



TOYA Capital Group Consolidated interim report
for the period from 1 January to 30 September 2025

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 1.01.2025 to 30.09.2025	3 quarters cumulatively / period from 1.01.2024 to 30.09.2024	3 quarters cumulatively / period from 1.01.2025 to 30.09.2025	3 quarters cumulatively / period from 1.01.2024 to 30.09.2024
I. Revenue from sales of goods	688 065	610 106	162 414	141 813
II. Operating profit	86 451	69 568	20 406	16 170
III. Profit before tax	85 216	68 968	20 115	16 031
IV. Net profit	68 209	55 117	16 100	12 811
V. Total comprehensive income	52 760	52 551	12 454	12 215
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)	0,91	0,73	0,21	0,17
VIII. Net cash from operating activities	80 250	(54 412)	18 943	(12 647)
IX. Net cash from investing activities	(2 931)	(11 309)	(692)	(2 629)
X. Net cash from financing activities	(49 544)	29 332	(11 695)	6 818
XI. Total net cash	27 775	(36 389)	6 556	(8 458)

	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
XII. Non-current assets	98 770	113 255	23 135	26 505
XIII. Current assets	609 453	673 900	142 756	157 711
XIV. Total assets	708 223	787 155	165 891	184 216
XV. Long-term liabilities	14 731	20 822	3 450	4 873
XVI. Short-term liabilities	158 932	276 442	37 228	64 695
XVII. Total equity	534 560	489 891	125 213	114 648

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 2025 to 30 September 2025 the rate of **4.2365 PLN / 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 assets, liabilities and equity at 30 September 2025 the rate of **4.2692 PLN / EUR**
- for the translation of assets, liabilities and equity at 31 December 2024 r. the rate of **4.2730 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: 2025 and 2024.



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

Consolidated statement of financial position

		30 September 2025 unaudited	31 December 2024
ASSETS	Note		
Property, plant and equipment	5	63 983	70 621
Intangible assets		3 537	4 156
Right-of-use assets	6	23 961	31 995
Goodwill	7	667	735
Other receivables		52	48
Deferred income tax assets	18	6 570	5 700
Non-current assets		98 770	113 255
Inventory	8, 18	405 909	497 101
Trade and other receivables	9, 18	142 019	137 671
Cash and cash equivalents	10	61 525	39 128
Current assets		609 453	673 900
Total assets		708 223	787 155
EQUITY AND LIABILITIES			
Share capital	12	7 504	7 504
Share premium		35 677	35 677
Own shares	13	(8 040)	-
Reserve capital (*)	1414	92 239	100 329
Exchange differences from translating foreign entities		(22 430)	(6 980)
Other capitals		(89)	(89)
Retained earnings		429 699	353 450
Equity per shareholders of the Parent Company		534 560	489 891
Total equity		534 560	489 891
Lease liabilities		13 317	19 791
Deferred income tax liability		634	252
Liabilities from employee benefits		756	756
Other long-term liabilities		24	23
Total long-term liabilities		14 731	20 822
Trade and other payables	17	127 432	212 088
Liabilities from employee benefits	18	13 618	14 165
Liabilities from loans	16	-	33 840
Lease liabilities		8 990	10 120
Liabilities from current income tax		6 444	4 230
Provisions	18	2 448	1 999
Total short-term liabilities		158 932	276 442
Total liabilities		173 663	297 264
Total equity and liabilities		708 223	787 155

(*) In the "reserve capital" item, a change in presentation was made compared to the data published in the 2024 annual report, whereby the amount of PLN 100,000 thousand resulting from the reserve capital created for the purchase of own shares was reclassified from the "retained earnings" item to the "reserve capital" item.



Consolidated interim statement of profit or loss

	Note	9 months period ended 30 September		3 months period ended 30 September	
		2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Revenue from sales of goods	20, 21	688 065	610 106	224 848	212 239
Cost of goods and materials sold	20, 22	(458 062)	(402 159)	(150 790)	(139 818)
Gross sales profit		230 003	207 947	74 058	72 421
Selling costs	22	(109 070)	(105 650)	(36 053)	(37 112)
Administrative expenses	22	(40 905)	(36 290)	(14 333)	(13 106)
Expected credit losses	18	(127)	(112)	(39)	(10)
Other operating revenue		7 055	4 998	444	2 126
Other operating expenses		(505)	(1 325)	(138)	(467)
Operating profit		86 451	69 568	23 939	23 852
Financial income		607	1 032	283	115
Financial expenses		(1 842)	(1 632)	(438)	(803)
Profit before tax		85 216	68 968	23 784	23 164
Income tax		(17 007)	(13 851)	(5 054)	(4 689)
Net profit		68 209	55 117	18 730	18 475

Net profit for the year attributable to:

Shareholders of the Parent Company	68 209	55 117	18 730	18 475
Non-controlling interests	-	-	-	-

Earnings per share

		9 months period ended 30 September		3 months period ended 30 September	
		2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Basic earnings per share in PLN	15	0.91	0.73	0.25	0.25
- from continuing operations		0.91	0.73	0.25	0.25
- from discontinued operations		-	-	-	-
Diluted earnings per share in PLN	15	0.91	0.73	0.25	0.25
- from continuing operations		0.91	0.73	0.25	0.25
- from discontinued operations		-	-	-	-



Consolidated interim statement of other comprehensive income

	Note	9 months period ended 30 September		3 months period ended 30 September	
		2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Net profit		68 209	55 117	18 730	18 475
Other comprehensive income that may be reclassified to profit or loss					
Foreign operations currency translation differences		(15 450)	(2 566)	(930)	(2 756)
Other net comprehensive income		(15 450)	(2 566)	(930)	(2 756)
Total net comprehensive income for the period		52 759	52 551	17 800	15 719
Total comprehensive income for the year attributable to:					
Shareholders of the Parent Company		52 759	52 551	17 800	15 719
Non-controlling interests		-	-	-	-
Other comprehensive income attributable to:					
Shareholders of the Parent Company		(15 450)	(2 566)	(930)	(2 756)
Non-controlling interests		-	-	-	-



Consolidated statement of changes in equity

	Share capital	Share premium	Own shares	Reserve capital (*)	Exchange differences from translating foreign entities	Other capitals	Retained earnings	Attributable to shareholders of the Parent Company	Total equity
As at 1 January 2025	7 504	35 677	-	100 329	(6 980)	(89)	353 450	489 891	489 891
Comprehensive income									
Net profit	-	-	-	-	-	-	68 209	68 209	68 209
Other comprehensive income	-	-	-	-	(15 450)	-	-	(15 450)	(15 450)
Total comprehensive income	-	-	-	-	(15 450)	-	68 209	52 759	52 759
Transactions with owners									
Repurchase of own shares	-	-	(8 040)	(8 040)	-	-	8 040	(8 040)	(8 040)
Transaction costs related to the share buy-back	-	-	-	(50)	-	-	-	(50)	(50)
Total changes in equity	-	-	(8 040)	(8 090)	(15 450)	-	76 249	44 669	44 669
As at 30 September 2025 (unaudited)	7 504	35 677	(8 040)	92 239	(22 430)	(89)	429 699	534 560	534 560
As at 1 January 2024	7 504	35 677		329	(8 487)	(104)	385 032	419 951	419 951
Comprehensive income									
Net profit	-	-	-	-	-	-	36 642	36 642	36 642
Other comprehensive income	-	-	-	-	190	-	-	190	190
Total comprehensive income	-	-	-	-	190	-	36 642	36 832	36 832
Transactions with owners	-	-	-	-	-	-	-	-	-
Total changes in equity	-	-	-	-	190	-	36 642	36 832	36 832
As at 30 September 2024 (unaudited)	7 504	35 677	-	329	(8 297)	(104)	421 674	456 783	456 783

(*) In the "reserve capital" item, a change in presentation was made compared to the data published in the 2024 annual report, whereby the amount of PLN 100,000 thousand arising from the reserve capital created for the purchase of own shares was reclassified from the "retained earnings" item to the "reserve capital" item.



