romania S.A.	Romania	Subsidiary	99.99	1,885
Yato Tools (Shanghai) Co. Ltd	China	Subsidiary	100.00	20,746
Yato Tools (Jiaxing) Co. Ltd.	China	Subsidiary	100.00	30,353
				52,984
31 December 2020				
Toya Romania S.A.	Romania	Subsidiary	99.99	1,885
Yato Tools (Shanghai) Co. Ltd.	China	Subsidiary	100.00	20,746
Yato Tools (Jiaxing) Co. Ltd.	China	Subsidiary	100.00	30,353
				52,984

In the period from 1 January 2021, there were no changes in the investments held by the Company.

Liabilities due to purchase of shares are disclosed in note 16.

8. Inventory

	30 June 2021 unaudited	31 December 2020
Goods for resale at warehouse and in transit	163,368	180,871
Asset for expected returns from customers	1,075	1,160
Total inventory (per balance sheet)	164,443	182,031
Revaluation write-down for goods for resale	1,552	1,604
Total inventory (gross)	165,995	183,635

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

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

	2021	2020
As at 1 January	1,604	1,828
Increase	-	-
Reversal/utilisation	(52)	(224)
As at 30 June (unaudited) / 31 December	1,552	1,604

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

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9. Trade and other short-term receivables

	30 June 2021 unaudited	31 December 2020
Trade receivables from related parties	21,608	9,960
Trade receivables from third parties	25,121	26,458
Total trade receivables	46,729	36,418
Other receivables from third parties	37	167
Advances paid	13	958
Prepayments and deferred costs	1,180	723
Total gross receivables	47,959	38,266
Allowance for the expected credit losses on trade receivables	(2,082)	(2,051)
Impairment write-downs of other receivables	(36)	(36)
Total net receivables	45,841	36,179

The Company 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 Company 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 Company 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:

	2021	2020
As at 1 January	2,051	2,735
Write-off created in the period	33	476
Utilisation of write-off created in the previous period	-	(1,160)
Reversal of unused write-offs	(2)	
As at 30 June (unaudited) / 31 December	2,082	2,051

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

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10. Cash and cash equivalents

	30 June 2021 unaudited	31 December 2020
Cash in hand and at bank	27,539	584
Total cash and cash equivalents	27,539	584

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 2021		Adjustments	Change in statement of cash flows
Balance sheet change		Measurement of cash in foreign currencies	
Change in trade and other receivables	(9,662)	-	(9,662)
Change in inventories	17,588	-	17,588
Change in provisions	131	-	131
Change in trade and other payables	10,923	-	10,923
Change in employee benefit liabilities	(600)	-	(600)
Change in cash	26,955	(72)	26,883

6 months ended on 30 June 2020		Adjustments	Change in statement of cash flows
Balance sheet change		Measurement of cash in foreign currencies	
Change in trade and other receivables	(59)	-	(59)
Change in inventories	17,713	-	17,713
Change in provisions	227	-	227
Change in trade and other payables	9,326	-	9,326
Change in employee benefit liabilities	(481)	-	(481)
Change in cash	1,789	(20)	1,769

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12. Share capital

As at 30 June 2021, 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 2021, there were no changes in the amount of share capital.

13. Earnings per share

	6 months ended 30 June		3 months ended 30 June	
	2021 unaudited	2020 Unaudited	2021 Unaudited	2020 unaudited
Net profit	35,326	26,011	18,106	13,840
Weighted average number of ordinary shares	75,042	75,042	75,042	75,042
Basic earnings per share from continuing operations (PLN)	0.47	0.35	0.24	0.18
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	35,326	26,011	18,106	13,840
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)	0.47	0.35	0.24	0.18

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 2021 and 2020 the Company had no potential dilutive instruments.

14. Resolutions on approving the annual report of Toya S.A. for 2020 and distribution of profit

On 29 June 2021, the General Meeting of Shareholders of Toya S.A. approved the financial statements of TOYA S.A. for 2020, and also decided to distribute the profit of TOYA S.A. for 2020 as follows:

- PLN 21,762.2 thousand was allocated for the payment of dividend;
- PLN 32,977.4 thousand was allocated to supplementary capital.

