



Condensed interim stand-alone financial statements of
TOYA S.A. for the 6-month period ended 30 June 2025

Contents

Interim statement of financial position	3
Interim statement of profit or loss	4
Interim statement of other comprehensive income	5
Interim statement of changes in equity	6
Interim cash flow statement	7
Explanatory notes to condensed interim stand-alone financial statements	8
1. General information	8
2. Subsidiaries	9
3. Summary of significant accounting policies	9
4. Seasonality	10
5. Property, plant and equipment	10
6. Right-of-use assets	11
7. Interests in subsidiaries	11
8. Inventory	12
9. Trade and other short-term receivables	12
10. Loans granted	13
11. Cash and cash equivalents	13
12. Additional explanation to the cash flow statement	14
13. Share capital	14
14. Own shares	14
15. Reserve capital	15
16. Earnings per share	15
17. Resolutions on approving the annual report of Toya S.A. for 2024 and distribution of profit	15
18. Trade and other payables	16
19. Loans and borrowings liabilities	16
20. Sales revenue	17
21. Operating segments	18
22. Costs by type and cost of goods for resale sold	21
23. Income tax	22
24. Changes in estimates	22
25. Fair value of financial instruments	23
26. Financial guarantees granted and received	23
27. Contingent assets and liabilities	23
28. Transactions with related entities	23
29. Material events subsequent to the end of reporting period	25

Interim statement of financial position

		30 June 2025 unaudited	31 December 2024
ASSETS	Note		
Property, plant and equipment	5	21 044	21 033
Intangible assets		3 042	3 241
Right-of-use assets	6	13 131	16 100
Investments in subsidiaries	7	70 803	70 803
Deferred income tax assets	24	2 621	2 431
Non-current assets		110 641	113 608
Inventory	8, 24	268 924	328 095
Trade and other receivables	9, 24	60 341	52 968
Loan receivables	10	10 824	-
Cash and cash equivalents	11	31 336	7 711
Current assets		371 425	388 774
Total assets		482 066	502 382
EQUITY AND LIABILITIES			
Share capital	13	7 504	7 504
Share premium		35 677	35 677
Own shares		(8 040)	-
Reserve capital (*)	15	92 239	100 329
Other capitals		(89)	(89)
Retain earnings	17	301 848	256 652
Equity		429 139	400 073
Lease liabilities		6 507	9 647
Liabilities from employee benefits		756	756
Other long-term liabilities		22	22
Long-term liabilities		7 285	10 425
Trade and other payables	18	26 195	71 005
Liabilities from employee benefits	24	7 025	9 495
Lease liabilities		6 791	6 770
Liabilities for current income tax		3 778	3 182
Provisions	24	1 853	1 432
Short-term liabilities		45 642	91 884
Total liabilities		52 927	102 309
Total equity and liabilities		482 066	502 382

(*) 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 statement of profit or loss

		6 months ended 30 June		3 months ended 30 June	
	Note	2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Revenue from sales of goods	20, 21	344 370	302 974	175 086	157 375
Cost of goods sold	22, 21	(235 518)	(209 745)	(119 042)	(106 146)
Gross profit		108 852	93 229	56 044	51 229
Selling costs	22	(51 198)	(48 004)	(25 324)	(24 875)
Administrative expenses	22	(14 572)	(12 939)	(7 442)	(6 797)
Expected credit losses	24	(109)	(97)	23	(47)
Other operating revenue		3 248	2 060	1 194	1 299
Other operating expenses		(112)	(585)	(50)	(48)
Operating profit		46 109	33 664	24 445	20 761
Financial income		439	740	421	393
Financial expenses		(565)	(522)	(234)	(156)
Profit before tax		45 983	33 882	24 632	20 998
Income tax	23	(8 827)	(6 515)	(4 706)	(4 062)
Net profit		37 156	27 367	19 926	16 936
Net profit for the period attributable to shareholders of the Company		37 156	27 367	19 926	16 936

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	16	0.50	0.36	0.27	0.23
- from continuing operations		0.50	0.36	0.27	0.23
- from discontinued operations		-	-	-	-
Diluted earnings per share in PLN	16	0.50	0.36	0.27	0.23
- from continuing operations		0.50	0.36	0.27	0.23
- from discontinued operations		-	-	-	-