Consolidated cash flow statement

	Note	9 months ended 30 September	
		2025	2024
Cash flows from operating activities			
Profit before tax		85 216	68 968
Adjustments for:			
Amortization and depreciation		15 154	14 735
Net interest		763	600
Profit/Loss on investing activities		(734)	(152)
Foreign exchange gains/losses		583	(227)
Measurement of the guarantee granted		(40)	-
Changes in balance sheet items:			
Change in trade and other receivables	11	(21 797)	(64 278)
Change in inventories	11	80 292	(171 199)
Change in provisions	11	473	442
Change in trade and other payables	11	(64 319)	110 907
Change in employee benefit liabilities	11	(175)	(1 400)
Cash from activities		95 416	(41 604)
Income tax paid		(15 166)	(12 808)
Net cash from operating activities		80 250	(54 412)
Cash flows from investing activities			
Sale of property, plant and equipment		1 849	306
Purchases of property, plant and equipment and intangible assets		(5 383)	(12 647)
Interest received		603	1 032
Net cash from investing activities		(2 931)	(11 309)
Cash flows from financing activities			
Proceeds from loans		(16 385)	36 508
Repayments of loans		(15 192)	-
Repayment of lease liabilities		(8 036)	(5 551)
Interest paid on loans		(633)	(184)
Interests paid on leases		(1 208)	(1 441)
Payments for the repurchase of own shares		(8 090)	-
Net cash from financing activities		(49 544)	29 332
Net change in cash and cash equivalents		27 775	(36 389)
Balance sheet change in cash and cash equivalents		22 397	(36 806)
- effect of translation of cash and cash equivalents		(5 378)	(417)
Cash and cash equivalents at the beginning of the period	10	39 128	69 927
Cash and cash equivalents at the end of the period	10	61 525	33 121

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 30 September 2025 and as at the date of approval of these financial statements for publication, the Management Board operated in the following composition:

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

In the period from 1 January to 30 September 2025 and until the date of approval of these financial statements for publication, the Supervisory Board of the Company was composed of the following members:

- | | | |
|---|------------------------------|--|
| • | Piotr Mondalski | President of the Supervisory Board; |
| • | Jan Szmidt | Vice-President of the Supervisory Board; |
| • | Dariusz Górka | Member of the Supervisory Board; |
| • | 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 2025. Comparative data is presented:

- as at 31 December 2024 for the interim statement of financial position,
- for the period from 1 January 2024 to 30 September 2024 and from 1 July 2024 to 30 September 2024 for the interim statement of profit or loss and other comprehensive income,
- for the period from 1 January 2024 to 30 September 2024 for the interim consolidated cash flow statement,
- for the period from 1 January 2024 to 30 September 2024 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 30 September 2025, it was approved by the Management Board for publication on 6 November 2025.

The Company also prepared interim condensed consolidated financial statements for the period of 9 months ended 30 September 2025, which were approved for publication by the Management Board on 6 November 2025.

2. Capital group structure

As at 30 September 2025, 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.	Wroclaw, Poland	Distribution of hand and power tools	Parent Company	Not applicable	Not applicable	Not applicable – Group's Parent Company
Toya Romania S.A.	Bukareszt, Romania	Distribution of hand and power tools	Subsidiary	99.99	November 2003	Full consolidation method
Yato Tools (Shanghai) Co., Ltd	Szanghai, China	Distribution of hand and power tools	Subsidiary	100.00	January 2013	Full consolidation method
Yato Tools (Jiaxing) Co., Ltd	Baibu Town, China	Distribution of hand and power tools	Subsidiary	100.00	December 2019	Full consolidation method

In the period from 1 January to 30 September 2025, there were no changes in the structure of the Group.

3. Summary of significant accounting policies

3.1 Basis for preparation

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

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

Going concern

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

3.2 Accounting policies

The accounting principles are consistent with the principles applied in the annual consolidated financial statements for the financial year ended 31 December 2024, 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 2025.

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

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

The amendment clarifies how an entity should assess whether a currency is exchangeable and how to determine the exchange rate in the absence of exchangeability and also requires disclosures that enable users of financial statements to understand the impact of a lack of currency exchangeability.

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

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

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

In these condensed consolidated financial statements, the Group has not elected to early adopt any standard, interpretation or amendment that has been issued but is not yet effective under European Union regulations. The information on such standards included in the consolidated financial statements of the TOYA Group for the year ended 31 December 2024 remains unchanged.

4. Seasonality

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

5. Property, plant and equipment

	30 September 2025 unaudited	31 December 2024
Land	2 907	2 907
Buildings and structures	42 303	42 706
Plant and equipment	3 809	3 983
Vehicles	1 555	3 220
Other	12 457	14 966
Total	63 031	67 782
Property, plant and equipment not transferred for use	952	2 839
Total property, plant and equipment	63 983	70 621

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

In the period from 1 January to 30 September 2025, the gross value of property, plant and equipment decreased by PLN 1,546 thousand, due to the following factors:

- the Parent Company disposed of passenger vehicles purchased in 2024 under lease agreements, in accordance with the terms of the contracts, as a result of which the gross value of transport equipment decreased by PLN 2,767 thousand;

- the Parent Company completed an investment in a warehouse building in Wrocław and purchased IT equipment and display racks.

The remaining changes result from differences arising from the translation of foreign entities, in particular due to a lower exchange rate used for the translation of data of entities located in China as at 30 September 2025 compared to 31 December 2024.

Depreciation of property, plant and equipment recognised in profit or loss amounted to PLN 6,404 thousand.

6. Right-of-use assets

	30 September 2025 unaudited	31 December 2024
Land	5 424	5 890
Buildings and structures	16 148	22 140
Plant and equipment	761	951
Vehicles	1 628	3 014
Total	23 961	31 995

In the period from 1 January to 30 September 2025, the Group did not enter into any new lease agreements. The increase in the gross value of right-of-use assets by PLN 560 thousand resulted from the indexation of lease payments in accordance with the existing agreements.

Depreciation of right-of-use assets recognised in profit or loss amounted to PLN 8,912 thousand.

The remaining changes result from differences arising from the translation of foreign entities.

7. Goodwill

Goodwill amounting to PLN 667 thousand includes only the goodwill resulting from the acquisitions of Yato Tools (Shanghai) Co. Ltd. in 2013. In 2025, goodwill decreased by PLN 68 thousand, as a result of exchange rate differences.

8. Inventory

	30 September 2025 unaudited	31 December 2024
Goods for resale at warehouse and in transit	405 795	496 534
Asset for expected returns from customers	114	567
Total inventory (per balance sheet)	405 909	497 101
Revaluation write-down for goods for resale	9 072	6 781
Total inventory (gross)	414 981	503 882

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

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

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

	2025	2024
As at 1 January	6 781	6 337
Increase	2 679	700
Reversal/utilisation	(117)	(272)
Currency translation differences	(271)	16
As at 30 September / 31 December	9 072	6 781

9. Trade and other short-term receivables

	30 September 2025 unaudited	31 December 2024
Trade receivables from related parties	6	2
Trade receivables from third parties	113 799	91 492
Total trade receivables	113 805	91 494
Taxes, custom duties and social security receivables	18 980	32 306
Other receivables from third parties	2 268	2 765
Advances for deliveries of goods	8 503	12 281
Prepayments and deferred costs	1 952	2 296
Total gross receivables	145 508	141 142
Allowance for the expected credit losses on trade receivables	(3 489)	(3 435)
Impairment write-downs of other receivables	-	(36)
Total net receivables	142 019	137 671

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:

	2025	2024
Opening balance of the allowance for the expected credit losses	3 435	3 171
Write-offs recognized in the financial result	127	275
Reversal of unused write-offs	-	(5)
Currency translation differences	(73)	(6)
As at 30 September / 31 December	3 489	3 435

10. Cash and cash equivalents

	30 September 2025 unaudited	31 December 2024
Cash in hand and at bank	61 525	39 128
Total cash and cash equivalents	61 525	39 128

11. Additional explanation to the cash flow statement

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

	9 months ended on 30 September 2025	Adjustments			Change in statement of cash flows
		Balance sheet change	Translation of cash in foreign currencies	Translation of cash in foreign currencies	
Change in trade and other receivables	(4 352)	-	-	(17 445)	(21 797)
Change in inventories	91 192	-	-	(10 900)	80 292
Change in provisions	449	-	-	24	473
Change in trade and other payables	(84 656)	40	-	20 297	(64 319)
Change in employee benefit liabilities	(547)	-	-	372	(175)
Change in cash	22 397	-	5 378	-	27 775

9 months ended on 30 September 2024	Balance sheet change	Adjustments		Change in statement of cash flows
		Translation of cash in foreign currencies	Effect of currency translation of foreign entities	
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)

12. Share capital

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

In the period from 1 January to 30 September 2025, there were no changes in the amount of share capital.

13. Own shares

As part of the share purchase offer conducted from 5 to 13 June 2025, the Parent Company repurchased 1,004,979 shares at a price of PLN 8.00 per share. The total value of the repurchased shares amounted to PLN 8,040 thousand. Total share buy-back costs incurred up to 30 September 2025 amounted to PLN 50 thousand and reduced the value of the reserve capital for the purchase of treasury shares created in accordance with the resolution of the General Meeting of Shareholders.