15. Trade and other payables

	30 June 2021 unaudited	31 December 2020
Trade payables to related parties	11,105	1,270
Trade payables to third parties	20,601	21,196
Total trade payables	31,706	22,466
Tax liabilities	5,551	4,063
Liability due to expected goods returns	1,877	2,014
Prepayments received	476	146
Other payables to third parties	30	28
Total other current payables	7,934	6,251
Total	39,640	28,717

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16. Liabilities due to purchase of shares

	30 June 2021 unaudited	31 December 2020
Short-term liabilities due to purchase of shares	14,442	17,946
Liabilities due to purchase of shares	14,442	17,946

Liabilities due to purchase of shares arose as a result of establishing and registering the company Yato Tools (Jiaxing) Co. Ltd. on 5 December 2019. In the first half of 2021, the Company made a payment of USD 1 million (PLN 3,931 thousand) to the company's share capital. As at 30 June 2021, the liability for the purchase of shares amounted to PLN 14,442 thousand.

After 30 June 2021, the Company made another payment - see note 27.1.

17. Loans and borrowings liabilities

	30 June 2021 unaudited	31 December 2020
Long-term bank loans an borrowings liabilities	5,907	4,360
Short-term bank loans an borrowings liabilities	2,369	27,141
Total bank loans an borrowings liabilities	8,276	31,501

Compliance with the provisions of the loan agreement

As at 30 June 2021, the Company did not default on its debt repayment obligations or on any other of its obligations under loan agreements in a manner which would result in an acceleration of debt repayment.

Working capital loan agreements provide that the borrower maintains the financial debt ratios at the agreed level throughout the loan period. If the condition of maintaining the ratios at the level specified by the bank is not met, the bank has the right to terminate the loan agreements.

The nature of other loan repayment collaterals has not changed as compared to 31 December 2020.

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Characteristics of credit agreements:

Object and value of agreement	Name of the Bank / covering bonds / granting loans	Loan amount as per agreement as at 30.06.2021	Amount outstanding as at 30.06.2021	Amount outstanding as at 31.12.2020	Current interest rate	Date of expiry
1. Overdraft facility agreement No BDK/KR-RB/000054601/0641/10 of 22 December 2010	Bank Handlowy w Warszawie S.A.	40,000	-	8,555	WIBOR 1 M + bank's margin	17 December 2021
2. Overdraft credit facility agreement No 09/030/19/Z/VV	mBank S.A. with its registered office in Warsaw	40,000	-	8,585	WIBOR 1 T + bank's margin	30 September 2021
3. Overdraft credit facility agreement No WAR/8833/20/326/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	25,000	6	10,001	WIBOR 1 M + bank's margin	19 September 2021
4. Non-revolving loan agreement no WAR/8833/20/327/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	24,000	8,270	4,360	WIBOR 1 M + bank's margin	30 September 2023
Total liabilities, of which:		129,000	8,276	31,501		
– short-term portion		105,000	2,369	27,141		
– long-term portion		24,000	5,907	4,360		

Notes constitute an integral part of these condensed interim stand-alone financial statements

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18. Sales revenue

	6 months ended 30 June		3 months ended 30 June	
	2021 unaudited	2020 unaudited	2021 unaudited	2020 unaudited
Sales of goods for resale	282,880	214,273	142,467	101,670
Total sales revenue	282,880	214,273	142,467	101,670