Interim 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		37 156	27 367	19 926	16 936
Other comprehensive income that may be reclassified to profit or loss		-	-	-	-
Other net comprehensive income		-	-	-	-
Total net comprehensive income for the period		37 156	27 367	19 926	16 936
Total comprehensive income for the year attributable to:					
Shareholders of the Parent Company		37 156	27 367	19 926	16 936
Non-controlling interests		-	-	-	-
Other comprehensive income attributable to:					
Shareholders of the Parent Company		-	-	-	-
Non-controlling interests		-	-	-	-



Interim statement of changes in equity

	Share capital	Share premium	Own shares	Reserve capital (*)	Other capitals	Retained earnings	Total equity
As at 1 January 2025	7 504	35 677	-	100 329	(89)	256 652	400 073
<i>Comprehensive income</i>							
Net profit	-	-	-	-	-	37 156	37 156
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	37 156	37 156
Transactions with owners	-	-	-	-	-	-	-
Share buyback	-	-	(8 040)	(8 040)	-	8 040	(8 040)
Transaction costs related to share buybacks	-	-	-	(50)	-	-	(50)
Total transactions with owners	-	-	(8 040)	(8 090)	-	8 040	(8 090)
As at 30 June 2025 (unaudited)	7 504	35 677	(8 040)	92 239	(89)	301 848	429 139
As at 1 January 2024	7 504	35 677	-	329	(104)	300 999	344 405
<i>Comprehensive income</i>							
Net profit	-	-	-	-	-	27 367	27 367
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	7 504	35 677	-	329	(73)	27 367	27 367
Transactions with owners	-	-	-	-	-	-	-
As at 30 June 2024 (unaudited)	7 504	35 677	-	329	(104)	328 366	371 772

(*) 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 cash flow statement

	Note	6 months ended 30 June	
		2025 unaudited	2024 unaudited
Cash flows from operating activities			
Profit before tax		45 983	33 882
Adjustments for:			
Amortisation and depreciation		5 007	5 577
Net interest		141	(219)
Profit/Loss on investing activities		(734)	-
Foreign exchange gains/losses		478	(125)
Valuation of the financial guarantee granted		(16)	-
Changes in balance sheet items:			
Change in trade and other receivables	12	(7 373)	(16 433)
Change in inventories	12	59 171	(55 333)
Change in provisions	12	421	377
Change in trade and other payables	12	(44 794)	12 425
Change in employee benefit liabilities	12	(2 470)	(2 188)
Cash from operating activities		55 814	(22 037)
Income tax paid		(8 422)	(7 208)
Net cash from operating activities		47 392	(29 245)
Cash flows from investing activities			
Sale of property, plant and equipment		1 849	-
Purchases of property, plant and equipment and intangible assets		(2 616)	(5 221)
Proceeds from loans granted		5 673	-
Expenditures on loans granted		(16 998)	-
Interest received		358	741
Net cash from investing activities		(11 734)	(4 480)
Cash flows from financing activities			
Proceeds from loans		15 192	-
Repayments of loans		(15 192)	-
Repayment of lease liabilities		(3 373)	(1 816)
Interest paid on loans		(68)	(6)
Interests paid on leases		(496)	(515)
Payments related to share buybacks		(8 090)	-
Net cash from financing activities		(12 027)	(2 337)
Change in net cash and cash equivalents		23 631	(36 062)
Balance sheet change in cash and cash equivalents, including:		23 625	(36 055)
- change in cash due to exchange rate differences		(6)	7
Cash and cash equivalents at the beginning of the period	11	7 711	49 107
Cash and cash equivalents at the end of the period	11	31 336	13 052

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

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

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

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

2. Subsidiaries

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	Szanghai, 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 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 2023 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.

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 2024, except for the adoption of new and amended standards, as described below.

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

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

a) New standards, interpretations and changes to existing standards that are effective 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 did not have an impact on the Company's financial statements.

b) New standards, interpretations, and amendments to existing standards that have not yet come into effect and have not been applied by the Company previously

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 stand-alone financial statement, the Company 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 Company's financial statements for the year ended 31 December 2024, remains unchanged.

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 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 result of continuous improvement of logistics processes.

5. Property, plant and equipment

	30 June 2025 unaudited	31 December 2024
Land	2 907	2 907
Buildings and structures	10 312	6 783
Plant and equipment	3 316	3 212
Vehicles	1 062	2 368
Other	3 045	3 024
Total	20 642	18 294
Property, plant and equipment not transferred for use	402	2 739
Total property, plant and equipment	21 044	21 033

Under the "other" category, the Company primarily reports warehouse and display shelving, as well as office and warehouse furniture.