14. Reserve capital

	30 September 2025 unaudited	31 December 2024
Reserve capital from reduction of share capital	329	329
Reserve capital for the purchase of own shares	91 910	100 000
Gross inventories	92 239	100 329

The reserve capital from reduction of share capital was created in accordance with Article 457(2) of the Polish Commercial Companies Code as a result of the cancellation of own shares in 2018.

The reserve capital for the purchase of own shares was created pursuant to the resolution of the General Meeting of Shareholders dated 26 June 2024. A change in presentation was made in this item compared to the data published in the 2024 annual report, whereby the amount of PLN 100,000 thousand arising from the reserve capital created for the purchase of own shares was reclassified from the "retained earnings" item to the "reserve capital" item.

15. Earnings per share

	9 months ended 30 September		3 months ended 30 September	
	2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Net profit attributable to the shareholders of the Parent Company	68 209	55 117	18 730	18 475
Weighted average number of ordinary shares ('000)	75 042	75 042	75 042	75 042
Basic net profit per share (PLN)	0.91	0.73	0.25	0.25
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	68 209	55 117	18 730	18 475
Adjusted weighted average number of ordinary shares used for calculating diluted earnings per share ('000)	75 042	75 042	75 042	75 042
Diluted earnings per share from continuing operations (PLN)	0.91	0.73	0.25	0.25

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 2025 and 2024 the Group had no potential dilutive instruments.

16. Loans and borrowings liabilities

	30 September 2025 unaudited	31 December 2024
Long-term bank loans and borrowings liabilities	-	-
Short-term bank loans and borrowings liabilities	-	33 840
Total bank loans and borrowings liabilities	-	33 840

As of 30 September 2025, 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 23). As of 30 September 2025, the loan agreement and the guarantee expired.



Characteristics of credit agreements:

Borrower	Object and value of agreement	Name of the Bank / covering bonds / granting loans	Loan amount as per agreement as 30.09.2025	Amount outstanding as at 30.09.2025	Amount outstanding as at 31.12.2024	Current interest rate	Date of expiry
TOYA S.A.	Overdraft facility agreement No BDK/KR-RB/000054601/0641/10	Bank Handlowy w Warszawie S.A.	40 000	-	-	WIBOR 1 M + bank's margin	12 December 2025
TOYA S.A.	Overdraft credit facility agreement No WAR/8833/20/326/CB	BNP Paribas Bank Polska S.A. . with its registered office in Warsaw	25 000	-	-	WIBOR 1 M + bank's margin	17 November 2025
TOYA S.A.	Overdraft credit facility agreement 09/030/19/Z/VV	mBank S.A. with its registered office in Warsaw	60 000	-	-	WIBOR ON + bank's margin	26 March 2026
Yato Tools (Shanghai) Co. Ltd.	Short-term revolving credit agreement	CITIBANK (CHINA) CO., LTD. SHANGHAI BRANCH, based in the People's Republic of China	-	-	33 840	LPR + bank's margin	24 June 2025
Yato Tools (Jiaxing) Co. Ltd.	Short-term revolving credit agreement	Bank of Ningbo Co., Ltd., Jiaxing Branch based in the People's Republic of China	40 808(*)	-	Not applicable – agreement entered into in 2025	LPR + bank's margin	Open-ended agreement
Total liabilities, of which:			165 808	-	33 840		
– short-term portion			165 808	-	33 840		
– long-term portion			-	-	-		

(*) CNY 80,000 thousand converted at the average NBP exchange rate applicable on 30 September 2025.

17. Trade and other payables

	30 September 2025 unaudited	31 December 2024
Trade payables to related parties	-	-
Trade payables to third parties	111 851	197 912
Total trade payables	111 851	197 912
Tax liabilities	10 741	8 328
Liability due to expected goods returns	290	930
Prepayments received for deliveries	2 220	2 826
Other payables to third parties	1 283	866
Liabilities arising from guarantees and sureties granted	-	40
Deferred revenue	1 047	1 186
Total other current payables	15 581	14 176
Total	127 432	212 088

18. Changes in estimates

18.1 Inventory write-down

In the third quarter of 2025, the Group increased the allowance for impairment of inventories by PLN 1,925 thousand. Cumulatively from the beginning of 2025, the allowance increased by PLN 2,291 thousand.

In the third quarter of 2024, the Group decreased the allowance for impairment of inventories by PLN 623 thousand. Cumulatively from the beginning of 2024, the allowance increased by PLN 16 thousand.

18.2 Write-off for expected credit losses on receivables

In the third quarter of 2025, the Group increased the expected credit loss allowance on trade receivables by PLN 48 thousand, and cumulatively from the beginning of the year the allowance increased by PLN 54 thousand.

In the third quarter of 2024, the Group decreased the expected credit loss allowance on trade receivables by PLN 6 thousand, and cumulatively from the beginning of the year the allowance increased by PLN 91 thousand.

18.3 Provision for guarantees

In the third quarter of 2025, the Group increased the provision for warranty repairs by PLN 12 thousand (cumulatively from the beginning of 2025, the provision increased by PLN 449 thousand).

In the third quarter of 2024, the Group increased the provision for warranty repairs by PLN 74 thousand (cumulatively from the beginning of 2024, the provision increased by PLN 433 thousand).

18.4 Employee benefits obligations

In the third quarter of 2025, the Group decreased the provision for unused vacation by PLN 604 thousand (cumulatively from the beginning of 2025, the provision decreased by PLN 141 thousand).

In the third quarter of 2024, the Group decreased the provision for unused vacation by PLN 556 thousand (cumulatively from the beginning of 2024, the provision decreased by PLN 25 thousand).

18.5 Deferred tax

Deferred tax assets increased in the third quarter of 2025 by PLN 807 thousand, mainly as a result of the recognition of provisions for expected returns of goods and rebates granted to customers. Cumulatively from the beginning of 2025, deferred tax assets increased by PLN 870 thousand, mainly due to provisions recognised in liabilities.

Deferred tax assets increased in the third quarter of 2024 by PLN 825 thousand, mainly as a result of the recognition of provisions for expected returns of goods and rebates granted to customers. Cumulatively from the beginning of 2024, deferred tax assets increased by PLN 1,187 thousand, mainly due to provisions recognised in liabilities.

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

19. Fair value

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

20. Operating segments

The Management Board of the parent entity makes operating decisions from the perspective of distribution channels and geography.

The Group identifies four operating and reportable segments in its activities:

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

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 2025, the Group's assets amounted to PLN 708,223 thousand, and the Group's liabilities amounted to PLN 173,663 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 2025 is PLN 3,451 thousand and located in China is PLN 39,229 thousand.



9 months ended 30 September 2025 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES (*)</i>	TOTAL
Sales revenue					
Sales to external customers by markets:					
Poland	-	227 746	80 060	52 317	360 123
Romania	-	58 478	10 152	1 162	69 792
China	-	18 073	-	2 958	21 031
Other countries	237 119	-	-	-	237 119
Total segment revenue	237 119	304 297	90 212	56 437	688 065
Cost of goods sold					
Sales to external customers	(172 161)	(194 888)	(61 292)	(29 721)	(458 062)
Total costs of goods sold	(172 161)	(194 888)	(61 292)	(29 721)	(458 062)
Gross profit	64 958	109 409	28 920	26 716	230 003
Gross profit margin	27.4%	36.0%	32.1%	47.3%	33.4%

9 months ended 30 September 2024 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES (*)</i>	TOTAL
Sales revenue					
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
Total segment revenue	211 603	264 164	68 799	65 540	610 106
Cost of goods sold					
Sales to external customers	(152 408)	(166 307)	(47 566)	(35 878)	(402 159)
Total costs of goods sold	(152 408)	(166 307)	(47 566)	(35 878)	(402 159)
Gross profit	59 195	97 857	21 233	29 662	207 947
Gross profit margin	28.0%	37.0%	30.9%	45.3%	34.1%

(*) mainly e-commerce sales

20. Operating segments (cont.)

3 months ended 30 September 2025 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES (*)</i>	TOTAL
Sales revenue					
Sales to external customers					
Poland	-	75 071	22 086	17 658	114 815
Romania	-	19 417	3 566	325	23 308
China	-	6 012	-	1 084	7 096
Other countries	79 629	-	-	-	79 629
Total segment revenue	79 629	100 500	25 652	19 067	224 848
Cost of goods sold					
Sales to external customers	(58 497)	(64 748)	(17 351)	(10 194)	(150 790)
Total costs of goods sold	(58 497)	(64 748)	(17 351)	(10 194)	(150 790)
Gross profit	21 132	35 752	8 301	8 873	74 058
Gross profit margin	26.5%	35.6%	32.4%	46.5%	32.9%

