



TOYA S.A. CAPITAL GROUP

Consolidated interim report
For the period from 1 January 2023 to 31 March 2023



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	
	1st quarter cumulatively / period from 1.01.2023 to 31.03.2023	1st quarter cumulatively / period from 1.01.2022 to 31.03.2022	1st quarter cumulatively / period from 1.01.2023 to 31.03.2023	1st quarter cumulatively / period from 1.01.2022 to 31.03.2022
I. Revenue from sales of goods	175,028	188,389	37,236	40,538
II. Operating profit	19,045	27,743	4,052	5,970
III. Profit before tax	17,325	26,493	3,686	5,701
IV. Net profit	13,587	20,948	2,891	4,508
V. Total comprehensive income	11,602	24,911	2,468	5,360
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)	0.18	0,28	0,04	0.06
VIII. Net cash from operating activities	29,227	(17,772)	6,218	(3,824)
IX. Net cash from investing activities	(3,858)	(4,944)	(821)	(1,064)
X. Net cash from financing activities	(29,245)	24,098	(6,222)	5,185
XI. Total net cash	(3,876)	1,382	(825)	297
	As at	As at	As at	As at
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
XII. Non-current assets	104,108	104,590	22,267	22,301
XIII. Current assets	457,462	486,208	97,842	103,671
XIV. Total assets	561,570	590,798	120,109	125,972
XV. Non-current liabilities	27,851	35,530	5,957	7,576
XVI. Current liabilities	151,423	184,574	32,386	39,356
XVII. Total equity	382,296	370,694	81,767	79,042

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 2023 to 31 March 2023 the rate of **4.7005 PLN / EUR (*)**
- for the translation of comprehensive income and cash flows for the period from 1 January 2022 to 31 March 2022 the rate of **4.6472 PLN / EUR (*)**
- for the translation of assets, liabilities and equity at 31 March 2023 the rate of **4.6755 PLN / EUR**
- for the translation of assets, liabilities and equity at 31 December 2022 the rate of **4.6899 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 March of respectively: 2023 and 2022.

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TOYA S.A. Capital Group

Consolidated interim report for the period from 1 January 2023 to 31 March 2023

(All amounts in PLN '000 unless indicated otherwise)

PART A – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF TOYA S.A. CAPITAL GROUP**Consolidated statement of financial position**

	Note	31 March 2023 unaudited	31 December 2022
ASSETS			
Property, plant and equipment	5	66,590	64,672
Intangible assets		4,529	4,610
Right-of-use assets	6	27,642	29,725
Goodwill	7	817	830
Other receivables		52	52
Deferred income tax assets	16	4,478	4,701
Non-current assets		104,108	104,590
Inventory	8, 16	324,656	341,166
Trade and other receivables	9, 16	94,902	105,359
Income tax receivables		3,245	847
Cash and cash equivalents	10	34,659	38,836
Current assets		457,462	486,208
Total assets		561,570	590,798
EQUITY AND LIABILITIES			
Share capital	12	7,504	7,504
Share premium		35,677	35,677
Reserve capital		329	329
Exchange differences from translation of foreign entities		8,558	10,543
Other capitals		(73)	(73)
Retained earnings		330,301	316,714
Equity per shareholders of the Parent Company		382,296	370,694
Total equity		382,296	370,694
Liabilities from loans	14	11,430	17,143
Lease liabilities		15,439	17,240
Deferred income tax liability		382	546
Liabilities from employee benefits		566	566
Other long-term liabilities		34	35
Total long-term liabilities		27,851	35,530
Trade and other payables	15	88,227	95,619
Liabilities from employee benefits	16	5,758	11,806
Liabilities from loans	14	45,183	65,024
Lease liabilities		8,785	8,694
Liabilities from current income tax		1,789	1,703
Provisions	16	1,681	1,728
Total short-term liabilities		151,423	184,574
Total liabilities		179,274	220,104
Total equity and liabilities		561,570	590,798

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

TOYA S.A. Capital Group

Consolidated interim report for the period from 1 January 2023 to 31 March 2023
(All amounts in PLN '000 unless indicated otherwise)

Consolidated statement of profit or loss and other comprehensive income

	Note	3 months period ended	
		2023 unaudited	2022 unaudited
Revenue from sales of goods	18, 19	175,028	188,389
Cost of goods and materials sold	18, 20	(118,116)	(125,987)
Gross sales profit		56,912	62,402
Selling costs	18	(28,472)	(27,098)
Administrative expenses	18	(9,393)	(8,687)
Expected credit losses		77	(109)
Other operating revenue		83	1 920
Other operating expenses		(162)	(685)
Operating profit		19,045	27,743
Financial income		82	30
Financial expenses		(1,802)	(1,280)
Profit before tax		17,325	26,493
Income tax		(3,738)	(5,545)
Net profit		13,587	20,948
Other comprehensive income that may be reclassified to profit or loss			
Foreign operations currency translation differences		(1,985)	3,963
Other net comprehensive income		(1,985)	3,963
Total net comprehensive income for the period		11,602	24,911
Net profit for the year attributable to:			
Shareholders of the Parent Company		13,587	20,948
Non-controlling interests		-	-
Other comprehensive income attributable to:			
Shareholders of the Parent Company		(1,985)	3,963
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Shareholders of the Parent Company		11,602	24,911
Non-controlling interests		-	-
Earnings per share			
Basic earnings per share in PLN	13	0.18	0.28
Diluted earnings per share in PLN	13	0.18	0.28