From 1 January to 30 June 2025, the gross value of property, plant and equipment taken into use increased by PLN 2,050 thousand, primarily due to the completion of an investment in a warehouse building in Wrocław. Additionally, the Company purchased IT equipment, display racks, and warehouse rack components. Simultaneously, the Company sold passenger cars purchased under lease agreement in 2024, in accordance with the terms of the agreement, resulting in a decrease in the gross value of vehicles by PLN 2,767 thousand.

Depreciation of property, plant, and equipment recognized in the financial result amounted to PLN 1,353 thousand.

6. Right-of-use assets

	30 June 2025 unaudited	31 December 2024
Land	1 731	1 744
Buildings and structures	8 585	10 689
Plant and equipment	825	951
Vehicles	1 990	2 716
Total	13 131	16 100

In the first half of 2025, the Company did not enter into any new lease agreements. The increase in the gross value of right-of-use assets by PLN 349 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 3,318 thousand.

7. Interests in subsidiaries

	Country	Type of equity link	% of shares and votes held	Value of shares
30 June 2025				
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	48 172
				70 803
31 December 2024				
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	48 172
				70 803

8. Inventory

	30 June 2025 unaudited	31 December 2024
Goods for resale at warehouse and in transit	268 797	327 528
Asset for expected returns from customers	127	567
Total inventory (per balance sheet)	268 924	328 095
Write-down of inventories to their net realizable value	3 150	2 966
Total inventory (gross)	272 074	331 061

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:

	2025	2024
As at 1 January	2 966	2 963
Increase	184	3
As at 30 June (unaudited) / 31 December	3 150	2 966

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

9. Trade and other short-term receivables

	30 June 2025 unaudited	31 December 2024
Trade receivables from related parties	2 164	7 322
Trade receivables from third parties	58 563	45 947
Total trade receipts	60 727	53 269
Other receivables from other entities	62	45
Advances paid to other entities	12	40
Prepaid expenses	1 606	1 607
Total gross receivables	62 407	54 961
Allowance for the expected credit losses on trade receivables	(2 066)	(1 957)
Impairment write-downs of other receivables	-	(36)
Total net receivables	60 341	52 968

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:

	2025	2024
As at 1 January	1 957	1 869
Write-off created	109	88
As at 30 June (unaudited) / 31 December	2 066	1 957

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

10. Loans granted

	30 June 2025 unaudited	31 December 2024
Receivables from loans granted	10 824	-
- long-term	-	-
- short-term	10 824	-

Borrower's name	Currency	Nominal amount in contract currency (USD thousand)	Carrying amount as of 30.06.2025 (PLN thousand) (*)	Interest rate	Maturity date
Toya Romania S.A.	USD	4 500	10 824	90-day Average SOFR + margin	31.03.2026

(*) value including due but unpaid interest as of 30.06.2025

On 22 April 2025, TOYA S.A. entered into a loan agreement with TOYA Romania S.A. The loan was granted to finance the current operating activities of the subsidiary.

Loans are classified as financial assets measured at amortized cost in accordance with IFRS 9. The Company monitors the credit risk associated with the loan. In the Management Board's opinion, due to the borrower's stable financial situation, there is no significant risk of default as of 30 June 2025.

11. Cash and cash equivalents

	30 June 2025 unaudited	31 December 2024
Cash in hand and at bank	31 336	7 711
Total cash and cash equivalents	31 336	7 711

12. 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 30 June 2025	Balance sheet change	Adjustments		Change in statement of cash flows
		Valuation of the guarantee provided	Measurement of cash in foreign currencies	
Change in trade and other receivables	(7 373)	-	-	(7 373)
Change in inventories	59 171	-	-	59 171
Change in provisions	421	-	-	421
Change in trade and other payables	(44 810)	16	-	(44 794)
Change in employee benefit liabilities	(2 470)	-	-	(2 470)
Change in cash	23 625	-	6	23 631

6 months ended 30 June 2024	Balance sheet change	Adjustments	Change in statement of cash flows
		Measurement of cash in foreign currencies	
Change in trade and other receivables	(16 433)	-	(16 433)
Change in inventories	(55 333)	-	(55 333)
Change in provisions	377	-	377
Change in trade and other payables	12 425	-	12 425
Change in employee benefit liabilities	(2 188)	-	(2 188)
Change in cash	(36 055)	(7)	(36 062)

13. 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.