3 months ended 30 September 2024 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES (*)</i>	TOTAL
Sales revenue					
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
Total segment revenue	73 183	92 923	26 964	19 169	212 239
Cost of goods sold					
Sales to external customers	(52 355)	(58 745)	(18 932)	(9 786)	(139 818)
Total costs of goods sold	(52 355)	(58 745)	(18 932)	(9 786)	(139 818)
Gross profit	20 828	34 178	8 032	9 383	72 421
Gross profit margin	28,5%	36,8%	29,8%	48,9%	34,1%

(*) mainly e-commerce sales

21. Sales revenue

	9 months ended 30 September		3 months ended 30 September	
	2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Sales of goods for resale	688 065	610 106	224 848	212 239
Total sales revenue	688 065	610 106	224 848	212 239

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

	9 months ended 30 September 2025		9 months ended 30 September 2024		3 months ended 30 September 2025		3 months ended 30 September 2024	
	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share
Europe, including:	162 976	23.7%	151 962	24.9%	55 175	24.5%	53 063	25.0%
Ukraine	48 763	7.1%	35 277	5.8%	18 254	8.1%	14 502	6.8%
Hungary	26 296	3.8%	21 469	3.5%	9 391	4.2%	6 575	3.1%
Lithuania	11 293	1.6%	10 651	1.7%	3 596	1.6%	3 574	1.7%
Czech Republic	10 990	1.6%	10 745	1.8%	3 565	1.6%	3 268	1.5%
Russia	10 394	1.5%	14 109	2.3%	3 206	1.4%	6 499	3.1%
Moldavia	10 118	1.5%	8 980	1.5%	3 534	1.6%	3 277	1.5%
Belarus	9 117	1.3%	17 660	2.9%	2 315	1.0%	3 858	1.8%
Bulgaria	7 498	1.1%	5 566	0.9%	2 574	1.1%	2 863	1.3%
Greece	4 746	0.7%	6 479	1.1%	1 717	0.8%	1 664	0.8%
Latvia	4 739	0.7%	3 826	0.6%	1 346	0.6%	1 508	0.7%
Croatia	2 912	0.4%	2 742	0.4%	868	0.4%	980	0.5%
Germany	2 563	0.4%	2 860	0.5%	783	0.3%	946	0.4%
Asia, including:	33 993	4.9%	24 885	4.1%	10 611	4.7%	8 356	3.9%
United Arab Emirates	6 483	0.9%	4 754	0.8%	2 174	1.0%	2 516	1.2%
Saudi Arabia	2 270	0.3%	1 320	0.2%	687	0.3%	502	0.2%
Africa, including:	17 496	2.6%	17 967	3.0%	6 182	2.8%	5 462	2.6%
Zimbabwe	3 721	0.5%	2 317	0.4%	1 693	0.8%	916	0.4%
Democratic Republic of the Congo	3 444	0.5%	3 994	0.7%	1 395	0.6%	1 357	0.6%
Guinea Bissau	1 904	0.3%	480	0.1%	543	0.2%	-2	0.0%
South America, including:	16 651	2.4%	11 015	1.8%	5 251	2.3%	4 370	2.1%
Chile	10 829	1.6%	6 801	1.1%	3 958	1.8%	2 662	1.3%
Central America, including:	5 145	0.8%	5 491	0.9%	2 161	1.0%	1 826	0.9%
Guatemala	2 950	0.4%	2 989	0.5%	1 214	0.5%	679	0.3%
Australia and Oceania	629	0.1%	251	0.0%	216	0.1%	102	0.0%
North America	229	0.0%	30	0.0%	33	0.0%	0	0.0%
Total export	237 119	34.5%	211 601	34.7%	79 629	35.4%	73 179	34.5%
Poland	360 123	52.3%	317 738	52.1%	114 815	51.1%	111 939	52.7%
Romania	69 792	10.1%	59 165	9.7%	23 308	10.4%	19 949	9.4%
China	21 031	3.1%	21 600	3.5%	7 096	3.1%	7 168	3.4%
Total sales revenue	688 065	100.0%	610 104	100.0%	224 848	100.0%	212 235	100.0%

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

	9 months ended 30 September		3 months ended 30 September	
	2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Amortisation and depreciation	15 154	14 735	5 033	5 349
Material and energy consumption	6 596	7 901	2 101	3 156
Third-party services, including:	40 116	40 508	13 253	14 109
<i>costs of transportation</i>	17 307	15 026	6 388	6 055
<i>logistics services (external warehouses)</i>	4 195	773	1 050	535
<i>IT, telecommunications and postal costs</i>	2 671	2 668	858	1 000
<i>online sales platform access services</i>	4 845	8 006	1 498	2 146
<i>short-term rental and service charges related to leasing contracts</i>	2 427	2 486	358	796
<i>legal, audit and consulting costs</i>	1 798	4 266	554	1 223
<i>other third-party services</i>	6 873	7 283	2 547	2 354
Taxes and fees	2 713	2 387	852	831
Costs of employee benefits, including	75 301	66 001	25 735	23 511
<i>Salaries</i>	62 921	54 855	21 441	19 551
<i>Social security</i>	9 877	8 646	3 434	3 119
<i>Employee capital plans</i>	193	160	57	53
<i>Other</i>	2 310	2 340	803	788
Other costs by type	10 095	10 408	3 412	3 262
Value of goods for resale and materials sold	458 062	402 159	150 790	139 818
Total costs by type and value of goods for resale sold	608 037	544 099	201 176	190 036
Selling costs	109 070	105 650	36 053	37 112
<i>amortisation and depreciation</i>	10 506	10 390	3 524	3 820
<i>costs of employee benefits</i>	51 104	45 545	16 908	16 238
Administrative expenses	40 905	36 290	14 333	13 106
<i>amortisation and depreciation</i>	4 648	4 345	1 509	1 529
<i>costs of employee benefits</i>	24 197	20 456	8 827	7 273
Value of goods for resale sold	458 062	402 159	150 790	139 818
Total	608 037	544 099	201 176	190 036

23. Financial guarantees granted and received

As at 30 September 2025, 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	Principal	Counterparty	Type of guarantee	Total guarantees	Date of expiry
1	TOYA S.A.	Bank Handlowy S.A. w Warszawie	Guarantee of payment for the lease of warehouses in Nadarzyn	638 698.83 EUR	28 February 2026
2	TOYA S.A.	Sopockie Towarzystwo Ubezpieczeń Hestia S.A. ERGO	Security for amounts of customs duties, taxes and other charges in respect of goods released for free circulation under a customs declaration submitted by TOYA S.A.	270 000 PLN	31 December 2025
3	TOYA Romania S.A.	BRD Groupe Societe Generale	Guarantee of payment for warehouse rental in Bucharest	341 601.52 EUR	3 August 2026

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, therefore the contract expired before 30 September 2025.

24. Contingent assets and liabilities

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

25. Transactions with related entities

In the period from 1 January to 30 September 2025 and 2024, the Group entered into transactions with the following related parties:

- Toyota Katowice Sp. z o.o. - related entity through key management personnel,
- Unicase 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 Szmidt – 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 Szmidt – Vice Chairman of the Supervisory Board - key management personnel,
- Grzegorz Maciąg – Member of the Supervisory Board - key management personnel,
- Dariusz Górka – Member of the Supervisory Board - key management personnel,
- Michał Kobus – Member of the Supervisory Board – key management personnel (until 26 June 2024),
- Wojciech Bartłomiej Papierak - key management personnel,
- Beata Szmidt – Member of the Supervisory Board - key management personnel,
- Zenon Beker – Member of the Supervisory Board – key management personnel (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
30.09.2025	1.01.2025 - 30.09.2025	
Entities related through key management personnel	6	108 -
Total	6	108 19
31.12.2024	1.01.2024 - 30.09.2024	
Entities related through key management personnel	2	46 -
Total	2	46 19

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	
	2025	2024
Remunerations and benefits under employment contracts and appointment contracts - Management Board	3 876	3 156
Social insurance (ZUS) costs borne by the Company - Management Board	9	9
Remunerations for positions held - Supervisory Board	864	751
Social insurance (ZUS) costs borne by the Company - Supervisory Board	136	125
Employee Capital Plans (PPK) financed by the Company	5	6

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

26. 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 2025.

