



Consolidated quarterly report of TOYA S.A. Capital Group  
for the period from 1 January 2024 to 30 September 2024

## SELECTED FINANCIAL DATA

Selected financial data relating to the condensed interim consolidated financial statements of TOYA S.A. Capital Group in Wrocław

	PLN thousand		EUR thousand	
	3 quarters cumulatively / period from 1.01.2024 to 30.09.2024	3 quarters cumulatively / period from 1.01.2023 to 30.09.2023	3 quarters cumulatively / period from 1.01.2024 to 30.09.2024	3 quarters cumulatively / period from 1.01.2023 to 30.09.2023
I. Revenue from sales of goods	610 106	554 693	141 813	121 183
II. Operating profit	69 568	70 584	16 170	15 420
III. Profit before tax	68 968	67 070	16 031	14 653
IV. Net profit	55 117	53 439	12 811	11 675
V. Total comprehensive income	52 551	46 722	12 215	10 207
VI. Weighted average number of shares ('000)	75 042	75 042	75 042	75 042
VII. Net profit per ordinary share attributable to shareholders of the Parent Company (in PLN/EUR)	0.73	0.71	0.17	0.16
VIII. Net cash from operating activities	(54 412)	98 332	(12 647)	21 483
IX. Net cash from investing activities	(11 309)	(8 649)	(2 629)	(1 890)
X. Net cash from financing activities	29 332	(92 462)	6 818	(20 200)
XI. Total net cash	(36 389)	(2 779)	(8 458)	(607)

	As at	As at	As at	As at
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
XII. Non-current assets	110 847	107 946	25 904	24 826
XIII. Current assets	639 221	445 482	149 382	102 457
XIV. Total assets	750 068	553 428	175 286	127 283
XV. Non-current liabilities	22 858	26 594	5 342	6 116
XVI. Current liabilities	254 708	106 883	59 523	24 582
XVII. Total equity	472 502	419 951	110 421	96 585

The following currency rates were applied in the translation of the selected financial data into EUR:

- for the translation of comprehensive income and cash flows for the period from 1 January 2024 to 30 September 2024 the rate of **4.3022 PLN / EUR** (\*)
- for the translation of comprehensive income and cash flows for the period from 1 January 2023 to 30 September 2023 the rate of **4.5773 PLN / EUR** (\*)
- for the translation of assets, liabilities and equity at 30 September 2024 the rate of **4.2791 PLN / EUR**
- for the translation of assets, liabilities and equity at 30 September 2023 the rate of **4.3480 PLN / EUR**

(\*) The rates represent the arithmetic mean of current average Exchange rates announced by the NBP on the last day of each month during the periods from January to September of respectively: 2024 and 2023.



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**PART A – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF  
 TOYA S.A. CAPITAL GROUP**

**Consolidated statement of financial position**

		<b>30 September 2024 unaudited</b>	<b>31 December 2023</b>
<b>ASSETS</b>	<b>Note</b>		
Property, plant and equipment	5	67 297	63 750
Intangible assets		4 187	4 348
Right-of-use assets	6	32 864	34 524
Goodwill	7	712	723
Other receivables		47	48
Deferred income tax assets	16	5 740	4 553
<b>Non-current assets</b>		<b>110 847</b>	<b>107 946</b>
Inventory	8, 16	456 475	287 280
Trade and other receivables	9, 16	149 625	88 061
Income tax receivables		-	214
Cash and cash equivalents	10	33 121	69 927
<b>Current assets</b>		<b>639 221</b>	<b>445 482</b>
<b>Total assets</b>		<b>750 068</b>	<b>553 428</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	12	7 504	7 504
Share premium		35 677	35 677
Reserve capital		329	329
Exchange differences from translating foreign entities		(11 053)	(8 487)
Other capitals		(104)	(104)
Retained earnings		440 149	385 032
<b>Equity per shareholders of the Parent Company</b>		<b>472 502</b>	<b>419 951</b>
<b>Total equity</b>		<b>472 502</b>	<b>419 951</b>
Lease liabilities		21 635	25 478
Deferred income tax liability		518	402
Liabilities from employee benefits		678	678
Other long-term liabilities		27	36
<b>Total long-term liabilities</b>		<b>22 858</b>	<b>26 594</b>
Trade and other payables	15	191 095	83 422
Liabilities from employee benefits	16	10 845	12 304
Liabilities from loans	14	36 450	-
Lease liabilities		9 302	6 459
Liabilities from current income tax		4 990	3 105
Provisions	16	2 026	1 593
<b>Total short-term liabilities</b>		<b>254 708</b>	<b>106 883</b>
<b>Total liabilities</b>		<b>277 566</b>	<b>133 477</b>
<b>Total equity and liabilities</b>		<b>750 068</b>	<b>553 428</b>

The explanatory notes constitute an integral part of these condensed interim consolidated financial statements



## Consolidated statement of profit or loss and other comprehensive income

	Note	9 months period ended 30 September		3 months period ended 30 September	
		2024 unaudited	2023 unaudited	2024 unaudited	2023 unaudited
Revenue from sales of goods	18, 19	610 106	554 693	212 239	186 699
Cost of goods and materials sold	18, 20	(402 159)	(370 169)	(139 818)	(123 076)
<b>Gross sales profit</b>		<b>207 947</b>	<b>184 524</b>	<b>72 421</b>	<b>63 623</b>
Selling costs	20	(105 650)	(83 897)	(37 112)	(27 231)
Administrative expenses	20	(36 290)	(31 762)	(13 106)	(10 626)
Expected credit losses		(112)	24	(10)	(91)
Other operating revenue		4 998	2 022	2 126	256
Other operating expenses		(1 325)	(327)	(467)	(124)
<b>Operating profit</b>		<b>69 568</b>	<b>70 584</b>	<b>23 852</b>	<b>25 807</b>
Financial income		1 032	275	115	98
Financial expenses		(1 632)	(3 789)	(803)	(739)
<b>Profit before tax</b>		<b>68 968</b>	<b>67 070</b>	<b>23 164</b>	<b>25 166</b>
Income tax		(13 851)	(13 631)	(4 689)	(5 180)
<b>Net profit</b>		<b>55 117</b>	<b>53 439</b>	<b>18 475</b>	<b>19 986</b>
<b>Other comprehensive income that may be reclassified to profit or loss</b>					
Foreign operations currency translation differences		(2 566)	(6 717)	(2 756)	8 878
<b>Other net comprehensive income</b>		<b>(2 566)</b>	<b>(6 717)</b>	<b>(2 756)</b>	<b>8 878</b>
<b>Total net comprehensive income for the period</b>		<b>52 551</b>	<b>46 722</b>	<b>15 719</b>	<b>28 864</b>
<b>Net profit for the year attributable to:</b>					
Shareholders of the Parent Company		55 117	53 439	18 475	19 986
Non-controlling interests		-	-	-	-
<b>Other comprehensive income attributable to:</b>					
Shareholders of the Parent Company		(2 566)	(6 717)	(2 756)	8 878
Non-controlling interests		-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>					
Shareholders of the Parent Company		52 551	46 722	15 719	28 864
Non-controlling interests		-	-	-	-



## Earnings per share

		9 months period ended 30 September		3 months period ended 30 September	
		2024 unaudited	2023 unaudited	2024 unaudited	2023 unaudited
<b>Basic earnings per share in PLN</b>	13	<b>0.73</b>	<b>0.71</b>	<b>0.25</b>	<b>0.27</b>
- from continuing operations		0.73	0.71	0.25	0.27
- from discontinued operations		-	-	-	-
<b>Diluted earnings per share in PLN</b>	13	<b>0.73</b>	<b>0.71</b>	<b>0.25</b>	<b>0.27</b>
- from continuing operations		0.73	0.71	0.25	0.27
- from discontinued operations		-	-	-	-



## Consolidated statement of changes in equity

	Share capital	Share premium	Reserve capital	Exchange differences from translating foreign entities	Other capitals	Retained earnings	Attributable to shareholders of the Parent Company	Total equity
<b>As at 1 January 2024</b>	<b>7 504</b>	<b>35 677</b>	<b>329</b>	<b>(8 487)</b>	<b>(104)</b>	<b>385 032</b>	<b>419 951</b>	<b>419 951</b>
Comprehensive income							-	-
Net profit	-	-	-	-	-	55 117	55 117	55 117
Other comprehensive income	-	-	-	(2 566)	-	-	(2 566)	(2 566)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 566)</b>	<b>-</b>	<b>55 117</b>	<b>52 551</b>	<b>52 551</b>
Transactions with owners	-	-	-	-	-	-	-	-
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 566)</b>	<b>-</b>	<b>55 117</b>	<b>52 551</b>	<b>52 551</b>
<b>As at 30 September 2024</b>	<b>7 504</b>	<b>35 677</b>	<b>329</b>	<b>(11 053)</b>	<b>(104)</b>	<b>440 149</b>	<b>472 502</b>	<b>472 502</b>
<b>As at 1 January 2023</b>	<b>7 504</b>	<b>35 677</b>	<b>329</b>	<b>10 543</b>	<b>(73)</b>	<b>316 714</b>	<b>370 694</b>	<b>370 694</b>
Comprehensive income								
Net profit	-	-	-	-	-	53 439	53 439	53 439
Other comprehensive income	-	-	-	(6 717)	-	-	(6 717)	(6 717)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6 717)</b>	<b>-</b>	<b>53 439</b>	<b>46 722</b>	<b>46 722</b>
Transactions with owners	-	-	-	-	-	-	-	-
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6 717)</b>	<b>-</b>	<b>53 439</b>	<b>46 722</b>	<b>46 722</b>
<b>As at 30 September 2023</b>	<b>7 504</b>	<b>35 677</b>	<b>329</b>	<b>3 826</b>	<b>(73)</b>	<b>370 153</b>	<b>417 416</b>	<b>417 416</b>