14. 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.

15. 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.

16. Earnings per share

	6 months ended 30 June		3 months ended 30 June	
	2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Net profit	37 156	27 367	19 926	16 936
Weighted average number of ordinary shares ('000)	75 042	75 042	75 042	75 042
Basic earnings per share from continuing operations (PLN)	0.50	0.36	0.27	0.23
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	37 156	27 367	19 926	16 936
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)	0.50	0.36	0.27	0.23

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 Company had no potential dilutive instruments.

17. Resolutions on approving the annual report of Toya S.A. for 2024 and distribution of profit

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

18. Trade and other payables

	30 June 2025 unaudited	31 December 2024
Trade payables to related parties	2 818	44 281
Trade payables to third parties	13 542	17 905
Total trade payables	16 360	62 186
Tax liabilities	9 141	7 377
Liability due to expected goods returns	323	930
Prepayments received	65	418
Other payables to third parties	282	54
Liabilities arising from guarantees and sureties granted	24	40
Total other current payables	9 835	8 819
Total	26 195	71 005

19. Loans and borrowings liabilities

As at 30 June 2025 and 31 December 2024, the Company had no debt under bank loans.

Characteristics of credit agreements:

Object and value of agreement	Name of the Bank	Loan amount according to the agreement as 30.06.2025	Current interest rate	Date of expiry
1. 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
2. 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
3. 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
Total liabilities, of which:		125 000		
– short-term portion		125 000		
– long-term portion		-		

Compliance with the provisions of the loan agreement

As at 30 June 2025, 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 2024.

20. 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	344 370	302 974	175 086	157 375
Total sales revenue	344 370	302 974	175 086	157 375

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	
	unaudited		unaudited		unaudited		unaudited	
	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share
Ukraine	27 881	8,1%	20 775	6,9%	14 080	8,0%	10 959	7,0%
Hungary	16 905	4,9%	14 894	4,9%	9 023	5,1%	7 629	4,8%
Lithuania	7 697	2,2%	7 077	2,3%	4 077	2,3%	3 793	2,4%
Czech Republic	7 425	2,2%	7 477	2,5%	3 671	2,1%	3 655	2,3%
Moldova	6 584	1,9%	5 606	1,9%	3 249	1,9%	2 950	1,9%
Belarus	5 200	1,5%	11 985	4,0%	2 972	1,7%	6 974	4,4%
Bulgaria	4 924	1,4%	2 703	0,9%	2 771	1,6%	1 510	1,0%
Latvia	3 393	1,0%	2 318	0,8%	1 717	1,0%	1 149	0,7%
Romania	2 435	0,7%	7 086	2,3%	901	0,5%	5 016	3,2%
Greece	2 125	0,6%	3 445	1,1%	841	0,5%	1 664	1,1%
Croatia	2 044	0,6%	1 762	0,6%	954	0,5%	821	0,5%
Germany	1 780	0,5%	1 914	0,6%	746	0,4%	932	0,6%
Europe – other EU countries	4 700	1,4%	3 151	1,0%	2 230	1,3%	1 699	1,1%
Europe – other non-EU countries	4 856	1,4%	6 063	2,0%	2 464	1,4%	2 997	1,9%
Other continents	1 112	0,4%	918	0,3%	263	0,2%	597	0,4%
Total export	99 061	28,8%	97 174	32,1%	49 959	28,5%	52 345	33,3%
Poland	245 309	71,2%	205 800	67,9%	125 127	71,5%	105 030	66,7%
Total sales revenue	344 370	100,0%	302 974	100,0%	175 086	100,0%	157 375	100,0%

21. 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.

Foreign markets are serviced using the Company's sales department. Sales on the domestic market are carried out through a network of wholesalers and stores, as well as sales using sales representatives. Within the network segment, the Company cooperates with large retail chains in Poland. Retail sales mainly include sales carried out via an online store and online sales 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 did not record sales revenues exceeding 10% of total revenues with any entity.

As at 30 June 2025, the Company's assets amounted to PLN 482,066 thousand and the Company's liabilities amounted to PLN 52,927 thousand and related entirely to the commercial activities. The Company's Management Board does not analyse the Company's assets by segment. Assets are monitored at the company level, hence they are not allocated to individual segments.