PART B – OTHER INFORMATION TO CONSOLIDATED QUARTERLY REPORT

1. Description of significant events in the third quarter of 2025

1.1 Registration of amendments to the Articles of Association of TOYA S.A.

On 12 August 2025, the Company received information regarding the decision of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, dated 7 August 2025, concerning the registration of amendments to the Company's Articles of Association adopted by Resolution No. 23 of the Ordinary General Meeting of Shareholders of TOYA S.A. dated 24 June 2025 and Resolution No. 24 of the Ordinary General Meeting of Shareholders of TOYA S.A. dated 24 June 2025. The amendments consist of:

- addition in §17(2), after point (a), of a new point (aa) as follows: "aa) selection of the audit firm to perform assurance of the sustainability reporting, as referred to in the Accounting Act, following the recommendation of the Audit Committee,"
- new wording of §25(2): "2. Resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of votes, unless legal regulations or these Articles of Association provide otherwise."

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-standing presence in these markets, the Group did not hold any assets there, and transactions with local customers were of a short-term nature. The Russian-Ukrainian conflict, which began with military operations on 24 February 2022, disrupted trade relations in these markets, resulting in a temporary freezing of relations with certain 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, individuals, and goods specified in the relevant legal acts. The Group has implemented appropriate procedures in this respect. However, the implemented procedures and the need to verify and comply with all economic sanctions slow down trade with customers in these markets, which is beyond the Group's control. This may have an impact on trade with customers operating in these markets.

Sales revenue of the TOYA S.A. Capital Group for the first three quarters of 2025 amounted to PLN 688,065 thousand, representing an increase of 12.8% compared to the same period of 2024. Net profit of the TOYA S.A. Capital Group for the first three quarters of 2025 amounted to PLN 68,209 thousand, compared to PLN 55,118 thousand for the first three quarters of 2024.

Sales revenue in the 9-month period of 2025 was higher compared to the same period of the previous year mainly in the wholesale channel – by PLN 40,133 thousand (i.e. 15.2%) and in the export channel – by PLN 25,516 thousand (i.e. 12.1%). An increase was also recorded in the retail chain channel – by PLN 21,413 thousand (i.e. 31.1%), while a decrease in sales revenue was recorded in the e-commerce channel – by PLN 9,103 thousand (i.e. 13.9%), which resulted from a change in pricing strategy compared to the previous year.

The Group's short-term receivables as at 30 September 2025 increased by 3% year-on-year, while short-term liabilities decreased by 40% compared to 31 December 2024. The slight increase in receivables was mainly due to a higher level of trade receivables in the Parent Company, resulting from higher sales in September 2025 compared to December 2024, alongside a decrease in VAT receivables (export tax refunds) and in advance payments for goods deliveries in subsidiaries in China. The decrease in liabilities resulted directly from the settlement of payments related to increased goods orders placed by subsidiaries in China in 2024, primarily in response to demand from the Parent Company. At the same time, bank loan liabilities decreased by PLN 33,840 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 2025.

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 Capital Group places great importance on the quality of customer service. It is a key element in maintaining a competitive advantage on the market, and one of the most important factors is ensuring full availability of the product offer for each customer, in any location worldwide. In order to support these objectives, the Group continuously improves its logistics processes and maintains good relationships with suppliers, taking into account the need to minimise delivery costs. The Group will strengthen its market position and seek new attractive expansion opportunities.

The key activities within this programme include:

- Development of the Capital Group
Yato Tools (Jiaying), a subsidiary based in Baibu Town, Zhejiang Province, China, operates a modern high-bay warehouse located close to two major seaports, which are among the world's largest transshipment hubs. The warehouse plays a key role as a central consolidation point for shipments to warehouses in Poland and Romania, and also functions as a local warehouse for companies operating in China. Equipped with advanced automation systems, the warehouse optimises logistics processes while minimising the need for significant human resources. The support and development of logistics capabilities will continue, as this is crucial for building the Group's long-term competitive advantage.
- Development of the export channel
The prolonged armed conflict between Russia, Belarus and Ukraine continues to affect export sales. A significant decline in sales to Russia and Belarus is being offset by strong growth in deliveries to Ukraine, which is currently the Group's largest geographic market. A necessary condition for maintaining and further strengthening this position in Ukraine is the stabilisation of the political and macroeconomic situation in this market. The Group is also closely monitoring the situation in Russia and Belarus. Following the cessation of hostilities, the Group will seek to rebuild its position in these markets.

The Group will undertake actions aimed at strengthening its presence in other European markets, expanding its customer base beyond its existing groups of recipients.

The Group will also continue its expansion outside Europe. In these markets, the Chinese subsidiary Yato Tools (Jiaying) will further develop sales and acquire new customers. This applies in particular to South American markets, where the Group is strengthening its position, as well as African markets, which represent a natural direction of expansion for Chinese companies. This subsidiary's efforts will be supported by the development of logistics processes within the Capital Group, based on the newly built, state-of-the-art warehouse in China.

- Effective product management
For the Group, effective product management from the moment of market introduction until withdrawal from the offer is of key importance. The Group has a broad portfolio comprising several thousand products, targeting a wide range of customers. The Product Management team continuously develops the product offering to ensure it remains attractive, modern and well aligned with the expectations of diverse customer groups, both in Europe and in other regions where the Group sees growth potential. The team is supported by modern IT technologies, as well as systems and equipment supporting product management.

- Development of logistics processes
The Group undertakes activities aimed at optimising its logistics processes. The objective of these efforts is to identify and implement solutions that will enhance the Group's long-term competitive advantage. These activities are focused on ensuring better product availability, which is one of the key factors determining the Group's competitiveness, as well as on adapting logistics processes to current and anticipated customer expectations.
- Capital investments
The Group monitors 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 Szmidt	28 284 304	28 284 304	37.69%
Romuald Szalagan	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 13 August 2025), 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 2025 published on 13 August 2025) according to information received by the Company is disclosed in the below table:

	Status according to the information available on 13 August 2025	Increases / decreases	Status according to the information available on 6 November 2025
Grzegorz Pinkosz	146 812	-	146 812
Maciej Lubnauer	61 831	-	61 831
Robert Borys	8 528	-	8 528
Jan Jakub Szmidt	241 094	-	241 094
TOTAL	458 265	-	458 265

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 2025 published on 13 August 2025) according to information received by the Company is disclosed in the below table:

	Status according to the information available on 13 August 2025	Increases / decreases	Status according to the information available on 6 November 2025
Jan Szmidt	28 284 304	-	28 284 304
Beata Szmidt	3 239 253	-	3 239 253
Grzegorz Maciąg	2 800	-	2 800
TOTAL	31 526 357	-	31 526 357

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 2025, 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 25 of the condensed interim consolidated financial statements and in note 25 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 lease of office and warehouse space by Toya Romania S.A. in favour of the lessor, 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 an option to amend this period. The guarantee expires three months after the termination of the lease agreement.

On 29 March 2024, TOYA S.A. entered into a surety agreement with Citibank (China) Company Limited – Shanghai Branch, based in the People's Republic of China, to secure the repayment of receivables due to the bank under the short-term revolving credit facility agreement concluded by YATO TOOLS (Shanghai) Co., Ltd, in the amount of CNY 60,000 thousand. Under the agreement, TOYA S.A. provided a surety for the subsidiary's obligations up to the amount of CNY 72,000 thousand. The surety was granted until 31 August 2025. As at 30 September 2025, both the credit agreement and the surety agreement had expired.

Apart from the above, neither the Parent Company nor its subsidiaries have granted any significant guarantees or sureties for credit facilities or loans, nor have they provided 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 2025, the Company received two demands for payment of additional remuneration from an unrelated entity, related to services provided, with a total gross value of PLN 3,588 thousand. The contract binding the parties expired at the end of the first quarter of 2025. The Management Board of the Company considers that there are no factual or legal grounds for such a claim, and the probability of being required to pay this amount is low. In the Company's opinion, all liabilities for services rendered during the term of the above-mentioned contract have been fully settled. Therefore, no provision was recognised in the financial statements for the third quarter of 2025 in this respect.

Apart from the factors described above, no other events occurred in the third quarter of 2025 that would be material for assessing the Company's personnel, asset, financial position, financial result, and their changes.