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

	6 months ended 30 June 2021 unaudited		6 months ended 30 June 2020 unaudited		3 months ended 30 June 2021 unaudited		3 months ended 30 June 2020 unaudited	
	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share
Romania	29,291	10.4%	21,466	10.0%	13,466	9.5%	3,237	3.2%
Ukraine	13,987	4.9%	9,431	4.4%	6,357	4.5%	4,294	4.2%
Baltic countries	11,024	3.9%	8,172	3.8%	6,153	4.3%	4,518	4.5%
Hungary	9,513	3.4%	8,302	3.9%	4,707	3.3%	3,518	3.5%
Belarus	7,661	2.7%	6,551	3.1%	4,005	2.8%	3,082	3.0%
Czech Republic	7,572	2.7%	6,123	2.9%	3,968	2.8%	3,233	3.2%
Germany	5,473	1.9%	4,086	1.9%	2,536	1.8%	2,225	2.2%
Russia	4,020	1.4%	3,352	1.6%	2,283	1.6%	1,370	1.3%
Europe – other EU countries	15,715	5.6%	5,053	2.4%	8,150	5.7%	2,606	2.6%
Europe – other non-EU countries	8,017	2.8%	6,186	2.8%	3,951	2.8%	2,985	2.9%
Other continents	1,077	0.4%	1,435	0.6%	401	0.3%	0	0.0%
Total export	113,350	40.1%	80,157	37.4%	55,977	39.3%	31,068	30.6%
Poland	169,530	59.9%	134,116	62.6%	86,490	60.7%	70,602	69.4%
Total sales revenue	282,880	100.0%	214,273	100.0%	142,467	100.0%	101,670	100.0%

19. Operating segments

The Management Board of the Company makes decisions related to the Company's operations from the perspective of distribution channels and geographical coverage.

The Company specifies four operating and reporting segments for its activities:

- sales on local market to retail networks;
- sales on local market to wholesale market;
- export sales;
- retail sales – mainly e-commerce sales.

As part of the retail networks segment, the Company cooperates with large retail networks throughout Poland. Wholesale on the market is conducted through a network of wholesalers, authorised retail stores and sales representatives. Foreign markets are supported using sales department of the Company. As part of retail sales, sales are mainly realized through an online store and popular online platforms.

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

The Company recorded revenues from sales to the subsidiary Toya Romania S.A. exceeding 10% of total sales revenues, which amounted to PLN 29,291 thousand. Besides that, the Company did not record sales revenues exceeding 10% of total revenues with any other entity.

As at 30 June 2021, the Company's assets amounted to PLN 329,972 thousand and the Company's liabilities amounted to PLN 112,537 thousand and were related only to trading activities, except for the liability due to the purchase of shares with a value of PLN 14,442 thousand and dividend liability in the amount of PLN 21,762 thousand. The Management Board of the Company does not analyse the assets and liabilities of the Company broken down into individual segments.

The Company has no non-current assets located abroad.

The most important geographic export directions of the Company are disclosed in note 18.

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19. Operating segments (cont.)

6 months ended 30 June 2021 (unaudited)	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES	TOTAL
Sales revenue					
Sales to external customers	113,350	115,302	33,147	21,081	282,880
Total segment revenue	113,350	115,302	33,147	21,081	282,880
Cost of goods sold					
Sales to external customers	(88,123)	(77,481)	(22,715)	(11,898)	(200,217)
Total costs of goods sold	(88,123)	(77,481)	(22,715)	(11,898)	(200,217)
Gross profit	25,227	37,821	10,432	9,183	82,663
Gross profit margin	22%	33%	31%	44%	29%

6 months ended 30 June 2020 (unaudited)	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES	TOTAL
Sales revenue					
Sales to external customers	80,157	82,542	33,591	17,983	214,273
Total segment revenue	80,157	82,542	33,591	17,983	214,273
Cost of goods sold					
Sales to external customers	(59,396)	(53,664)	(23,386)	(9,989)	(146,435)
Total costs of goods sold	(59,396)	(53,664)	(23,386)	(9,989)	(146,435)
Gross profit	20,761	28,878	10,205	7,994	67,838
Gross profit margin	26%	35%	30%	44%	32%

Notes constitute an integral part of these condensed interim stand-alone financial statements

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19. Operating segments (cont.)

3 months ended 30 June 2021 (unaudited)	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES	TOTAL
Sales revenue					
Sales to external customers	55,977	61,002	14,380	11,108	142,467
Total segment revenue	55,977	61,002	14,380	11,108	142,467
Cost of goods sold					
Sales to external customers	(43,524)	(40,886)	(9,856)	(6,241)	(100,507)
Total costs of goods sold	(43,524)	(40,886)	(9,856)	(6,241)	(100,507)
Gross profit	12,453	20,116	4,524	4,867	41,960
Gross profit margin	22%	33%	31%	44%	29%