The Company has no non-current assets located abroad.

The most important geographic export directions of the Company are disclosed in note 17.

The Company 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 Company 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 Company 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 Company's control. This may impact trading with customers present in these markets.



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	99 061	152 668	57 974	34 667	344 370
Total segment revenue	99 061	152 668	57 974	34 667	344 370
Cost of goods sold					
Sales to external customers	(72 174)	(103 588)	(40 707)	(19 049)	(235 518)
Total costs of goods sold	(72 174)	(103 588)	(40 707)	(19 049)	(235 518)
Gross profit	26 887	49 080	17 267	15 618	108 852
Gross profit margin	27%	32%	30%	45%	32%

6 months ended 30 June 2024 (unaudited)	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES	Total
Sales revenue					
Sales to external customers	97 175	125 242	35 959	44 598	302 974
Total segment revenue	97 175	125 242	35 959	44 598	302 974
Cost of goods sold					
Sales to external customers	(72 495)	(85 232)	(25 547)	(26 471)	(209 745)
Total costs of goods sold	(72 495)	(85 232)	(25 547)	(26 471)	(209 745)
Gross profit	24 680	40 010	10 412	18 127	93 229
Gross profit margin	25%	32%	29%	41%	31%



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	49 959	77 110	28 312	19 705	175 086
Total segment revenue	49 959	77 110	28 312	19 705	175 086
Cost of goods sold					
Sales to external customers	(36 186)	(52 321)	(19 542)	(10 993)	(119 042)
Total costs of goods sold	(36 186)	(52 321)	(19 542)	(10 993)	(119 042)
Gross profit	13 773	24 789	8 770	8 712	56 044
Gross profit margin	28%	32%	31%	44%	32%

3 months ended 30 June 2024 (unaudited)	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES	Total
Sales revenue					
Sales to external customers	52 346	63 828	17 996	23 205	157 375
Total segment revenue	52 346	63 828	17 996	23 205	157 375
Cost of goods sold					
Sales to external customers	(38 925)	(41 760)	(12 132)	(13 329)	(106 146)
Total costs of goods sold	(38 925)	(41 760)	(12 132)	(13 329)	(106 146)
Gross profit	13 421	22 068	5 864	9 876	51 229
Gross profit margin	26%	35%	33%	43%	33%

22. 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	5 007	5 577	2 554	3 192
Material and energy consumption	3 341	3 618	1 392	1 613
Third-party services, including:	19 975	19 709	10 002	10 438
<i>costs of transportation</i>	7 459	5 755	4 157	3 445
<i>logistics services (external warehouses)</i>	2 961	-	1 412	-
<i>IT, telecommunications and postal costs</i>	1 444	1 342	738	727
<i>online sales platform access services</i>	3 347	5 860	1 730	2 741
<i>service charges for warehouse lease agreements</i>	1 661	1 344	978	695
<i>legal, audit and consulting costs</i>	714	2 450	40	1 370
<i>other third-party services</i>	2 389	2 958	947	1 460
Taxes and fees	1 635	1 298	806	713
Costs of employee benefits, including:	33 219	27 942	16 606	14 259
<i>Salaries</i>	27 692	23 279	13 810	11 886
<i>Social security</i>	4 732	3 967	2 387	2 009
<i>Employee capital plans</i>	136	107	79	61
<i>Other</i>	659	589	330	303
Other costs by type	2 593	2 799	1 406	1 457
Value of goods for resale and materials sold	235 518	209 745	119 042	106 146
Total costs by type and value of goods for resale sold	301 288	270 688	151 808	137 818
Selling costs, including:	51 198	48 004	25 324	24 875
<i>amortisation and depreciation</i>	4 160	4 647	2 116	2 673
<i>costs of employee benefits</i>	22 527	18 952	11 166	9 636
Administrative expenses, including:	14 572	12 939	7 442	6 797
<i>amortisation and depreciation</i>	847	930	438	519
<i>costs of employee benefits</i>	10 692	8 990	5 440	4 623
Value of goods for resale sold	235 518	209 745	119 042	106 146
Costs by type and value of goods sold	301 288	270 688	151 808	137 818