At present, there are no events which, in the Management Board's opinion, could adversely affect 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 2025 unaudited	31 December 2024
ASSETS	Note		
Property, plant and equipment	3	21 303	21 033
Intangible assets		2 870	3 241
Right-of-use assets	4	11 472	16 100
Investments in subsidiaries	5	70 803	70 803
Deferred income tax assets	18	3 208	2 431
Non-current assets		109 656	113 608
Inventory	6, 18	290 127	328 095
Trade and other receivables	7, 18	59 203	52 968
Loans receivable	8	5 385	-
Cash and cash equivalents	9	46 264	7 711
Current assets		400 979	388 774
Total assets		510 635	502 382
EQUITY AND LIABILITIES			
Share capital	11	7 504	7 504
Share premium		35 677	35 677
Own shares	12	(8 040)	-
Reserve capital (*)	13	92 239	100 329
Other capitals		(89)	(89)
Retain earnings		317 884	256 652
Equity		445 175	400 073
Lease liabilities		4 975	9 647
Liabilities from employee benefits		756	756
Other long-term liabilities		22	22
Long-term liabilities		5 753	10 425
Trade and other payables	16	36 329	71 005
Liabilities from employee benefits	18	9 878	9 495
Lease liabilities		6 647	6 770
Current income tax liabilities		5 012	3 182
Provisions	18	1 841	1 432
Short-term liabilities		59 707	91 884
Total liabilities		65 460	102 309
Total equity and liabilities		510 635	502 382

(*) The presentation of the "Reserve capital" item has been changed compared to the data published in the Annual Report for 2024. Under the revised presentation, the amount of PLN 100,000 thousand related to the reserve capital created for the buyback of own shares was reclassified from "Retained earnings" to "Reserve capital".

Interim statement of profit or loss

	Note	9 months ended 30 September		3 months ended 30 September	
		2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Revenue from sales of goods	20	507 836	467 275	163 466	164 301
Cost of goods sold	21	(347 774)	(323 665)	(112 256)	(113 920)
				-	
Gross profit		160 062	143 610	51 210	50 381
Selling costs	21	(75 814)	(73 535)	(24 616)	(25 531)
Administrative expenses	21	(22 335)	(19 919)	(7 763)	(6 980)
Expected credit losses		(135)	(98)	(26)	(1)
Other operating revenue		3 756	3 635	508	1 575
Other operating expenses		(209)	(634)	(97)	(49)
				-	
Operating profit		65 325	53 059	19 216	19 395
Financial revenues	22	1 305	758	866	18
Financial expenses	22	(769)	(1 117)	(204)	(595)
				-	
Profit before tax		65 861	52 700	19 878	18 818
Income tax		(12 669)	(10 184)	(3 842)	(3 669)
				-	
Net profit		53 192	42 516	16 036	15 149
Net profit for the period attributable to the Company's shareholders		53 192	42 516	16 036	15 149

Earnings per share

		9 months ended 30 September		3 months ended 30 September	
		2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Basic earnings per share in PLN	14	0.71	0.57	0.21	0.20
- from continuing operations		0.71	0.57	0.21	0.20
- from discontinued operations		-	-	-	-
Diluted earnings per share in PLN	14	0.71	0.57	0.21	0.20
- from continuing operations		0.71	0.57	0.21	0.20
- from discontinued operations		-	-	-	-

Interim statement of other comprehensive income

	Note	9 months ended 30 September		3 months ended 30 September	
		2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Net profit		53 192	42 516	16 036	15 149
Other comprehensive income that may be reclassified to profit or loss		-	-	-	-
Other net comprehensive income		-	-	-	-
Total net comprehensive income for the financial year		53 192	42 516	16 036	15 149
Total comprehensive income for the period attributable to:					
Shareholders of the Parent Company		53 192	42 516	16 036	15 149
Non-controlling interests		-	-	-	-
Other comprehensive income attributable to:					
Shareholders of the Parent Company		-	-	-	-
Non-controlling interests		-	-	-	-



Statement of changes in equity

	Share capital	Share premium	Own shares	Reserve capital (*)	Other capitals	Retained earnings	Total equity
As at 1 January 2025	7 504	35 677	-	100 329	(89)	256 652	400 073
<i>Total comprehensive income</i>							
Net profit	-	-	-	-	-	53 192	53 192
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	53 192	53 192
Total transactions with owners	-	-					
Share buyback			(8 040)	(8 040)	-	8 040	(8 040)
Transaction costs related to share buybacks	-	-	-	(50)	-	-	(50)
Total transactions with owners	-	-	(8 040)	(8 090)	-	8 040	(8 090)
As at 30 September 2025 (unaudited)	7 504	35 677	(8 040)	92 239	(89)	317 884	445 175
As at 1 January 2024	7 504	35 677	-	329	(104)	300 999	344 405
<i>Total comprehensive income</i>							
Net profit	-	-	-	-	-	42 516	42 516
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	42 516	42 516
Total transactions with owners	-	-	-	-	-	-	-
As at 30 September 2024 (unaudited)	7 504	35 677	-	329	(104)	343 515	386 921

(*) In the "Reserve capital" item, there has been a change in presentation compared to the data published in the Annual Report for 2024, whereby the amount of PLN 100,000 thousand arising from the reserve capital created for the buyback of own shares was reclassified from "Retained earnings" to "Reserve capital".

Cash flow statement

	Note	9 months ended 30 September	
		2025 unaudited	2024 unaudited
Cash flows from operating activities			
Profit before tax		65 861	52 700
Adjustments for:			
Amortisation and depreciation		7 587	8 914
Net interest		(496)	358
Profit/Loss on investing activities		(734)	(161)
Foreign exchange gains/losses		194	(231)
Expense from financial guarantees issued		(40)	
Changes in balance sheet items:			
Change in trade and other receivables	10	(6 235)	(26 878)
Change in inventories	10	37 968	(115 814)
Change in provisions	10	409	469
Change in trade and other payables	10	(34 636)	23 545
Change in employee benefit liabilities	10	383	(835)
Cash from activities		70 261	(57 933)
Income tax paid		(11 616)	(10 124)
Net cash from operating activities		58 645	(68 057)
Cash flows from investing activities			
Sale of property, plant and equipment		1 849	271
Purchase of property, plant and equipment and intangible assets		(3 624)	(5 581)
Proceeds from loans granted		11 155	-
Payments for loans granted		(16 749)	-
Interest received		724	758
Dividends received		512	-
Net cash from investing activities		(6 133)	(4 552)
Cash flows from financing activities			
Proceeds from loans		15 192	30 998
Repayments of loans		(15 192)	-
Repayment of lease liabilities		(5 108)	(3 790)
Interest paid on loans		(69)	(173)
Interests paid on leases		(700)	(944)
Payments for own shares acquired		(8 090)	-
Net cash from financing activities		(13 967)	26 091
Change in net cash and cash equivalents		38 544	(46 518)
Balance sheet change in cash and cash equivalents, including:		38 553	(46 512)
- change in cash due to exchange rate differences		9	6
Cash and cash equivalents at the beginning of the period	9	7 711	49 107
Cash and cash equivalents at the end of the period	9	46 264	2 595

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 2024 prepared in accordance with International Financial Reporting Standards (called „IFRS”) and interpretations issued by International Accounting Standards Board approved by European Union (called „EU”).

Going concern

These condensed interim 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 2024, except for the adoption of new and amended standards from 1 January 2025, which are described below.

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

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

The amendment clarifies how an entity should assess whether a currency is exchangeable and how to determine the exchange rate in cases of lack of exchangeability. It also requires disclosure of information enabling users of financial statements to understand the impact of a currency being non-exchangeable.

This amendment 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 2025, after the publication date of the annual financial statements, i.e. after 27 March 2025, no amendments, new standards, or interpretations have been published.

In this condensed separate financial statement, the Company has not elected to early adopt any standard, interpretation, or amendment that has been issued but is not yet effective under European Union regulations. The information regarding such standards included in the Company’s financial statements for the year ended 31 December 2024 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 2025 unaudited	31 December 2024
Land	2 907	2 907
Buildings and structures	10 170	6 783
Plant and equipment	3 248	3 212
Vehicles	967	2 368
Other	3 062	3 024
Total	20 354	18 294
Property, plant and equipment not transferred for use	949	2 739
Total property, plant and equipment	21 303	21 033

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 2025, the gross value of property, plant and equipment increased by PLN 2,481 thousand, mainly as a result of the completion of an investment in a warehouse building in Wrocław. In addition, the Company purchased IT equipment as well as display racks and warehouse shelving components. At the same time, the Company sold passenger cars previously acquired in 2024 from lease buyouts in accordance with the contractual terms, resulting in a decrease in the gross value of transportation assets by PLN 2,767 thousand.

Depreciation of property, plant and equipment recognised in the financial result amounted to PLN 2,072 thousand.

4. Right-of-use assets

	30 September 2025 unaudited	31 December 2024
Land	1 725	1 744
Buildings and structures	7 358	10 689
Plant and equipment	761	951
Vehicles	1 628	2 716
Total	11 472	16 100

In the period from 1 January to 30 September 2025, the Company did not enter into any new lease agreements. The increase in the gross value of right-of-use assets by PLN 349 thousand resulted from the indexation of lease payments in accordance with the existing agreements.

Depreciation of right-of-use assets recognised in the financial result amounted to PLN 4,977 thousand.