3 months ended 30 June 2020 (unaudited)	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES	TOTAL
Sales revenue					
Sales to external customers	31,068	42,588	16,255	11,759	101,670
Total segment revenue	31,068	42,588	16,255	11,759	101,670
Cost of goods sold					
Sales to external customers	(22,318)	(27,757)	(11,070)	(6,755)	(67,900)
Total costs of goods sold	(22,318)	(27,757)	(11,070)	(6,755)	(67,900)
Gross profit	8,750	14,831	5,185	5,004	33,770
Gross profit margin	28%	35%	32%	43%	33%

Notes constitute an integral part of these condensed interim stand-alone financial statements

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

	6 months ended 30 June		3 months ended 30 June	
	2021 unaudited	2020 unaudited	2021 unaudited	2020 unaudited
Amortisation and depreciation	4,255	2,779	2,162	1,512
Material and energy consumption	2,268	1,776	1,216	785
Third-party services, including:	10,630	10,259	5,590	4,792
<i>costs of transportation</i>	3,578	3,797	1,923	1,709
<i>logistics services (external warehouses)</i>	-	1,930	-	757
<i>IT, telecommunications and postal costs</i>	998	819	534	466
<i>online sales platform access services</i>	2,111	1,423	1,088	948
<i>service charges for space lease agreements</i>	1,261	490	821	292
<i>legal, audit and consulting costs</i>	745	655	464	250
<i>other third-party services</i>	1,937	1,145	760	370
Taxes and fees	682	579	334	280
Costs of employee benefits, including:	20,429	17,940	10,211	9,182
<i>Salaries</i>	17,247	14,999	8,624	7,678
<i>Social security</i>	2,996	2,607	1,494	1,314
<i>Employee capital plans</i>	68	70	39	43
<i>Other</i>	118	264	54	147
Other costs by type	1,044	1,286	648	368
Value of goods for resale and materials sold	200,217	146,435	100,507	67,900
Total costs by type and value of goods for resale sold	239,525	181,054	120,668	84,819
Selling costs, including:	29,853	25,999	15,378	12,662
<i>amortisation and depreciation</i>	3,579	2,194	1,819	1,207
<i>costs of employee benefits</i>	13,341	11,610	6,632	5,969
Administrative expenses, including:	9,455	8,620	4,783	4,257
<i>amortisation and depreciation</i>	676	585	343	305
<i>costs of employee benefits</i>	7,088	6,330	3,579	3,213
Value of goods for resale sold	200,217	146,435	100,507	67,900
Costs by type and value of goods sold	239,525	181,054	120,668	84,819

21. Income tax

	6 months ended 30 June		3 months ended 30 June	
	2021 unaudited	2020 unaudited	2021 unaudited	2020 unaudited
Profit before tax	43,723	32,253	22,410	17,154
Tax rate applicable in the period	19%	19%	19%	19%
Tax calculated at the applicable tax rate	8,307	6,128	4,257	3,259
Tax effect of the following items:				
- permanent tax differences – costs	89	114	46	55
Income tax reported in the profit and loss account	8,396	6,242	4,303	3,314
- current portion	8,520	7,147	3,966	3,328
- deferred portion	(124)	(905)	337	(14)

22. Changes in estimates**22.1 Inventory write-down**

In the first half of 2021, the Company decreased the inventory write-down by PLN 52 thousand, while in the same period of 2020 the write-down on inventories was reduced by PLN 128 thousand.

22.2 Write-off for expected credit losses on receivables

In the first half of 2021, the Company increased the write-off due to expected credit losses related to trade receivables by PLN 31 thousand (in the same period of 2020 the write-off was increased by PLN 1,531 thousand).

22.3 Employee benefits obligations

In the first half of 2021, liabilities due to employee benefits decreased by PLN 600 thousand, mainly as a result of settlement of employee salaries liabilities recognized as at 31 December 2020.

In the first half of 2021, the Company increased the provision for unused holidays by the amount of PLN 542 thousand (in the same period of 2020 the provision was increased by PLN 517 thousand).

22.4 Provisions

In the first half of 2021, the Company increased the warranty provision by PLN 131 thousand (in the same period of 2020 the provision was increased by PLN 227 thousand).