## Consolidated cash flow statement

	Note	9 months ended 30 September	
		2024	2023
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>68 968</b>	<b>67 070</b>
<b>Adjustments for:</b>			
Amortization and depreciation		14 735	12 118
Net interest		600	3 514
Profit/Loss on investing activities		(152)	1
Foreign exchange gains/losses		(227)	(65)
<b>Changes in balance sheet items:</b>			
Change in trade and other receivables	11	(64 278)	578
Change in inventories	11	(171 199)	41 288
Change in provisions	11	442	19
Change in trade and other payables	11	110 907	(10 543)
Change in employee benefit liabilities	11	(1 400)	(2 009)
<b>Cash from activities</b>		<b>(41 604)</b>	<b>111 971</b>
Income tax paid		(12 808)	(13 639)
<b>Net cash from operating activities</b>		<b>(54 412)</b>	<b>98 332</b>
<b>Cash flows from investing activities</b>			
Sale of property, plant and equipment		306	4
Purchases of property, plant and equipment and intangible assets		(12 647)	(8 928)
Interest received		1 032	275
<b>Net cash from investing activities</b>		<b>(11 309)</b>	<b>(8 649)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans		36 508	-
Repayments of loans		-	(81 722)
Repayment of lease liabilities		(5 551)	(6 507)
Interest paid on loans		(184)	(3 178)
Interests paid on leases		(1 441)	(1 055)
<b>Net cash from financing activities</b>		<b>29 332</b>	<b>(92 462)</b>
<b>Net change in cash and cash equivalents</b>		<b>(36 389)</b>	<b>(2 779)</b>
<b>Balance sheet change in cash and cash equivalents</b>			
- effect of translation of cash and cash equivalents		(36 806)	(4 440)
<b>Cash and cash equivalents at the beginning of the period</b>		(417)	(1 661)
<b>Cash and cash equivalents at the end of the period</b>	10	<b>69 927</b>	<b>38 836</b>
<b>Net change in cash and cash equivalents</b>	10	<b>33 121</b>	<b>34 396</b>



## 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. CAPITAL 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 26 June 2024, the Management Board consisted 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

On 26 June 2024, the Supervisory Board appointed Mr. Jan Jakub Schmidt as Vice-President of the Management Board. From that day until the approval of this report for publication, the Management Board consisted 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

From January 1 to 26 June 2024, 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
- 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

On 26 June 2024, the Annual General Meeting of Shareholders appointed members of the Issuer's Supervisory Board for a new term. From that day until the approval of this report for publication, the Supervisory Board worked in the following composition:

- Piotr Mondalski Chairman of the Supervisory Board
- Jan Szmidt Vice Chairman 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 consolidated financial statements of the Group cover the period of 9 months ended on 30 September 2024. Comparative data is presented:

- as at 31 December 2023 for the interim statement of financial position,
- for the period from 1 January 2023 to 30 September 2023 and from 1 July 2023 to 30 September 2023 for the interim statement of profit or loss and other comprehensive income,
- for the period from 1 January 2023 to 30 September 2023 for the interim consolidated cash flow statement,
- for the period from 1 January 2023 to 30 September 2023 for the interim consolidated statement of changes in equity.

These interim condensed consolidated financial statements of the Group for the period of 9 months ended on 30 September 2024, it was approved by the Management Board for publication on 7 November 2024.

The Company also prepared interim condensed consolidated financial statements for the period of 9 months ended 30 September 2024, which were approved for publication by the Management Board on 7 November 2024.

## 2. Capital group structure

As at 30 September 2024, the 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 period from 1 January to 30 September 2024, 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 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 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 the principles applied in the annual consolidated financial statements for the financial year ended 31 December 2023, except for the adoption of new and amended standards, as described below.

### **3.3 Effect of new or amended standards and interpretations on the Group's consolidated 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 2024.

#### **a) New standards, interpretations and amendments to existing standards effective in 2024**

- **Amendment to IAS 1 "Presentation of Financial Statements"**

The amendment clarifies that as of the balance sheet date, an entity should not consider covenants that will need to be met in the future when determining the classification of liabilities as long-term or short-term. However, the entity should disclose information about these covenants in the notes to the financial statements.

This change did not have any impact on the Group's consolidated financial statements.

- **Amendment to IAS 1 "Presentation of Financial Statements"**

The IASB clarified the rules for classifying liabilities as long-term or short-term, primarily in two aspects:

- it was clarified that the classification depends on the rights held by the entity as of the balance sheet date,
- management's intentions regarding the acceleration or delay of liability payments are not taken into account.

This change did not have any impact on the Group's consolidated financial statements.

- **Amendment to IFRS 16 "Leases"**

The amendment clarifies the requirements regarding the measurement of lease liabilities arising from sale and leaseback transactions. It aims to prevent incorrect recognition of the result on the transaction related to the retained right of use when lease payments are variable and not dependent on an index or rate.

This change did not have any impact on the Group's consolidated financial statements.

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments – Disclosures"**

The amendments clarify the characteristics of financing arrangements for liabilities to suppliers (so-called reverse factoring agreements) and introduce the requirement to disclose information about agreements with suppliers, including their terms, amounts of these liabilities, payment terms, and information on liquidity risk.

This change did not have any impact on the Group's consolidated financial statements.

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

In this condensed consolidated financial statement, the Group has not opted for the early adoption of any standard, interpretation, or amendment that has been published but has not yet entered into force under European Union regulations. The information regarding these standards, as presented in the Group's consolidated financial statement for the year ended 31 December 2023, has not changed.

**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 September 2024 unaudited	31 December 2023
Land	2 907	2 907
Buildings and structures	37 950	39 411
Plant and equipment	3 884	4 056
Vehicles	3 719	1 735
Other	14 252	12 734
<b>Total</b>	<b>62 712</b>	<b>60 843</b>
Property, plant and equipment not transferred for use	4 585	2 907
<b>Total property, plant and equipment</b>	<b>67 297</b>	<b>63 750</b>

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 September 2024, the gross value of property, plant, and equipment increased by PLN 11,138 thousand, mainly due to:

- reclassification of transport vehicles from right-of-use assets, following the purchase of these assets after the lease period;
- purchase by the Parent Entity of IT equipment, display racks, and elements of warehouse shelving;
- purchase by the subsidiary in Romania of warehouse equipment, due to the increase in leased warehouse space;
- expenditures incurred by the subsidiary in China for warehouse equipment in Jiaying.

Depreciation of property, plant and equipment recognized in the financial result amounted to PLN 7,637 thousand. The remaining changes result from differences in the translation of foreign entities.

## 6. Right-of-use assets

	30 September 2024 unaudited	31 December 2023
Land	5 789	5 942
Buildings and structures	23 110	25 523
Plant and equipment	1 014	1 204
Vehicles	2 951	1 855
<b>Total</b>	<b>32 864</b>	<b>34 524</b>

In the period from 1 January to 30 September 2024, the gross value of right-of-use assets increased by PLN 98 thousand, due to the following changes:

- The leased warehouse space in Romania was expanded, resulting in an increase of PLN 2,114 thousand in right-of-use assets.
- The Parent Entity entered into car lease agreements, resulting in an increase of PLN 2,263 thousand in right-of-use assets.
- Fees were indexed in accordance with agreements made in previous years, leading to an increase of PLN 1,984 thousand in assets.
- Transport vehicles were reclassified to property, plant, and equipment following the purchase after the lease period, as per the terms outlined in the agreement, resulting in a decrease of PLN 2,268 thousand in assets.

Depreciation of the right-of-use assets recognized in profit or loss amounted to PLN 7,457 thousand.

Other changes result from differences from the translation of foreign entities.

## 7. Goodwill

Goodwill amounting to PLN 712 thousand includes only the goodwill resulting from the acquisitions of Yato Tools (Shanghai) Co. Ltd. in 2013. In 2024, goodwill decreased by PLN 11 thousand, as a result of exchange rate differences.

## 8. Inventory

	30 September 2024 unaudited	31 December 2023
Goods for resale at warehouse and in transit	456 043	286 902
Asset for expected returns from customers	432	378
<b>Total inventory (per balance sheet)</b>	<b>456 475</b>	<b>287 280</b>
Revaluation write-down for goods for resale	6 353	6 337
<b>Total inventory (gross)</b>	<b>462 828</b>	<b>293 617</b>

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 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:

	2024	2023
<b>As at 1 January</b>	<b>6 337</b>	<b>4 849</b>
Increase	379	1 805
Reversal/utilisation	(311)	-
Currency translation differences	(52)	(317)
<b>As at 30 September / 31 December</b>	<b>6 353</b>	<b>6 337</b>

## 9. Trade and other short-term receivables

	30 September 2024 unaudited	31 December 2023
Trade receivables from related parties	10	8
Trade receivables from third parties	106 184	72 430
<b>Total trade receivables</b>	<b>106 194</b>	<b>72 438</b>
Taxes, custom duties and social security receivables	27 506	10 237
Other receivables from third parties	2 243	1 606
Advances for deliveries of property, plant and equipment	14 802	5 120
Prepayments and deferred costs	2 178	1 867
<b>Total gross receivables</b>	<b>152 923</b>	<b>91 268</b>
Allowance for the expected credit losses on trade receivables	(3 262)	(3 171)
Impairment write-downs of other receivables	(36)	(36)
<b>Total net receivables</b>	<b>149 625</b>	<b>88 061</b>

The Group applies a simplified approach and measures the allowance in an amount equal to the expected credit losses throughout the life cycle using the provision matrix.