5. Interests in subsidiaries

As at 30 September 2025 and 31 December 2024, the Company held shares in the following entities:

	Country	Type of equity link	% of shares and votes held	Value of shares
30 September 2025				
Toya Romania S.A.	Romania	Subsidiary	99.99	1 885
Yato Tools (Shanghai) Co. Ltd	China	Subsidiary	100.00	20 746
Yato Tools (Jiaxing) Co. Ltd.	China	Subsidiary	100.00	48 172
				70 803
31 December 2024				
Toya Romania S.A.	Romania	Subsidiary	99.99	1 885
Yato Tools (Shanghai) Co. Ltd.	China	Subsidiary	100.00	20 746
Yato Tools (Jiaxing) Co. Ltd.	China	Subsidiary	100.00	48 172
				70 803

6. Inventory

	30 September 2025 unaudited	31 December 2024
Goods for resale at warehouse and in transit	290 013	327 528
Asset for expected returns from customers	114	567
Total inventory (per balance sheet)	290 127	328 095
Revaluation write-down for goods for resale	3 255	2 966
Total inventory (gross)	293 382	331 061

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:

	2025	2024
As at 1 January	2 966	2 963
Increase	289	3
As at 30 September / 31 December	3 255	2 966

7. Trade and other short-term receivables

	30 September 2025 unaudited	31 December 2024
Trade receivables from related parties	979	7 322
Trade receivables from third parties	58 616	45 947
Total trade receivables	59 595	53 269
Other receivables from other parties	106	45
Advances paid to third parties	127	40
Accruals	1 467	1 607
Total gross receivables	61 295	54 961
Allowance for expected credit losses - trade receivables	(2 092)	(1 957)
Write-off of other receivables	-	(36)
Total net receivables	59 203	52 968

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

	2025	2024
Opening balance of allowance for expected credit losses	1 957	1 869
Write-offs recognized in the financial result	135	88
As at 30 September / 31 December	2 092	1 957

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

8. Loans granted

	30 September 2025 unaudited	31 December 2024
Loans receivable	5 385	-
- current	-	-
- non-current	5 385	-

Name of borrower	Currency	Nominal amount in contract currency (USD thousand)	Carrying amount as at 30.09.2025 (PLN thousand) (*)	Interest rate	Maturity date
Toya Romania S.A.	USD	4 500	5 385	90-day Average SOFR + margin	31.03.2026

(*) value including accrued but unpaid interest as at 30 September 2025

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

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

9. Cash and cash equivalents

	30 September 2025 unaudited	31 December 2024
Cash in hand and at bank	46 264	7 711
Total cash and cash equivalents	46 264	7 711

10. 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 2025	Balance sheet change	Adjustments		Change in statement of cash flows
		Measurement of issued guarantee	Translation of cash in foreign currencies	
Change in trade and other receivables	(6 235)	-	-	(6 235)
Change in inventories	37 968	-	-	37 968
Change in provisions	409	-	-	409
Change in trade and other payables	(34 676)	40	-	(34 636)
Change in employee benefit liabilities	383	-	-	383
Change in cash	38 553	-	(9)	38 544

9 months ended 30 September 2024	Balance sheet change	Adjustments		Change in statement of cash flows
		Translation 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)

11. Share capital

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

In the period from 1 January to 30 September 2025, there were no changes in the amount of share capital

12. Treasury shares

During the share purchase offer conducted from 5 to 13 June 2025, the Company acquired 1,004,979 shares at PLN 8.00 per share. The total value of the acquired shares amounted to PLN 8,040 thousand. The total costs of the share buyback incurred up to 30 June 2025 amounted to PLN 50 thousand and reduced the reserve capital for the share buyback created in accordance with the resolution of the General Meeting of Shareholders.

13. Reserve capital

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

The reserve capital from the reduction of share capital was created in accordance with Article 457(2) of the Polish Commercial Companies Code as a result of the cancellation of own shares in 2018.

The reserve capital for the buyback of own shares was created pursuant to the resolution of the General Meeting of Shareholders dated 26 June 2024. This item has been reclassified compared to the data published in the annual report for 2024, such that the amount of PLN 100,000 thousand arising from the created reserve capital for the buyback of own shares was transferred from the "retained earnings" item to the "reserve capital" item.

14. Earnings per share

	9 months ended 30 September		3 months ended 30 September	
	2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Net profit	53 192	42 516	16 036	15 149
Weighted average number of ordinary shares ('000)	75 042	75 042	75 042	75 042
Basic earnings per share from continuing operations (PLN)	0.71	0.57	0.21	0.20
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	53 192	42 516	16 036	15 149
Adjusted weighted average number of ordinary shares used for calculating diluted earnings per share ('000)	75 042	75 042	75 042	75 042
Diluted earnings per share from continuing operations (PLN)	0.71	0.57	0.21	0.20

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 2025 and 2024 the Company had no potential dilutive instruments.

15. Resolution approving the financial statements of Toya S.A. for 2024 and allocation of profit

On 24 June 2025, the General Meeting of Shareholders of Toya S.A. approved the financial statements of TOYA S.A. for 2024 and resolved to allocate the net profit for 2024 amounting to PLN 55,653 thousand to the reserve capital.

16. Trade and other payables

	30 September 2025 unaudited	31 December 2024
Trade payables to related parties	8 691	44 281
Trade payables to third parties	17 085	17 905
Total trade payables	25 776	62 186
Tax liabilities	9 614	7 377
Liability due to expected goods returns	290	930
Prepayments received for deliveries	596	418
Other payables to third parties	53	54
Obligations arising from guarantees and sureties granted	-	40
Total other current payables	10 553	8 819
Total	36 329	71 005

17. Loans and borrowings liabilities

As at 30 September 2025 and 31 December 2024, the Company had no outstanding bank loan liabilities.

Characteristics of credit agreements:

Object and value of agreement	Name of the Bank / covering bonds / granting loans	Loan amount as per agreement as 30.09.2025	Current interest rate	Date of expiry
1. Overdraft facility agreement No BDK/KR-RB/000054601/0641/10	Bank Handlowy w Warszawie S.A.	40 000	WIBOR 1 M + bank's margin	12 December 2025
2. Overdraft credit facility agreement No WAR/8833/20/326/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	25 000	WIBOR 1 M + bank's margin	17 November 2025
3. Overdraft credit facility agreement No nr 09/030/19/Z/VV	mBank S.A. z with its registered office in Warsaw	60 000	WIBOR ON + bank's margin	26 March 2026
Total liabilities, of which:		125 000		
– short-term portion		125 000		
– long-term portion		-		

Compliance with loan agreements

As at 30 September 2025, there were no breaches of loan repayment terms or any other covenants under loan agreements that could result in an early repayment demand.

Working capital loan agreements provide that, throughout the entire credit period, the borrower is obliged to maintain financial leverage ratios at the agreed level. In the event of non-compliance with the requirement to maintain the ratios at the level specified by the bank, the bank is entitled to terminate the loan agreements.

The nature of loan collateral has not changed compared to 31 December 2024.

18. Changes in estimates

18.1 Inventory write-down

In the III quarter of 2025 the Company has increased the inventory write-down by the amount of PLN 105 thousand. Cumulatively from the beginning of 2025, the write-down has been increased by PLN 2,189 thousand.

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.

18.2 Write-off for expected credit losses on receivables

In the III quarter of 2025 the Company has increased the write-off due to expected credit losses related to trade receivables by the amount of PLN 26 thousand, cumulatively from the beginning of 2025, the write-down has been increased by PLN 135 thousand.

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.

18.3 Provision for guarantees

In the III quarter of 2025 the Company has decreased the guaranty provision by the amount of PLN 12 thousand, cumulatively from the beginning of 2025, the provision has been increased by PLN 409 thousand.

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 provision has been increased by PLN 469 thousand.

18.4 Employee benefits obligations

In the III quarter of 2025 the Company has decreased the unused holidays provision by the amount of PLN 604 thousand, cumulatively from the beginning of 2025, the provision has been decreased by PLN 141 thousand.

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 provision has been decreased by PLN 25 thousand.

18.5 Deferred tax

Deferred tax assets has increased in the third quarter of 2025 by PLN 587 thousand. Cumulatively from the beginning of 2025, the asset has been increased by PLN 777 thousand, mainly as a result of provisions recognized in liabilities.

Deferred tax asset has increased in the third 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 provisions recognized in liabilities.