22.5 Deferred tax

Deferred tax asset has increased in the first half of 2021 by PLN 124 thousand, mainly as a result of temporary differences from provisions created for rebates on turnover, with the simultaneous use of provisions created as at 31 December 2020. In the corresponding period of 2020, deferred tax asset was increased by PLN 906 thousand.

According to the Management Board, there is no risk that the deferred tax asset could not be realized.

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23. Fair value of financial instruments

Book value of financial assets and liabilities approximates their fair value. In the first half of 2021 and 2020, there were no changes in the business conditions and economic situation that would affect the fair value of financial assets and liabilities.

24. Financial guarantees granted and received

As at 30 June 2021, the Company had the following guarantees:

No	Counterparty	Type of guarantee	Subject matter and value	Date of expiry
1	Bank Handlowy w Warszawie S.A.	Guarantee of payment for the lease of warehouses in Nadarzyn	Bank guarantee in the amount of EUR 429,980	28 February 2022
2	Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Contract on granting a customs debt guarantee	The security for repayment of custom debts, taxes and other fees associated with goods released into free circulation based on customs declaration, in the amount of PLN 270,000	31 December 2021

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.

25. Contingent assets and liabilities

As at 30 June 2021, the Company had no significant contingent liabilities or contingent assets.

26. Transactions with related entities

In the first half of 2021 and 2020, the Company effected transactions with the following related parties:

- Toya Romania SA – subsidiary,
- Yato Tools (Shanghai) Co., Ltd. – subsidiary,
- Yato Tools (Jiaxing) Co., Ltd. – subsidiary,
- Toya Development Sp. z o.o. S.K. in liquidation – 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,
- 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,
- Wojciech Bartłomiej Papierak - Member of the Supervisory Board – key management personnel,
- Beata Szmids - Member of the Supervisory Board – key management personnel.

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Statement of transactions and balances with related entities:

	Trade and other receivables	Trade and other payables	Liabilities due to purchase of shares (*)	Revenue from sales of goods	Purchase of goods and services	Financial expenses - interest	Salaries
	30.06.2021 (unaudited)			01.01.2021-30.06.2021 (unaudited)			
Subsidiaries, including:	21,607	11,105	14,442	29,330	117,077	86	-
<i>TOYA Romania S.A.</i>	21,607	-	-	29,330	-	-	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	-	1,799	-	-	6,214	-	-
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	-	9,306	14,442	-	110,863	86	-
Entities related through key management personnel	1	-	-	2	-	-	-
Key management personnel	-	-	-	-	-	-	2,394
Total	21,608	11,105	14,442	29,332	117,077	86	2,394
	31.12.2020			01.01.2020 - 30.06.2020 (unaudited)			
Subsidiaries, including:	9,959	1,270	17,946	21,507	79,596	247	-
<i>TOYA Romania S.A.</i>	9,909	-	-	21,503	-	-	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	50	1,270	-	4	79,596	-	-
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	-	-	17,946	-	-	247	-
Entities related through key management personnel	1	-	-	9	2	-	-
Key management personnel	-	-	-	-	-	-	1,932
Total	9,960	1,270	17,946	21,516	79,598	247	1,932

(*) in 2021, the Company made a capital increase and a contribution to the share capital of Yato Tools (Jiaxing) Co. Ltd., see Note 16 for more information

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

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27. Material events subsequent to the end of reporting period**27.1 Contribution to the share capital of Yato Tools (Jiaxing) Co. Ltd.**

On 26 July 2021, the Company made a payment of USD 1,400 thousand (PLN 5,449 thousand) for the share capital of Yato Tools (Jiaxing) Co. Ltd., which decreased the liability due to share purchase disclosed as at 30 June 2021.

27.2 Dividend payment

On 13 August 2021, a dividend in the amount of PLN 21,762 thousand was paid out, i.e. PLN 0.29 per share.

Management Board of Toya S.A.

Date	Name and surname	Position	Signature
26 August 2021	Grzegorz Pinkosz	President of the Management Board	
26 August 2021	Maciej Lubnauer	Vice-President of the Management Board	

Person responsible for bookkeeping:

Date	Name and surname	Position	Signature
26 August 2021	Iwona Banik	Chief Accountant	