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

	2024	2023
<b>Opening balance of the allowance for the expected credit losses</b>	<b>3 171</b>	<b>2 745</b>
Write-offs recognized in the financial result	116	748
Reversal of unused write-offs	(4)	-
Receivables written off as uncollectible	-	(200)
Currency translation differences	(21)	(122)
<b>As at 30 September / 31 December</b>	<b>3 262</b>	<b>3 171</b>

## 10. Cash and cash equivalents

	30 September 2024 unaudited	31 December 2023
Cash in hand and at bank	33 121	69 927
<b>Total cash and cash equivalents</b>	<b>33 121</b>	<b>69 927</b>

## 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:

	9 months ended on 30 September 2024	Adjustments		Change in statement of cash flows
		Balance sheet change	Measurement of cash in foreign currencies	
Change in trade and other receivables	(61 563)	-	(2 715)	(64 278)
Change in inventories	(169 195)	-	(2 004)	(171 199)
Change in provisions	433	-	9	442
Change in trade and other payables	107 673	-	3 234	110 907
Change in employee benefit liabilities	(1 459)	-	59	(1 400)
Change in cash	(36 806)	417		(36 389)

9 months ended on 30 September 2023	Balance sheet change	Adjustments			Change in statement of cash flows
		Advances paid for property, plant and equipment	Measurement of cash in foreign currencies	Effect of currency translation of foreign entities	
Change in trade and other receivables	4 123	(337)	-	(3 208)	578
Change in inventories	45 280	-	-	(3 992)	41 288
Change in provisions	4	-	-	15	19
Change in trade and other payables	(14 998)	-	-	4 455	(10 543)
Change in employee benefit liabilities	(2 231)	-	-	222	(2 009)
Change in cash	(4 440)	-	1 661	-	(2 779)

## 12. Share capital

As at 30 September 2024 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 period from 1 January to 30 September 2024, there were no changes in the amount of share capital.

## 13. Earnings per share

	9 months ended 30 September		3 months ended 30 September	
	2024 unaudited	2023 Unaudited	2024 Unaudited	2023 unaudited
Net profit attributable to the shareholders of the Parent Company	55 117	53 439	18 475	19 986
Weighted average number of ordinary shares ('000)	75 042	75 042	75 042	75 042
<b>Basic net profit per share (PLN)</b>	<b>0.73</b>	<b>0.71</b>	<b>0.25</b>	<b>0.27</b>
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	55 117	53 439	18 475	19 986
Adjusted weighted average number of ordinary shares used for calculating diluted earnings per share ('000)	75 042	75 042	75 042	75 042
<b>Diluted earnings per share from continuing operations (PLN)</b>	<b>0.73</b>	<b>0.71</b>	<b>0.25</b>	<b>0.27</b>

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

In the periods from 1 January to 30 September 2024 and 2023 the Group had no potential dilutive instruments.



## 14. Loans and borrowings liabilities

	30 September 2024 unaudited	31 December 2023
Long-term bank loans an borrowings liabilities	-	-
Short-term bank loans an borrowings liabilities	36 450	-
<b>Total bank loans an borrowings liabilities</b>	<b>36 450</b>	<b>-</b>

As of 30 September 2024, there have been no breaches of loan repayments or violations of other terms of the loan agreements that could result in a demand for early repayment of liabilities.

The revolving credit agreements stipulate that throughout the credit period, the borrower is obligated to maintain certain financial debt ratios at specified levels. If the borrower fails to maintain these ratios at the levels determined by the bank, the bank has the right to terminate the credit agreements.

The loan agreement entered into by Yato Tools (Shanghai) Co. Ltd, as outlined in point 4 in the table below, specifies that during the credit period, the borrower may not, 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 in such a way that they would be repurchased or leased back by the borrower or its affiliated entity (so-called Negative Pledge clause).

The loan agreement entered into by Yato Tools (Shanghai) Co. Ltd is secured by a guarantee from the Parent Entity (please refer to point 21).



Characteristics of credit agreements:

Object and value of agreement	Name of the Bank / covering bonds / granting loans	Loan amount as per agreement as 30.09.2024	Amount outstanding as at 30.09.2024 (*)	Amount outstanding as at 31.12.2023 (*)	Current interest rate	Date of expiry
1. Overdraft facility agreement No BDK/KR-RB/000054601/0641/10 of 22 December 2010	Bank Handlowy in Warszawie S.A.	70 000	17 192	-	WIBOR 1 M + bank's margin	13 December 2024
2. Overdraft credit facility agreement No 09/030/19/Z/VV	mBank S.A. with its registered office in Warsaw	60 000	6 307	-	WIBOR ON + bank's margin	15 November 2024
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	7 499	-	WIBOR 1 M + bank's margin	27 March 2025
4. Short-term revolving credit agreement	CITIBANK (CHINA) CO., LTD. SHANGHAI BRANCH, based in the People's Republic of China	32 676(**)	5 452	-	LPR + bank's margin	12 March 2025
<b>Total liabilities, of which:</b>		<b>187 676</b>	<b>36 450</b>	-		
- short-term portion		187 676	36 450	-		
- long-term portion		-	-	-		

(\*) The amounts outstanding include interest due but not repaid as of 30 September 2024, and 31 December 2023.

(\*\*) CNY 60,000 thousand converted at the average NBP exchange rate applicable on 30 September 2024.

## 15. Trade and other payables

	30 September 2024 unaudited	31 December 2023
Trade payables to related parties	-	-
Trade payables to third parties	174 987	73 186
<b>Total trade payables</b>	<b>174 987</b>	<b>73 186</b>
Tax liabilities	10 211	6 386
Liability due to expected goods returns	731	589
Prepayments received for deliveries	3 108	1 383
Other payables to third parties	899	669
Deferred revenue	1 159	1 209
<b>Total other current payables</b>	<b>16 108</b>	<b>10 236</b>
<b>Total</b>	<b>191 095</b>	<b>83 422</b>

## 16. Changes in estimates

### 16.1 Inventory write-down

In the III quarter of 2024, the Group reduced the inventory write-down by PLN 623 thousand. Cumulatively from the beginning of 2024, the write-down has increased by PLN 16 thousand.

In the III quarter of 2023, the Group increased the inventory write-down by PLN 153 thousand. Cumulatively from the beginning of 2023, the write-down has increased by PLN 863 thousand.

### 16.2 Write-off for expected credit losses on receivables

In the III quarter of 2024, the Group reduced the write-off due to expected credit losses related to trade receivables by PLN 6 thousand. Cumulatively from the beginning of the year write-down has been increased by PLN 91 thousand.

In III quarter of 2023, the Group increased the write-off due to expected credit losses related to trade receivables by PLN 131 thousand. Cumulatively from the beginning of the year write-down has been decreased by PLN 96 thousand.

### 16.3 Provision for guarantees

In the III quarter of 2024, the Group increased the guaranty provision by PLN 74 thousand (cumulatively from the beginning of 2024, the provision increased by PLN 433 thousand).

In the III quarter of 2023, the Group increased the guaranty provision by PLN 73 thousand (cumulatively from the beginning of 2023, the provision increased by PLN 4 thousand).

### 16.4 Employee benefits obligations

In the III quarter of 2024, the Group reduced the unused holidays provision by PLN 556 thousand (cumulatively from the beginning of 2024, the provision was reduced by PLN 25 thousand).

In the III quarter of 2023, the Group reduced the unused holidays provision by PLN 690 thousand (cumulatively from the beginning of 2023, the provision was reduced by PLN 233 thousand).

## 16.5 Deferred tax

Deferred tax assets increased by PLN 825 thousand in the III quarter of 2024, mainly due to the recognition of provisions for expected returns of goods and rebates for customers. Cumulatively from the beginning of 2024, the assets increased by PLN 1,187 thousand, mainly due to the provisions recognized in liabilities.

Deferred tax assets increased by PLN 293 thousand in the III quarter of 2023, mainly due to the recognition of provisions for expected returns of goods and rebates for customers. Cumulatively from the beginning of 2023, the assets increased by PLN 370 thousand, mainly due to the provisions recognized in liabilities.

In the Management Board's opinion, there is no threat to the realizability of the deferred tax assets.

## 17. Fair value

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

## 18. Operating segments

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

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

- sales on local markets (Poland, Romania) to retail networks;
- sales on local markets (Poland, Romania and China) – wholesale market;
- export sales;
- retail sales - mainly e-commerce sales (Poland, Romania and China).

As part of the retail networks segment, the Group cooperates with large retail networks throughout Poland and Romania. Wholesale on all markets where the Group holds its entities is conducted through a network of wholesalers, authorised retail stores and sales representatives. Foreign markets are supported using sales department of the Parent Company and subsidiaries Yato Tools (Shanghai) Co. Ltd. and Yato Tools (Jiaxing) Co. Ltd. As part of retail sales, sales are mainly realized through an online store and online sales platforms.

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 September 2024, the Group's assets amounted to PLN 750,068 thousand, and the Group's liabilities amounted to PLN 277,566 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 September 2024 is PLN 4,406 thousand and located in China is PLN 43,031 thousand.



9 month ended 30 September 2024 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES (*)</i>	<b>TOTAL</b>
<b>Sales revenue</b>					
Sales to external customers by markets:					
Poland	-	195 267	59 815	62 656	317 738
Romania	-	49 399	8 984	782	59 165
China	-	19 498	-	2 102	21 600
Other countries	211 603	-	-	-	211 603
<b>Total segment revenue</b>	<b>211 603</b>	<b>264 164</b>	<b>68 799</b>	<b>65 540</b>	<b>610 106</b>
<b>Cost of goods sold</b>					
Sales to external customers	(152 408)	(166 307)	(47 566)	(35 878)	(402 159)
<b>Total costs of goods sold</b>	<b>(152 408)</b>	<b>(166 307)</b>	<b>(47 566)</b>	<b>(35 878)</b>	<b>(402 159)</b>
<b>Gross profit</b>	<b>59 195</b>	<b>97 857</b>	<b>21 233</b>	<b>29 662</b>	<b>207 947</b>
<b>Gross profit margin</b>	<b>28.0%</b>	<b>37.0%</b>	<b>30.9%</b>	<b>45.3%</b>	<b>34.1%</b>