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

19. Fair value

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

20. Sales revenue

	2025 unaudited	9 months ended 30 September 2024 unaudited	2025 unaudited	3 months ended 30 September 2024 unaudited
Sales of good for resale	507 836	467 275	163 466	164 301
Total sales revenue	507 836	467 275	163 466	164 301

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

	9 months ended 30 September 2025		9 months ended 30 September 2024		3 months ended 30 September 2025		3 months ended 30 September 2024	
	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share
Ukraine	43 105	8.5%	33 508	7.2%	15 224	9.3%	12 733	7.7%
Hungary	26 296	5.2%	21 469	4.6%	9 391	5.7%	6 575	4.0%
Lithuania	11 293	2.2%	10 651	2.3%	3 596	2.2%	3 574	2.2%
Czech Republic	10 990	2.2%	10 745	2.3%	3 565	2.2%	3 268	2.0%
Moldavia	10 118	2.0%	8 884	1.9%	3 534	2.2%	3 278	2.0%
Bulgaria	7 498	1.5%	5 566	1.2%	2 574	1.6%	2 863	1.7%
Belarus	6 335	1.2%	14 904	3.2%	1 135	0.7%	2 919	1.8%
Latvia	4 739	0.9%	3 826	0.8%	1 346	0.8%	1 508	0.9%
Greece	3 472	0.7%	4 695	1.0%	1 347	0.8%	1 250	0.8%
Romania	3 092	0.6%	15 381	3.3%	657	0.4%	8 295	5.0%
Croatia	2 912	0.6%	2 742	0.6%	868	0.5%	980	0.6%
Germany	2 562	0.5%	2 860	0.6%	782	0.5%	946	0.6%
Europe – other EU countries	6 950	1.4%	4 895	1.0%	2 251	1.4%	1 744	1.1%
Europa – other non-EU countries	6 636	1.3%	7 871	1.7%	1 779	1.1%	1 808	1.1%
Other countries	1 715	0.3%	1 540	0.3%	603	0.4%	622	0.4%
Total export	147 713	29.1%	149 537	32.0%	48 652	29.8%	52 363	31.9%
Poland	360 123	70.9%	317 738	68.0%	114 814	70.2%	111 938	68.1%
Total sales revenue	507 836	100.0%	467 275	100.0%	163 466	100.0%	164 301	100.0%

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

	9 months ended 30 September		3 months ended 30 September	
	2025	2024	2025	2024
	unaudited	unaudited	unaudited	unaudited
Amortisation and depreciation	7 587	8 914	2 580	3 337
Material and energy consumption	4 882	5 626	1 541	2 008
Third-party services, including:	29 232	29 616	9 257	9 907
<i>costs of transportation</i>	11 698	9 423	4 239	3 668
<i>logistics services (external warehouses)</i>	3 909	334	948	334
<i>IT, telecommunications and postal costs</i>	2 215	2 052	771	710
<i>online sales platform access services</i>	4 845	8 006	1 498	2 146
<i>service charges for space lease agreements</i>	1 837	1 993	176	649
<i>legal, audit and consulting costs</i>	875	3 334	161	884
<i>other third-party services</i>	3 853	4 474	1 464	1 516
Taxes and fees	2 479	1 946	844	648
Costs of employee benefits, including:	50 243	43 378	17 024	15 436
<i>Salaries</i>	41 752	36 093	14 060	12 814
<i>Social security</i>	7 300	6 234	2 568	2 267
<i>Employee capital plans</i>	193	160	57	53
<i>Other</i>	998	891	339	302
Other costs by type	3 726	3 974	1 133	1 175
Value of goods for resale and materials sold	347 774	323 665	112 256	113 920
Total costs by type and value of goods for resale sold	445 923	417 119	144 635	146 431
Selling costs, including:	75 814	73 535	24 616	25 531
<i>amortisation and depreciation</i>	6 345	7 458	2 185	2 811
<i>costs of employee benefits</i>	33 606	29 442	11 079	10 490
Administrative expenses, including:	22 335	19 919	7 763	6 980
<i>amortisation and depreciation</i>	1 242	1 456	395	526
<i>costs of employee benefits</i>	16 637	13 936	5 945	4 946
Value of goods for resale sold	347 774	323 665	112 256	113 920
Costs by type and value of goods sold	445 923	417 119	144 635	146 431

22. Finance income and expenses

FINANCE INCOME	9 months ended 30 September		3 months ended 30 September	
	2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Interest on cash at bank accounts	459	758	209	18
Interest on loans granted	294	-	121	-
Dividends received	512	-	512	-
Valuation of issued guarantees and financial guarantees	40	-	24	-
Total financial income	1 305	758	866	18

FINANCE EXPENSES	9 months ended 30 September		3 months ended 30 September	
	2025 unaudited	2024 unaudited	2025 unaudited	2024 unaudited
Interest and commission on borrowings	69	173	-	166
Interest on lease liabilities	700	944	204	429
Total financial expenses	769	1 117	204	595

23. Financial guarantees granted and received

As at 30 September 2025, the Company was a party to the following guarantee agreements in connection with its activities, granted by the following entities:

Lp.	Counterparty	Counterparty	Type of guarantee	Total amount of guarantees	Date of expiry
1	TOYA S.A.	Bank Handlowy S.A. w Warszawie	Guarantee of payment for the lease of warehouses in Nadarzyn by TOYA S.A.	638 698.83 EUR	28 February 2026
2	TOYA S.A.	Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Collateral securing customs duties, taxes and other charges relating to goods released for free circulation under a customs declaration filed by TOYA S.A.	270 000 PLN	31 December 2025

On 12 June 2019, TOYA S.A. issued a payment guarantee for liabilities arising from the lease of office and warehouse space by Toya Romania S.A. in favour of 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 an option to modify this term. The guarantee expires 3 months after the termination date of the lease agreement.

On 29 March 2024, TOYA S.A. entered into a guarantee agreement with Citibank (China) Company Limited – Shanghai Branch, having its registered office in the People’s Republic of China, to secure the repayment of receivables due to the bank under a short-term working capital credit facility agreement concluded by YATO TOOLS (Shanghai) Co., Ltd, in the amount of CNY 60,000 thousand. Under the agreement, TOYA S.A. provided a guarantee for the liabilities of the subsidiary up to the amount of CNY 72,000 thousand. The guarantee was granted until 31 August 2025; therefore, as at 30 September 2025, the agreement had expired.

24. Contingent assets and liabilities

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

25. Transactions with related entities

In the period from 1 January to 30 September 2025 and 2024, the Company conducted transactions with the following related parties:

- Toya Romania S.A. – 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 Szmidt – Vice-President of the Management Board – key management personnel (from 26 June 2024),
- Piotr Mondalski – Chairman of the Supervisory Board – key management personnel,
- Jan Szmidt – Vice-Chairman of the Supervisory Board – key management personnel,
- Grzegorz Maciąg – Member of the Supervisory Board – key management personnel,
- Dariusz Górka – Member of the Supervisory Board – key management personnel,
- Michał Kobus – Member of the Supervisory Board – key management personnel (until 26 June 2024),
- Wojciech Bartłomiej Papierak – key management personnel,
- Beata Szmidt – Member of the Supervisory Board – key management personnel,
- Zenon Beker – Member of the Supervisory Board – key management personnel (from 26 June 2024).



Statement of transactions and balances with related entities:

	Trade receivables	Loans granted	Trade and other payables	Revenue from sales of goods	Purchase of goods and services	Finance income – interest income	Finance income – dividends
	30.09.2025 (unaudited)			01.01.2025-30.09.2025			
Subsidiaries, including:	972	5 385	8 691	3 159	244 715	293	512
<i>TOYA Romania S.A.</i>	972	5 385	-	3 150	-	293	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	-	-	-	-	13 913	-	-
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	-	-	8 691	9	230 802	-	512
Entities related through key management personnel	6	-	-	108	-	-	-
Total	978	5 385	8 691	3 267	244 715	293	512
	31.12.2024			01.01.2024-30.09.2024			
Subsidiaries, including:	7 320	-	44 280	15 429	295 285	-	-
<i>TOYA Romania S.A.</i>	7 320	-	-	15 423	-	-	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	-	-	80	-	20 544	-	-
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	-	-	44 200	6	274 741	-	-
Entities related through key management personnel	2	-	-	46	19	-	-
Total	7 322	--	44 280	15 475	295 304	-	-

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	
	2025	2024
Remunerations and benefits under employment contracts and appointment contracts - Management Board	3 876	3 156
Social insurance (ZUS) costs borne by the Company - Management Board	9	9
Remunerations for positions held - Supervisory Board	864	751
Social insurance (ZUS) costs borne by the Company - Supervisory Board	136	125
Employee Capital Plans (PPK) financed by the Company	5	6

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

26. 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 2025.

Management Board of Toya S.A.

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

Person responsible for bookkeeping

Date	Name and surname	Position	Signature
6 November 2025	Iwona Banik	Chief Accountant	