23. Income tax

	6 months ended 30 June		3 months ended 30 June	
	2025	2024	2025	2024
	unaudited	unaudited	unaudited	unaudited
Profit before tax	45 983	33 882	24 632	20 998
Tax rate applicable in the period	19%	19%	19%	19%
Tax calculated at the applicable tax rate	8 737	6 438	4 680	3 990
Tax effect of the following items:				
permanent tax differences – costs	120	148	55	96
temporary differences for which no assets were created	(6)	-	(6)	-
tax relating to previous years	-	(47)	-	-
tax relief	(24)	(24)	(24)	(24)
Income tax reported in the profit and loss account	8 827	6 515	4 705	4 062
- current portion	9 017	7 021	4 662	3 215
- deferred portion	(190)	(506)	43	847

24. Changes in estimates

24.1 Inventory write-down

In the first half of 2025 the Company increased the inventory write-down to the level of their net realizable value by PLN 184 thousand, while in the same period of 2024 the write-down on inventories was increased by PLN 1,227 thousand. The need to significantly increase impairment allowances in the first half of 2024 was due to unstable demand in one of the European markets.

24.2 Write-off for expected credit losses on receivables

In the first half of 2025, the Company increased the write-off due to expected credit losses related to trade receivables by PLN 109 thousand (in the same period of 2024 the write-off was increased by PLN 97 thousand).

24.3 Employee benefits obligations

In the first half of 2025, liabilities due to employee benefits decreased by PLN 2,470 thousand, mainly as a result of settlement of employee salaries liabilities recognized as at 31 December 2024. In the first half of 2025, the Company 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).

24.4 Provisions

In the first half of 2025, the Company increased the warranty provision by PLN 421 thousand (in the same period of 2024 the provision was increased by PLN 377 thousand).

24.5 Deferred tax

Deferred tax asset has increased in the first half of 2025 by PLN 190 thousand, mainly as a result of temporary differences from provisions created for liabilities, with the simultaneous use of provisions created as at 31 December 2024. In the corresponding period of 2024, deferred tax asset was increased by PLN 506 thousand.

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

25. Fair value of financial instruments

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.

26. Financial guarantees granted and received

As at 30 June 2025, the Company was a party to the following guarantee agreements in connection with its activities, 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

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, in order to secure the repayment of the bank's receivables arising from the short-term revolving credit agreement concluded by YATO TOOLS (Shanghai) Co., Ltd., in the amount of CNY 60,000 thousand. The agreement provides a guarantee from TOYA S.A. for the subsidiary's obligations up to the 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 19).

27. Contingent assets and liabilities

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

28. Transactions with related entities

In the first half of 2025 and 2024, 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;
- Toyota Katowice Sp. z o.o. – related entity through key management;
- Unicas Sp. z o.o. – related entity through key management;
- 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 Szmidt – Vice President of the Management Board – key management personnel (since 26 June 2024);
- Piotr Mondalski – Chairman of the Supervisory Board – key management personnel;

- Jan Szmidt – Vice Chairman 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 (until 26 June 2024);
- Wojciech Bartłomiej Papierak – key management personnel;
- Beata Szmidt – Member of the Supervisory Board – key management personnel;
- Zenon Beker – Member of the Supervisory Board – key management personnel (since 26 June 2024).

Statement of transactions and balances with related entities:

	Trade and other receivables	Loans granted	Trade and other payables	Revenues from the sale of goods and services and other revenues	Purchases of goods and services	Financial income
	30.06.2025 (unaudited)			01.01.2025-30.06.2025		
Subsidiaries, including:	2 161	10 824	2 818	2 484	134 352	173
TOYA Romania S.A.	2 161	10 824	-	2 475		173
Yato Tools (Shanghai) Co. Ltd.	-	-	-	-	6 558	
Yato Tools (Jiaxing) Co. Ltd.	-	-	2 818	9	127 794	-
Entities related through key management personnel	3		-	108	-	-
Total	2 164	10 824	2 818	2 592	134 352	173
	31.12.2024			01.01.2024-30.06.2024		
Subsidiaries, including:	7 320	-	44 280	7 133	344 792	-
TOYA Romania S.A.	7 320	-	-	7 127	-	-
Yato Tools (Shanghai) Co. Ltd.	-	-	80	-	38 741	-
Yato Tools (Jiaxing) Co. Ltd.	-	-	44 200	6	306 051	-
Entities related through key management personnel	2		-	46	15	
Total	7 322	0	44 280	7 179	344 807	-

Related party transactions are entered into on arm's length terms in the course of the Company'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

29. 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	