9 month ended 30 September 2023 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES (*)</i>	<b>TOTAL</b>
<b>Sales revenue</b>					
Sales to external customers by markets:					
Poland	-	187 772	48 333	37 594	273 699
Romania	-	59 349	7 923	672	67 944
China	-	23 183	-	2 057	25 240
Other countries	187 810	-	-	-	187 810
<b>Total segment revenue</b>	<b>187 810</b>	<b>270 304</b>	<b>56 256</b>	<b>40 323</b>	<b>554 693</b>
<b>Cost of goods sold</b>					
Sales to external customers	(131 767)	(177 249)	(40 588)	(20 565)	(370 169)
<b>Total costs of goods sold</b>	<b>(131 767)</b>	<b>(177 249)</b>	<b>(40 588)</b>	<b>(20 565)</b>	<b>(370 169)</b>
<b>Gross profit</b>	<b>56 043</b>	<b>93 055</b>	<b>15 668</b>	<b>19 758</b>	<b>184 524</b>
<b>Gross profit margin</b>	<b>29.8%</b>	<b>34.4%</b>	<b>27.9%</b>	<b>49.0%</b>	<b>33.3%</b>

(\*) mainly e-commerce sales

## 18. Operating segments (cont.)

3 months ended 30 September 2024 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES (*)</i>	<b>TOTAL</b>
<b>Sales revenue</b>					
Sales to external customers					
Poland	-	70 025	23 856	18 058	111 939
Romania	-	16 589	3 108	252	19 949
China	-	6 309	-	859	7 168
Other countries	73 183	-	-	-	73 183
<b>Total segment revenue</b>	<b>73 183</b>	<b>92 923</b>	<b>26 964</b>	<b>19 169</b>	<b>212 239</b>
<b>Cost of goods sold</b>					
Sales to external customers	(52 355)	(58 745)	(18 932)	(9 786)	(139 818)
<b>Total costs of goods sold</b>	<b>(52 355)</b>	<b>(58 745)</b>	<b>(18 932)</b>	<b>(9 786)</b>	<b>(139 818)</b>
<b>Gross profit</b>	<b>20 828</b>	<b>34 178</b>	<b>8 032</b>	<b>9 383</b>	<b>72 421</b>
<b>Gross profit margin</b>	<b>28.5%</b>	<b>36.8%</b>	<b>29.8%</b>	<b>48.9%</b>	<b>34.1%</b>

3 months ended 30 September 2023 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES (*)</i>	<b>TOTAL</b>
<b>Sales revenue</b>					
Sales to external customers					
Poland	-	64 633	13 866	11 382	89 881
Romania	-	18 992	3 357	215	22 564
China	-	8 360	-	621	8 981
Other countries	65 273	-	-	-	65 273
<b>Total segment revenue</b>	<b>65 273</b>	<b>91 985</b>	<b>17 223</b>	<b>12 218</b>	<b>186 699</b>
<b>Cost of goods sold</b>					
Sales to external customers	(44 627)	(60 028)	(12 426)	(5 995)	(123 076)
<b>Total costs of goods sold</b>	<b>(44 627)</b>	<b>(60 028)</b>	<b>(12 426)</b>	<b>(5 995)</b>	<b>(123 076)</b>
<b>Gross profit</b>	<b>20 646</b>	<b>31 957</b>	<b>4 797</b>	<b>6 223</b>	<b>63 623</b>
<b>Gross profit margin</b>	<b>31.6%</b>	<b>34.7%</b>	<b>27.9%</b>	<b>50.9%</b>	<b>34.1%</b>

(\*) mainly e-commerce sales

## 19. Sales revenue

	9 months ended 30 September		3 months ended 30 September	
	2024 unaudited	2023 unaudited	2024 unaudited	2023 unaudited
Sales of goods for resale	610 106	554 693	212 239	186 699
<b>Total sales revenue</b>	<b>610 106</b>	<b>554 693</b>	<b>212 239</b>	<b>186 699</b>

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

	9 months ended 30 September 2024		9 months ended 30 September 2023		3 months ended 30 September 2024		3 months ended 30 September 2023	
	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share
<b>Europe, including:</b>	<b>151 964</b>	<b>24.9%</b>	<b>140 470</b>	<b>25.3%</b>	<b>53 066</b>	<b>25.0%</b>	<b>47 523</b>	<b>25.5%</b>
Ukraine	35 277	5.8%	32 379	5.8%	14 502	6.8%	12 141	6.5%
Hungary	21 469	3.5%	18 784	3.4%	6 575	3.1%	6 333	3.4%
Belarus	17 660	2.9%	17 821	3.2%	3 858	1.8%	5 801	3.1%
Baltic countries	15 193	2.5%	15 648	2.8%	5 315	2.5%	4 571	2.4%
Russia	14 109	2.3%	10 095	1.8%	6 499	3.1%	3 905	2.1%
Czech Republic	10 745	1.8%	9 002	1.6%	3 268	1.5%	3 201	1.7%
Moldova	8 980	1.5%	6 329	1.1%	3 277	1.5%	2 253	1.2%
Greece	6 479	1.1%	5 289	1.0%	1 664	0.8%	1 282	0.7%
Bulgaria	5 566	0.9%	7 553	1.4%	2 863	1.3%	2 900	1.6%
Germany	2 860	0.5%	3 908	0.7%	946	0.4%	1 062	0.6%
Croatia	2 742	0.4%	2 851	0.5%	980	0.5%	883	0.5%
<b>Asia, including:</b>	<b>24 885</b>	<b>4.1%</b>	<b>22 622</b>	<b>4.1%</b>	<b>8 358</b>	<b>3.9%</b>	<b>7 931</b>	<b>4.2%</b>
United Arab Emirates	4 754	0.8%	1 884	0.3%	2 516	1.2%	427	0.2%
<b>Africa, including:</b>	<b>17 967</b>	<b>2.9%</b>	<b>13 924</b>	<b>2.5%</b>	<b>5 462</b>	<b>2.6%</b>	<b>4 820</b>	<b>2.6%</b>
Democratic Republic of the Congo	3 994	0.7%	3 126	0.6%	1 357	0.6%	790	0.4%
<b>South America, including:</b>	<b>10 692</b>	<b>1.8%</b>	<b>6 363</b>	<b>1.1%</b>	<b>4 313</b>	<b>2.0%</b>	<b>2 953</b>	<b>1.6%</b>
Chile	6 801	1.1%	4 941	0.9%	2 662	1.3%	2 210	1.2%
<b>Central America, including:</b>	<b>5 491</b>	<b>0.9%</b>	<b>4 117</b>	<b>0.7%</b>	<b>1 826</b>	<b>0.9%</b>	<b>2 030</b>	<b>1.1%</b>
Guatemala	2 989	0.5%	2 414	0.4%	679	0.3%	1 606	0.9%
<b>North America</b>	<b>30</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Australia and Oceania</b>	<b>574</b>	<b>0.1%</b>	<b>314</b>	<b>0.1%</b>	<b>159</b>	<b>0.1%</b>	<b>17</b>	<b>0.0%</b>
<b>Total export</b>	<b>211 603</b>	<b>34.7%</b>	<b>187 810</b>	<b>33.9%</b>	<b>73 184</b>	<b>34.5%</b>	<b>65 274</b>	<b>35.0%</b>
Poland	317 738	52.1%	273 699	49.3%	111 939	52.7%	89 882	48.1%
Romania	59 165	9.7%	67 945	12.2%	19 949	9.4%	22 564	12.1%
China	21 600	3.5%	25 239	4.6%	7 168	3.4%	8 980	4.8%
<b>Total sales revenue</b>	<b>610 106</b>	<b>100.0%</b>	<b>554 694</b>	<b>100.0%</b>	<b>212 240</b>	<b>100.0%</b>	<b>186 700</b>	<b>100.0%</b>

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

	9 months ended 30 September		3 months ended 30 September	
	2024 unaudited	2023 unaudited	2024 Unaudited	2023 unaudited
Amortisation and depreciation	14 735	12 118	5 349	4 130
Material and energy consumption	7 901	5 551	3 156	1 600
Third-party services, including:	40 508	28 400	14 109	9 290
<i>costs of transportation</i>	15 026	10 478	6 055	3 528
<i>logistics services (external warehouses)</i>	773	455	535	94
<i>IT, telecommunications and postal costs</i>	2 668	2 347	1 000	751
<i>online sales platform access services</i>	8 006	5 128	2 146	1 703
<i>short-term rental and service charges related to leasing contracts</i>	2 486	2 399	796	705
<i>legal, audit and consulting costs</i>	4 266	1 971	1 223	679
<i>other third-party services</i>	7 283	5 622	2 354	1 830
Taxes and fees	2 387	2 054	831	700
Costs of employee benefits, including:	66 001	56 310	23 511	18 663
<i>Salaries</i>	54 855	46 422	19 551	15 323
<i>Social security</i>	8 646	7 788	3 119	2 661
<i>Employee capital plans</i>	160	129	53	43
<i>Other</i>	2 340	1 971	788	636
Other costs by type	10 408	11 226	3 262	3 474
Value of goods for resale and materials sold	402 159	370 169	139 818	123 076
<b>Total costs by type and value of goods for resale sold</b>	<b>544 099</b>	<b>485 828</b>	<b>190 036</b>	<b>160 933</b>
Selling costs, including:	105 650	83 897	37 112	27 231
<i>amortisation and depreciation</i>	10 390	8 497	3 820	2 828
<i>costs of employee benefits</i>	45 545	38 111	16 238	12 507
Administrative expenses, including:	36 290	31 762	13 106	10 626
<i>amortisation and depreciation</i>	4 345	3 621	1 529	1 302
<i>costs of employee benefits</i>	20 456	18 199	7 273	6 156
Value of goods for resale sold	402 159	370 169	139 818	123 076
<b>Total</b>	<b>544 099</b>	<b>485 828</b>	<b>190 036</b>	<b>160 933</b>



## 21. Financial guarantees granted and received

As at 30 September 2024, the entities belonging to the TOYA Capital Group were parties to the following guarantee agreements in connection with their operations, granted by the following entities:

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 613,352	28 February 2025
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 2024
3	BRD Groupe Societe Generale	Guarantee of payment for warehouse rental in Bucharest	Bank guarantee in the amount of EUR 335,491	3 August 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, based in the People's Republic of China, 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 for a guarantee by TOYA S.A. for the liabilities of the subsidiary up to the amount of CNY 72,000 thousand. The guarantee is provided until 31 August 2025.

## 22. Contingent assets and liabilities

As at 30 September 2024, the Group had no significant contingent liabilities or contingent assets.

## 23. Transactions with related entities

In the period from 1 January to 30 September 2024 and 2023, the Group entered into transactions with the following related parties:

- Toyota Katowice Sp. z o.o. - related entity through key management personnel,
- Unibase Sp. z o.o. - related entity through key management personnel,
- Grzegorz Pinkosz – President of the Management Board of the Company - key management personnel,
- Maciej Lubnauer – Vice President of the Management Board of the Company - key management personnel,
- Robert Borys – Vice President of the Management Board of the Company - key management personnel,
- Jan Jakub Szmids – Vice President of the Management Board of the Company - key management personnel (from 26 June 2024),
- Piotr Mondalski – Chairman of the Supervisory Board - key management personnel,
- Jan Szmids – 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 (from 26 June 2024).

Summary of transactions and balances with related parties:

	Receivables from deliveries and services and other receivables	Revenue from sales of goods	Purchase of goods and services
	<b>30.09.2024</b>	<b>1.01.2024 - 30.09.2024</b>	
Entities related through key management personnel	10	46	19
<b>Total</b>	<b>10</b>	<b>46</b>	<b>19</b>
	<b>31.12.2023</b>	<b>1.01.2023 - 30.09.2023</b>	
Entities related through key management personnel	8	61	-
<b>Total</b>	<b>8</b>	<b>61</b>	<b>-</b>

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

### Management Board remuneration

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

	9 months ended 30 December	
	2024	2023
Remunerations and benefits under employment contracts and appointment contracts - Management Board	3 156	3 005
Social insurance (ZUS) costs borne by the Company - Management Board	9	9
Remunerations for positions held - Supervisory Board	751	530
Social insurance (ZUS) costs borne by the Company - Supervisory Board	125	88
Employee Capital Plans (PPK) financed by the Company	6	5

Information on changes in the composition of the governing bodies of the Parent Company is included in point 1.

## 24. Material events subsequent to the end of reporting period

No significant events occurred after the end of the reporting period, i.e. after 30 September 2024.

## PART B – OTHER INFORMATION TO CONSOLIDATED QUARTERLY REPORT

### 1. Description of significant events in the third quarter of 2024

In the 3<sup>rd</sup> quarter of 2024, there were no significant events.

### 2. Description of circumstances and events, particularly not typical that have significant impact on the financial result

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 clients were of a short-term nature. The Russian-Ukrainian conflict, which began with military operations on 24 February 2022, disrupted trade relations on these markets, which in turn resulted 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, 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 slow down trade with customers from these markets, which is beyond the Group's control. This may have an impact on trading with customers present in these markets.

Sales revenues of TOYA S.A. Capital Group for the three quarters of 2024 amounted to PLN 610,106 thousand, that is by 10% more than in the same period of 2023. Net profit of the Group for the three quarters of 2024 amounted to PLN 55 117 thousand as compared to PLN 53 439 thousand for three quarters of 2023.

Sales revenues in the 9-months period of 2024 were higher as compared to revenues in the same period last year in the export channel – by PLN 25,217 thousand (i.e. by 63%) and in e-commerce channel – by PLN 23,793 thousand (i.e. by 13%). The largest drop in sales was recorded by the retail chain channel (a decrease of PLN 12,543 thousand i.e. by 22%), while a decline in sales revenue was recorded in the wholesale channel – by PLN 6,140 thousand, i.e. 2%.

The Group's short-term receivables as of 30 September 2024, increased by 70% year-on-year, while short-term liabilities increased by 129% compared to 31 December 2023. The main reason for the increase in receivables was the higher level of receivables from sales in the parent company, resulting from significantly higher sales in September 2024 compared to December 2023. Additionally, receivables from VAT (export tax refunds) and from advance payments for goods deliveries in subsidiaries in China increased. The rise in liabilities is directly related to the higher volume of goods orders placed by subsidiaries in China, primarily in response to demand from the Parent Company. At the same time, there was an increase in debt from bank loans – by PLN 36,450 thousand.

### 3. Statement of the Management Board regarding the possibility of realizing previously published forecasts of results for a given year, in the light of the results presented in the quarterly report in relation to the forecasted results

Management Board of Toya S.A. had not published forecasts of the results of the Company or the Group for 2024.

#### 4. Indication of factors which, in the issuer's opinion, will have an impact on the results achieved by the issuer in the perspective of at least the next quarter

The Group attaches great importance to the quality of customer service, as it is crucial for maintaining a competitive advantage on the market. One of its most important elements is ensuring full availability of the product offer for each customer. By supporting these goals, the Group constantly improves logistics processes, maintains good relations with suppliers, taking into account the need to minimize delivery costs. The Group intends to strengthen its market position and look for new, attractive expansion opportunities.

The most important activities that the Group will undertake in order to implement the program are:

- Developing the capital group  
The subsidiary Yato Tools (Jiaxing), located in Baibu Town, Zhejiang Province, People's Republic of China, operates a high-rise warehouse situated near two of the world's largest seaport hubs, as well as relatively close to the Group's largest suppliers. It serves as the central warehouse for the Group, where shipments to warehouses in Poland and Romania are consolidated, and also functions as a local warehouse for the companies located in China. The warehouse is equipped with modern automation systems that optimize logistical processes while minimizing the need for significant human resources. The process of supporting and developing logistics capabilities will continue, as it is a crucial element in building the Group's competitive advantage over the long term.
- Developing the export channel  
The ongoing conflict between Russia, Belarus, and Ukraine has impacted the export sales channel, mainly due to the inability to expand the sales network in these markets. Despite this, the Group has achieved good sales dynamics in Ukraine in the first three quarters of this year. It is important to emphasize that the key condition for maintaining this trend in the future is the stabilization of the political and macroeconomic situation in this market.  
Regardless of the aforementioned situation, the Group will continue strengthening its position in other markets where it is present. This includes markets where the Group has been traditionally established for many years, such as Hungary, as well as Southern European countries where the Group has been less visible until now.  
The Group will also focus on expanding outside of Europe. In these markets, the Chinese subsidiary Yato Tools (Jiaxing) will be responsible for increasing sales and acquiring new customers. This pertains especially to South American markets, where the Group is strengthening its position, as well as African markets, which are a natural expansion destination for Chinese companies. The development of logistics processes within the Group, supported by the newly built, state-of-the-art warehouse in China, will further support the subsidiary's efforts.
- Effective products management  
The Group places great emphasis on the efficient management of its products from the moment they enter the market until their withdrawal from the offer. Currently, the Group has a broad portfolio of several thousand products aimed at a wide range of customers. The Group continuously develops its product offering with the involvement of a team of Product Managers to ensure it remains attractive, modern, and well-aligned with the expectations of a broad customer base, both in Europe and other parts of the world where the Group sees potential for growth. Supporting this team is modern IT technology, as well as systems and devices that aid in product management.  
This process will continue in the upcoming quarters.
- Development of logistics processes  
The Group is engaged in efforts to optimize its logistical processes. The analytical work undertaken aims to identify and later implement solutions that will enhance the Group's competitive advantage in the long term. Operational actions yielding short-term effects include equipping the currently used warehouses with modern tools and automation, which will improve the efficiency of logistical processes and increase safety at workstations.

- Sustainable development and transformation in the area of ESG (Environmental, Social, Governance)  
 The Group's development in recent periods has been very intensive, however, the intention is for it to be carried out in a sustainable manner. The Group is working on preparing a series of policies in this area, which will be detailed in the annual non-financial report. The Group is confident that further actions in the field of sustainable development will be a key element in increasing its competitive advantage.
- Capital investments  
 The Parent Company systematically supports the development of its subsidiaries. In December 2022, Toya S.A. made the final capital contribution for Yato Tools (Jiaying), completing the capital injection process for this subsidiary in the amount of USD 12.5 million. The Group continues to monitor the market in search of an attractive acquisition target that would add value for its shareholders.

## 5. Shareholders holding directly or indirectly via related parties at least 5% of total votes at the Parent's General Shareholders' Meeting and changes in the ownership of qualified holdings of Toya S.A. shares in the period from last quarter report until the date of filling this report.

### Shareholders holding at least 5% of total voting rights

Based on the information possessed by TOYA S.A. (according to information provided to Company by its shareholders), shareholders holding at least 5% of voting rights at the date of publication of this report are:

	Number of shares	Number of votes	Percentage share in the total number of votes at the general meeting (%)
Jan Szmids	28 284 304	28 284 304	37.69%
Romuald Szafagan	9 652 290	9 652 290	12.86%
Generali OFE	5 001 147	5 001 147	6.66%

Since the date of submitting the previous periodic report (i.e. from 28 August 2024), there have been no changes in the ownership structure of significant blocks of TOYA S.A. shares.

## 6. Statement of ownership of shares and shares options held by the management Board and Supervisory Board members as at the date of filling the quarterly report, including changes since the date of filing last report

### Shares and shares options held by Management Board members

Number of shares and voting rights held by members of the Management Board as at the date of filling this report and changes thereof since the date of filling last report (mid-year report for 2024 published on 28 August 2024) according to information received by the Company is disclosed in the below table:

	Status according to the information available on 28 August 2024	Increases / decreases	Status according to the information available on 7 November 2024
Grzegorz Pinkosz	146 812	-	146 812
Maciej Lubnauer	61 831	-	61 831
Robert Borys	8 528	-	8 528
Jan Jakub Szmids	241 094	-	241 094
<b>TOTAL</b>	<b>458 265</b>	<b>-</b>	<b>458 265</b>

Shares and shares options held by Supervisory Board members

Number of shares and voting rights held by members of the Supervisory Board as at the date of filling this report and changes thereof since the date of filling the last report (mid-year report for 2023 published on 24 August 2023) according to information received by the Company is disclosed in the below table:

	Status according to the information available on 28 August 2024	Increases / decreases	Status according to the information available on 7 November 2024
Jan Szmidt	28 284 304	-	28 284 304
Beata Szmidt	3 239 253	-	3 239 253
Grzegorz Maciąg	2 800	-	2 800
<b>TOTAL</b>	<b>31 526 357</b>	<b>-</b>	<b>31 526 357</b>

**7. Information concerning significant proceedings in front of court, body appropriate for arbitration proceedings or in front of public administration bodies.**

As at 30 September 2024, TOYA S.A. is not a party to significant proceedings pending before a court, an authority competent for arbitration proceedings or a public administration body.

**8. Information on the conclusion by TOYA S.A. or a subsidiary of one or more transactions with related entities, if they are individually or jointly significant and were concluded on terms other than market terms.**

Transactions with related parties are concluded in the normal course of the Group's operations and are made on an arm's length basis. These transactions are presented in note 23 of the condensed interim consolidated financial statements and in note 20 of the condensed interim stand-alone financial statements.

**9. Information on granting by the Company or its subsidiary sureties for a credit or loan or granting a guarantee - jointly to one entity or a subsidiary of this entity, if the total value of the existing sureties or guarantees is significant.**

On 12 June 2019, TOYA S.A. provided a guarantee for the payment of liabilities related to the rental of office and warehouse space by Toya Romania S.A. to the lessor, up to a maximum of EUR 115 thousand. The lease agreement was signed on 8 February 2019, and covers a period of 10 years with an option to modify this period. The guarantee expires three months after the termination of the lease agreement.

On 29 March 2024, TOYA S.A. entered into a guarantee agreement with Citibank (China) Company Limited-Shanghai Branch, based in the People's Republic of China, to secure the repayment of the bank's claims arising from the short-term revolving credit agreement concluded by YATO TOOLS (Shanghai) Co., Ltd, in the amount of CNY 60 million. The agreement provides TOYA S.A. with a guarantee for the subsidiary's obligations up to the amount of CNY 72 million. The guarantee is valid until 31 August 2025.

Apart from the above, neither the Parent Company nor its subsidiaries have provided any significant guarantees for credit or loans, nor have they granted guarantees to any single entity or subsidiary.

**10. Other information which in the opinion of Toya S.A. is significant for the assessment of personnel situation, assets, finance and the financial result and any changes thereto, and information which is significant for assessing the ability to perform obligations.**

In the III quarter of 2024 there were no other significant events which could have a significant impact on the assessment of personnel situation, assets, finance and the financial result and any changes thereto, apart from factors discussed above in the commentary to financial result.

As at the date of filling this report there are no events that could have impact on the Company's ability to meet its obligations.

**PART C – CONDENSED INTERIM STAND-ALONE FINANCIAL STATEMENTS OF TOYA S.A.**

**Statement of financial position**

		30 September 2024 unaudited	31 December 2023
<b>ASSETS</b>	<b>Note</b>		
Property, plant and equipment	3	19 860	18 302
Intangible assets		3 223	3 600
Right-of-use assets	4	17 591	19 848
Investments in subsidiaries	5	70 803	70 803
Deferred income tax assets	14	2 710	1 885
<b>Non-current assets</b>		<b>114 187</b>	<b>114 438</b>
Inventory	6, 14	320 269	204 455
Trade and other receivables	7, 14	60 168	33 290
Cash and cash equivalents	8	2 595	49 107
<b>Current assets</b>		<b>383 032</b>	<b>286 852</b>
<b>Total assets</b>		<b>497 219</b>	<b>401 290</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	10	7 504	7 504
Share premium		35 677	35 677
Reserve capital		329	329
Other capitals		(104)	(104)
Retain earnings		343 515	300 999
<b>Equity</b>		<b>386 921</b>	<b>344 405</b>
Lease liabilities		11 268	15 417
Liabilities from employee benefits		678	678
Other long-term liabilities		27	27
<b>Long-term liabilities</b>		<b>11 973</b>	<b>16 122</b>
Trade and other payables	12	48 571	25 026
Liabilities from employee benefits	14	7 345	8 180
Liabilities from loans	13	30 998	-
Lease liabilities		6 656	4 156
Current income tax liabilities		3 281	2 396
Provisions	14	1 474	1 005
<b>Short-term liabilities</b>		<b>98 325</b>	<b>40 763</b>
<b>Total liabilities</b>		<b>110 298</b>	<b>56 885</b>
<b>Total equity and liabilities</b>		<b>497 219</b>	<b>401 290</b>



## Statement of profit or loss and other comprehensive income

	Note	9 months ended 30 September		3 months ended 30 September	
		2024 unaudited	2023 unaudited	2024 unaudited	2023 unaudited
Revenue from sales of goods	16	467 275	433 604	164 301	142 071
Cost of goods sold	17	(323 665)	(310 667)	(113 920)	(100 445)
<b>Gross profit</b>		<b>143 610</b>	<b>122 937</b>	<b>50 381</b>	<b>41 626</b>
Selling costs	17	(73 535)	(54 364)	(25 531)	(17 355)
Administrative expenses	17	(19 919)	(17 464)	(6 980)	(5 839)
Expected credit losses		(98)	33	(1)	(86)
Other operating revenue		3 635	1 834	1 575	407
Other operating expenses		(634)	(177)	(49)	(54)
<b>Operating profit</b>		<b>53 059</b>	<b>52 799</b>	<b>19 395</b>	<b>18 699</b>
Financial revenues		758	30	18	30
Financial expenses		(1 117)	(3 259)	(595)	(566)
<b>Profit before tax</b>		<b>52 700</b>	<b>49 570</b>	<b>18 818</b>	<b>18 163</b>
Income tax		(10 184)	(9 927)	(3 669)	(3 598)
<b>Net profit</b>		<b>42 516</b>	<b>39 643</b>	<b>15 149</b>	<b>14 565</b>
<b>Other net comprehensive income</b>		-	-	-	-
<b>Total net comprehensive income for the financial year</b>		<b>42 516</b>	<b>39 643</b>	<b>15 149</b>	<b>14 565</b>
<b>Net profit for the period attributable to shareholders of the Company</b>		<b>42 516</b>	<b>39 643</b>	<b>15 149</b>	<b>14 565</b>
<b>Comprehensive income for the period attributable to shareholders of the Company</b>		<b>42 516</b>	<b>39 643</b>	<b>15 149</b>	<b>14 565</b>

## Earnings per share

		9 months ended 30 September		3 months ended 30 September	
		2024 unaudited	2023 unaudited	2024 unaudited	2023 unaudited
<b>Basic earnings per share in PLN</b>	11	<b>0.57</b>	<b>0.53</b>	<b>0.20</b>	<b>0.19</b>
- from continuing operations		0.57	0.53	0.20	0.19
- from discontinued operations		-	-	-	-
<b>Diluted earnings per share in PLN</b>	11	<b>0.57</b>	<b>0.53</b>	<b>0.20</b>	<b>0.19</b>
- from continuing operations		0.57	0.53	0.20	0.19
- from discontinued operations		-	-	-	-

The explanatory notes constitute an integral part of these condensed interim consolidated financial statements



## Statement of changes in equity

	Share capital	Share premium	Reserve capital	Other capitals	Retained earnings	Total equity
<b>As at 1 January 2024</b>	<b>7 504</b>	<b>35 677</b>	<b>329</b>	<b>(104)</b>	<b>300 999</b>	<b>344 405</b>
Net profit	-	-	-	-	42 516	42 516
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42 516</b>	<b>42 516</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 30 September 2024</b>	<b>7 504</b>	<b>35 677</b>	<b>329</b>	<b>(104)</b>	<b>343 515</b>	<b>386 921</b>
<b>As at 1 January 2023</b>	<b>7 504</b>	<b>35 677</b>	<b>329</b>	<b>(209)</b>	<b>248 104</b>	<b>291 541</b>
Net profit	-	-	-	-	39 643	39 643
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39 643</b>	<b>39 643</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 30 September 2023</b>	<b>7 504</b>	<b>35 677</b>	<b>329</b>	<b>(209)</b>	<b>287 747</b>	<b>331 184</b>

## Cash flow statement

	Note	9 months ended 30 September	
		2024 unaudited	2023 unaudited
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>52 700</b>	<b>49 570</b>
<b>Adjustments for:</b>			
Amortisation and depreciation		8 914	6 846
Net interest		358	3 228
Profit/Loss on investing activities		(161)	-
Foreign exchange gains/losses		(231)	(136)
<b>Changes in balance sheet items:</b>			
Change in trade and other receivables	9	(26 878)	15 017
Change in inventories	9	(115 814)	22 106
Change in provisions	9	469	(20)
Change in trade and other payables	9	23 545	12 142
Change in employee benefit liabilities	9	(835)	(807)
<b>Cash from activities</b>		<b>(57 933)</b>	<b>107 946</b>
Income tax paid		(10 124)	(9 726)
<b>Net cash from operating activities</b>		<b>(68 057)</b>	<b>98 220</b>
<b>Cash flows from investing activities</b>			
Sale of property, plant and equipment		271	-
Purchase of property, plant and equipment and intangible assets		(5 581)	(1 456)
Interest received		758	30
<b>Net cash from investing activities</b>		<b>(4 552)</b>	<b>(1 426)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans		30 998	-
Repayments of loans		-	(81 722)
Repayment of lease liabilities		(3 790)	(4 821)
Interest paid on loans		(173)	(3 178)
Interests paid on leases		(944)	(524)
<b>Net cash from financing activities</b>		<b>26 091</b>	<b>(90 245)</b>
<b>Change in net cash and cash equivalents</b>		<b>(46 518)</b>	<b>6 549</b>
<b>Balance sheet change in cash and cash equivalents, including:</b>		<b>(46 512)</b>	<b>6 583</b>
- change in cash due to exchange rate differences		6	34
<b>Cash and cash equivalents at the beginning of the period</b>	8	<b>49 107</b>	<b>1 386</b>
<b>Cash and cash equivalents at the end of the period</b>	8	<b>2 595</b>	<b>7 969</b>

## 1. Summary of significant accounting policies

### 1.1 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 stand-alone financial statements have been prepared on the assumption that the Company will continue as going concerns in the foreseeable future.

### 1.2 Accounting policies

The accounting principles are consistent with the principles applied in the annual financial statements for the financial year ended 31 December 2023, except for the adoption of new and amended standards from 1 January 2024, which are described below.

New or changed standards and interpretations that apply for the first time in 2024 do not have a significant impact on the interim condensed financial statements of the Company.

#### a) New standards, interpretations and amendments to existing standards effective in 2024

- **Amendment to IAS 1 "Presentation of Financial Statements"**

The amendment clarifies that, as of the balance sheet date, an entity should not consider covenants that must be met in the future when determining the classification of liabilities as either long-term or short-term. However, the entity should disclose information about these covenants in the notes to the financial statements.

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

- **Amendment to IAS 1 "Presentation of Financial Statements"**

The IASB has clarified the rules for classifying liabilities as either long-term or short-term, mainly in two aspects:

- it was clarified that classification depends on the rights the entity has as of the balance sheet date;
- management's intentions regarding accelerating or delaying the payment of a liability are not considered.

This change did not have an impact on the Company's financial statements.

- **Amendment to IFRS 16 "Leases"**

The amendment clarifies the requirements regarding the valuation of lease liabilities arising from sale and leaseback transactions. It aims to prevent the improper recognition of the result on the transaction, particularly concerning the retained right of use, when lease payments are variable and not dependent on an index or rate.

This amendment did not have any impact on the Company's financial statements.

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments – Disclosures"**

The amendments clarify the characteristics of financing arrangements related to liabilities to suppliers (so-called reverse factoring agreements) and introduce a requirement to disclose information about agreements entered into with suppliers, including their terms, amounts of liabilities, payment deadlines, and information about liquidity risk.

These changes did not have any impact on the Company's financial statements.

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

In this condensed consolidated financial statement, the Group has not decided to early adopt any standards, interpretations, or amendments that have been issued but are not yet effective under the regulations of the European Union. The information regarding these standards included in the Company's financial statement for the year ended 31 December 2023, has not changed.

## 2. 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 a consistent policy of continuous expansion of range of products, which is attractive in all seasons, and continuous improvement of logistics processes

## 3. Property, plant and equipment

	30 September 2024 unaudited	31 December 2023
Land	2 907	2 907
Buildings and structures	6 898	7 215
Plant and equipment	3 117	3 301
Vehicles	2 962	1 174
Other	3 030	3 103
<b>Total</b>	<b>18 914</b>	<b>17 700</b>
Property, plant and equipment not transferred for use	946	602
<b>Total property, plant and equipment</b>	<b>19 860</b>	<b>18 302</b>

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 September 2024, the gross value of tangible fixed assets increased by PLN 6,956 thousand, as a result of reclassification of means of transport from right-of-use assets, in connection with buyout after the leasing period. In addition, the company purchased IT equipment and exhibition shelves. Depreciation of property, plant and equipment recognized in the financial result amounted to PLN 3,823 thousand.

#### 4. Right-of-use assets

	30 September 2024 unaudited	31 December 2023
Land	1 751	1 770
Buildings and structures	11 876	15 335
Plant and equipment	1 014	1 204
Vehicles	2 950	1 539
<b>Total</b>	<b>17 591</b>	<b>19 848</b>

In the period from 1 January to 30 September 2024, the gross value of right-of-use assets increased by PLN 98 thousand, which resulted from:

- the Company entered into car leasing agreements, resulting in an increase of the right-of-use assets by PLN 2,263 thousand,
- indexation of fees, in accordance with contracts concluded in previous years, as a result of which assets were increased by PLN 103 thousand,
- reclassification to fixed assets, as a result of the purchase after the end of the leasing period, in accordance with the conditions provided for in the contract, as a result of which the assets were reduced by PLN 2,268 thousand.

Depreciation of right-of-use assets recognized in the financial result amounted to PLN 4,601 thousand

#### 5. Interests in subsidiaries

As at 30 September 2024 and 31 December 2023, the Company held shares in the following entities:

	Country	Type of equity link	% of shares and votes held	Value of shares
<b>30 September 2024</b>				
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
				<b>70 803</b>
<b>31 December 2023</b>				
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
				<b>70 803</b>

## 6. Inventory

	30 September 2024 unaudited	31 December 2023
Goods for resale at warehouse and in transit	319 837	204 077
Asset for expected returns from customers	432	378
<b>Total inventory (per balance sheet)</b>	<b>320 269</b>	<b>204 455</b>
Revaluation write-down for goods for resale	3 182	2 963
<b>Total inventory (gross)</b>	<b>323 451</b>	<b>207 418</b>

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 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:

	2024	2023
<b>As at 1 January</b>	2 963	2 141
Increase	219	822
<b>As at 30 September / 31 December</b>	<b>3 182</b>	<b>2 963</b>

## 7. Trade and other short-term receivables

	30 September 2024 unaudited	31 December 2023
Trade receivables from related parties	5 836	1 600
Trade receivables from third parties	54 588	32 429
<b>Total trade receivables</b>	<b>60 424</b>	<b>34 029</b>
Other receivables from other parties	97	52
Advances paid to third parties	217	-
Accruals	1 433	1 114
<b>Total gross receivables</b>	<b>62 171</b>	<b>35 195</b>
Allowance for expected credit losses - trade receivables	(1 967)	(1 869)
Write-off of other receivables	(36)	(36)
<b>Total net receivables</b>	<b>60 168</b>	<b>33 290</b>

Changes in the impairment loss on trade receivables are presented in the table below:

	2024	2023
<b>Opening balance of allowance for expected credit losses</b>	<b>1 869</b>	<b>1 950</b>
Write-offs recognized in the financial result	98	-
Use of write-offs created in previous periods	-	-
Reversal of unused write-offs	-	(81)
<b>As of 30 September / 31 December</b>	<b>1 967</b>	<b>1 869</b>

The recognition and reversal of an impairment loss on receivables was recognized in the item: "expected credit losses".

## 8. Cash and cash equivalents

	30 September 2024 unaudited	31 December 2023
Cash in hand and at bank	2 595	49 107
<b>Total cash and cash equivalents</b>	<b>2 595</b>	<b>49 107</b>

## 9. 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:

9 months ended 30 September 2024	Adjustments		Change in statement of cash flows
	Balance sheet change	Measurement of cash in foreign currencies	
Change in trade and other receivables	(26 878)	-	(26 878)
Change in inventories	(115 814)	-	(115 814)
Change in provisions	469	-	469
Change in trade and other payables	23 545	-	23 545
Change in employee benefit liabilities	(835)	-	(835)
Change in cash	(46 512)	(6)	(46 518)

9 months ended 30 September 2023	Adjustments		Change in statement of cash flows
	Balance sheet change	Measurement of cash in foreign currencies	
Change in trade and other receivables	15 017	-	15 017
Change in inventories	22 106	-	22 106
Change in provisions	(20)	-	(20)
Change in trade and other payables	12 142	-	12 142
Change in employee benefit liabilities	(807)	-	(807)
Change in cash	6 583	(34)	6 549

## 10. Share capital

As at 30 September 2024, 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 period from 1 January to 30 September 2024, there were no changes in the amount of share capital.



## 11. Earnings per share

	9 months ended 30 September		3 months ended 30 September	
	2024	2023	2024	2023
	unaudited	unaudited	unaudited	unaudited
Net profit	42 516	39 643	15 149	14 565
Weighted average number of ordinary shares ('000)	75 042	75 042	75 042	75 042
<b>Basic earnings per share from continuing operations (PLN)</b>	<b>0.57</b>	<b>0.53</b>	<b>0.20</b>	<b>0.19</b>
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	42 516	39 643	15 149	14 565
Adjusted weighted average number of ordinary shares used for calculating diluted earnings per share ('000)	75 042	75 042	75 042	75 042
<b>Diluted earnings per share from continuing operations (PLN)</b>	<b>0.57</b>	<b>0.53</b>	<b>0.20</b>	<b>0.19</b>

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

In the third quarter of 2024 and 2023 the Company had no potential dilutive instruments.

## 12. Trade and other payables

	30 September 2024	31 December 2023
	unaudited	
Trade payables to related parties	10 898	3 809
Trade payables to third parties	26 705	15 234
<b>Total trade payables</b>	<b>37 603</b>	<b>19 043</b>
Tax liabilities	9 583	5 283
Liability due to expected goods returns	731	589
Prepayments received for deliveries	598	66
Other payables to third parties	56	45
<b>Total other current payables</b>	<b>10 968</b>	<b>5 983</b>
<b>Total</b>	<b>48 571</b>	<b>25 026</b>

## 13. Loans and borrowings liabilities

	30 September 2024	31 December 2023
	unaudited	
Long-term bank loans an borrowings liabilities	-	-
Short-term bank loans an borrowings liabilities	30 998	-
<b>Total bank loans an borrowings liabilities</b>	<b>30 998</b>	<b>-</b>

As at 30 September 2024, 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.

Characteristics of credit agreements:

Object and value of agreement	Name of the Bank / covering bonds / granting loans	Loan amount as per agreement as at 30.09.2024	Amount outstanding as at 30.09.2024 (*)	Amount outstanding as at 31.12.2023 (*)	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.	70 000	17 192	-	WIBOR 1 M + bank's margin	13 December 2024
2. Overdraft credit facility agreement No 09/030/19/Z/VV	mBank S.A. z with its registered office in Warsaw	60 000	6 307	-	WIBOR ON + bank's margin	15 November 2024
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	7 499	-	WIBOR 1 M + bank's margin	27 March 2025
<b>Total liabilities, of which:</b>		<b>155 000</b>	<b>30 998</b>	-		
– short-term portion		155 000	30 998	-		
– long-term portion		-	-	-		

(\*) the amount outstanding includes interest due but not repaid as of 30 September 2024 and 31 December 2023.

## 14. Changes in estimates

### 14.1 Inventory write-down

In the III quarter of 2024 the Company has decreased the inventory write-down by the amount of PLN 1,008 thousand. Cumulatively from the beginning of 2024, the write-down has been increased by PLN 219 thousand.

In the III quarter of 2023 the Company has increased the inventory write-down by the amount of PLN 90 thousand. Cumulatively from the beginning of 2023, the write-down has been increased by PLN 195 thousand.

### 14.2 Write-off for expected credit losses on receivables

In the III quarter of 2024 the Company has increased the write-off due to expected credit losses related to trade receivables by the amount of PLN 1 thousand, cumulatively from the beginning of 2024, the write-down has been increased by PLN 86 thousand.

In the III quarter of 2023 the Company has decreased the write-off due to expected credit losses related to trade receivables by the amount of PLN 33 thousand, cumulatively from the beginning of 2023, the write-down has been increased by PLN 98 thousand.

### 14.3 Provision for guarantees

In the III quarter of 2024 the Company has increased the guaranty provision by the amount of PLN 92 thousand, cumulatively from the beginning of 2024, the write-down has been increased by PLN 469 thousand.

In the III quarter of 2023 the Company has increased the guaranty provision by the amount of PLN 24 thousand, cumulatively from the beginning of 2023, the write-down has been decreased by PLN 20 thousand.

### 14.4 Employee benefits obligations

In the III quarter of 2024 the Company has decreased the unused holidays provision by the amount of PLN 556 thousand, cumulatively from the beginning of 2024, the write-down has been decreased by PLN 25 thousand.

As at 30 September 2024, short-term liabilities due to employee benefits decreased by PLN 835 thousand, mainly as a result of settlement of liabilities for remuneration for employees recognized as at 31 December 2023.

In the III quarter of 2023 the Company has decreased the unused holidays provision by the amount of PLN 690 thousand, cumulatively from the beginning of 2023, the write-down has been decreased by PLN 233 thousand.

### 14.5 Deferred tax

Deferred tax asset has increased in the III quarter of 2024 by PLN 319 thousand. Cumulatively from the beginning of 2024, the asset has been increased by PLN 8,253 thousand, mainly as a result of created provisions recognized in liabilities.

Deferred tax asset has increased in the III quarter of 2023 by PLN 366 thousand. Cumulatively from the beginning of 2023, the asset has been increased by PLN 353 thousand, mainly as a result of created provisions recognized in liabilities.

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

## 15. Fair value

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

## 16. Sales revenue

	9 months ended 30 September		3 months ended 30 September	
	2024 unaudited	2023 unaudited	2024 unaudited	2023 unaudited
Sales of goods for resale	467 275	433 604	164 301	142 071
<b>Total sales revenue</b>	<b>467 275</b>	<b>433 604</b>	<b>164 301</b>	<b>142 071</b>

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

	9 months ended 30 September 2024		9 months ended 30 September 2023		3 months ended 30 September 2024		3 months ended 30 September 2023	
	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share
Ukraine	33 508	7.2%	28 418	6.6%	12 733	7.8%	10 431	7.3%
Hungary	21 469	4.6%	18 784	4.3%	6 575	4.0%	6 333	4.5%
Romania	15 381	3.3%	29 021	6.7%	8 295	5.0%	9 216	6.5%
Baltic countries	15 193	3.3%	15 648	3.6%	5 315	3.2%	4 571	3.2%
Belarus	14 904	3.2%	15 889	3.7%	2 919	1.8%	5 176	3.6%
Czech Republic	10 745	2.3%	9 002	2.1%	3 268	2.0%	3 201	2.3%
Moldavia	8 884	1.9%	6 329	1.5%	3 278	2.0%	2 253	1.6%
Bulgaria	5 566	1.2%	7 553	1.7%	2 863	1.7%	2 900	2.0%
Greece	4 695	1.0%	5 289	1.2%	1 250	0.8%	1 282	0.9%
Germany	2 860	0.6%	3 908	0.9%	946	0.6%	1 062	0.7%
Croatia	2 742	0.6%	2 851	0.7%	980	0.6%	883	0.6%
Europe – other EU countries	4 179	0.9%	4 388	1.0%	1 453	0.9%	1 119	0.8%
Europe – other non-EU countries	7 871	1.7%	10 813	2.5%	1 867	1.1%	3 590	2.5%
Other continents	1 540	0.2%	2 012	0.5%	621	0.4%	172	0.1%
<b>Total export</b>	<b>149 537</b>	<b>32.0%</b>	<b>159 905</b>	<b>36.9%</b>	<b>52 363</b>	<b>31.9%</b>	<b>52 189</b>	<b>36.7%</b>
Poland	317 738	68.0%	273 699	63.1%	111 938	68.1%	89 882	63.3%
<b>Total sales revenue</b>	<b>467 275</b>	<b>100.0%</b>	<b>433 604</b>	<b>100.0%</b>	<b>164 301</b>	<b>100.0%</b>	<b>142 071</b>	<b>100.0%</b>

## 17. Costs by type and cost of goods for resale sold

	9 months ended 30 September		3 months ended 30 September	
	2024 unaudited	2023 unaudited	2024 unaudited	2023 unaudited
Amortisation and depreciation	8 914	6 846	3 337	2 288
Material and energy consumption	5 626	4 529	2 008	1 277
Third-party services, including:	29 616	18 433	9 907	6 060
<i>costs of transportation</i>	9 423	5 415	3 668	1 737
<i>logistics services (external warehouses)</i>	334	201	334	-
<i>IT, telecommunications and postal costs</i>	2 052	1 797	710	620
<i>online sales platform access services</i>	8 006	5 128	2 146	1 703
<i>service charges for space lease agreements</i>	1 993	1 826	649	578
<i>legal, audit and consulting costs</i>	3 334	1 079	884	396
<i>other third-party services</i>	4 474	2 987	1 516	1 026
Taxes and fees	1 946	1 760	648	594
Costs of employee benefits, including:	43 378	35 567	15 436	11 759
<i>Salaries</i>	36 093	29 212	12 814	9 513
<i>Social security</i>	6 234	5 416	2 267	1 885
<i>Employee capital plans</i>	160	129	53	43
<i>Other</i>	892	810	303	318
Other costs by type	3 974	4 693	1 175	1 216
Value of goods for resale and materials sold	323 665	310 667	113 920	100 445
<b>Total costs by type and value of goods for resale sold</b>	<b>417 119</b>	<b>382 495</b>	<b>146 431</b>	<b>123 639</b>
Selling costs, including:	73 535	54 364	25 531	17 355
<i>amortisation and depreciation</i>	7 458	5 699	2 811	1 898
<i>costs of employee benefits</i>	29 442	23 044	10 490	7 436
Administrative expenses, including:	19 919	17 464	6 980	5 839
<i>amortisation and depreciation</i>	1 456	1 147	526	390
<i>costs of employee benefits</i>	13 936	12 523	4 946	4 323
Value of goods for resale sold	323 665	310 667	113 920	100 445
<b>Costs by type and value of goods sold</b>	<b>417 119</b>	<b>382 495</b>	<b>146 431</b>	<b>123 639</b>

## 18. Financial guarantees granted and received

As at 30 September 2024, the Company was a party to the following guarantee agreements in connection with its activities, granted by the following entities:

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 613,352	28 February 2025
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 2024

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.

## 19. Contingent assets and liabilities

As at 30 September 2024, the Company had no significant contingent liabilities or contingent assets.

## 20. Transactions with related entities

In the period from 1 January to 30 September 2024 and 2023, the Company conducted 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. – entity related through key management personnel
- Unicase 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 – Chairman of the Supervisory Board – key management personnel
- Jan Szmids – 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 Szmids – Member of the Supervisory Board – key management personnel
- Zenon Beker – Member of the Supervisory Board – key management personnel (from 26 June 2024)



Statement of transactions and balances with related entities:

	Trade and other payables	Liabilities due to purchase of shares	Revenue from sales of goods	Purchase of goods and services
	<b>30.09.2024</b>		<b>1.01.2024 - 30.09.2024</b>	
Subsidiaries, including:	5 826	10 898	15 429	295 285
<i>TOYA Romania S.A.</i>	5 826	-	15 423	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	-	846	-	20 544
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	-	10 052	6	274 741
Entities related through key management personnel	10	-	46	19
<b>Total</b>	<b>5 836</b>	<b>10 898</b>	<b>15 475</b>	<b>295 304</b>
	<b>31.12.2023</b>		<b>1.01.2023 - 30.09.2023</b>	
Subsidiaries, including:	1 592	3 809	29 093	206 625
<i>TOYA Romania S.A.</i>	1 592	-	29 085	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	-	39	-	25 421
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	-	3 770	8	181 204
Entities related through key management personnel	8	-	61	-
<b>Total</b>	<b>1 600</b>	<b>3 809</b>	<b>29 154</b>	<b>206 625</b>

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

## Remuneration of the Management Board

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

	9 months ended 30 September	
	2024	2023
Remunerations and benefits under employment contracts and appointment contracts - Management Board	3 156	3 005
Social insurance (ZUS) costs borne by the Company - Management Board	9	9
Remunerations for positions held - Supervisory Board	751	530
Social insurance (ZUS) costs borne by the Company - Supervisory Board	125	88
Employee Capital Plans (PPK) financed by the Company	6	5

The information about changes in the composition of the governing bodies of the Parent Company is provided in point 1.

## 21. Material events subsequent to the end of reporting period

No significant events occurred after the end of the reporting period, i.e. after 30 September 2024.

Management Board of Toya S.A.

Date	Name and surname	Position	Signature
7 November 2024	Grzegorz Pinkosz	President of the Management Board	
7 November 2024	Maciej Lubnauer	Vice-President of the Management Board	
7 November 2024	Robert Borys	Vice-President of the Management Board	
7 November 2024	Jan Jakub Szmidt	Vice-President of the Management Board	

Person responsible for bookkeeping

Date	Name and surname	Position	Signature
7 November 2024	Iwona Banik	Chief Accountant	