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

TOYA S.A. Capital Group

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(All amounts in PLN '000 unless indicated otherwise)

Consolidated statement of changes in equity

	Share capital	Share premium	Reserve capital	Exchange differences from translation of foreign entities	Other capitals	Retained earnings	Attributable to shareholders of the Parent Company	Total equity
As at 1 January 2023	7,504	35,677	329	10,543	(73)	316,714	370,694	370,694
Comprehensive income								
Net profit	-	-	-	-	-	13,587	13,587	13,587
Other comprehensive income				(1,985)	-	-	(1,985)	(1,985)
Total comprehensive income	-	-	-	(1,985)	-	13,587	11,602	11,602
Transactions with owners								
Total changes in equity	-	-	-	(1,985)	-	13,587	11,602	11,602
As at 31 March 2023	7,504	35,677	329	8,558	(73)	330,301	382,296	382,296
As at 1 January 2022	7,504	35,677	329	10,883	(209)	246,494	300,678	300,678
Comprehensive income								
Net profit	-	-	-	-	-	20,948	20,948	20,948
Other comprehensive income				3,963	-	-	3,963	3,963
Total comprehensive income	-	-	-	3,963	-	20,948	24,911	24,911
Transactions with owners								
Total changes in equity	-	-	-	3,963	-	20,948	24,911	24,911
As at 31 March 2022	7,504	35,677	329	14,846	(209)	267,442	325,589	325,589

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

TOYA S.A. Capital Group

Consolidated interim report for the period from 1 January 2023 to 31 March 2023
(All amounts in PLN '000 unless indicated otherwise)

Consolidated cash flow statement

	Note	3 months ended 31 March	
		2023	2022
Cash flows from operating activities			
Profit before tax		17,325	26,493
Adjustments for:			
Amortization and depreciation		3,899	3,821
Net interest		1,720	1,250
Profit/Loss on investing activities		-	(2)
Foreign exchange gains/losses		4	752
Changes in balance sheet items:			
Change in trade and other receivables	11	8,513	(12,484)
Change in inventories	11	15,612	(43,522)
Change in provisions	11	(44)	158
Change in trade and other payables	11	(5,748)	13,386
Change in employee benefit liabilities	11	(6,024)	(2,392)
Cash from activities		35,257	(12,540)
Income tax paid		(6,030)	(5,232)
Net cash from operating activities		29,227	(17,772)
Cash flows from investing activities			
Sale of property, plant and equipment		-	4
Purchases of property, plant and equipment and intangible assets		(3,940)	(4,978)
Interest received		82	30
Net cash from investing activities		(3,858)	(4,944)
Cash flows from financing activities			
Proceeds from loans		(1,166)	27,670
Repayments of loans		(24,226)	-
Repayment of lease liabilities		(1,888)	(2,453)
Interest paid on loans		(1,612)	(819)
Interests paid on leases		(353)	(300)
Net cash from financing activities		(29,245)	24,098
Net change in cash and cash equivalents		(3,876)	1,382
Balance sheet change in cash and cash equivalents		(4,177)	2,666
- effect of translation of cash and cash equivalents		(301)	1,284
Cash and cash equivalents at the beginning of the period	10	38,836	38,855
Cash and cash equivalents at the end of the period	10	34,659	41,521

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

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 2023 to 31 March 2023, and as at the date of approval of this report, the Management Board was composed of the following members:

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

In the period from 1 January to 31 March 2023 and as at the date of approval of this report, the Supervisory Board of the Parent 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;
- Michał Kobus Member of the Supervisory Board;
- Grzegorz Maciąg Member of the Supervisory Board;
- Wojciech Bartłomiej Papierak Member of the Supervisory Board;
- Beata Szmidt Member of the Supervisory Board.

These condensed interim consolidated financial statements of the Group cover the period of 3 months ended on 31 March 2023. Comparative data is presented:

- as at 31 December 2022 - for the interim consolidated statement of financial position;
- for the period from 1 January 2022 to 31 March 2022 - for the interim consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of cash flows and the interim consolidated statement of changes in equity.

These condensed interim consolidated financial statements of the Group for 3 months period ended 31 March 2023 were approved for publication by the Management Board on 11 May 2023.

The Parent Company has also prepared the condensed interim stand-alone financial statements for the 3 months period ended 31 March 2023, which was approved for publication by the Management Board on 11 May 2023.

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2. Capital group structure

As at 31 March 2023, the Group comprised the following entities:

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

In period from 1 January to 31 March 2023, there were no changes in the structure of the Group.

3. Summary of significant accounting policies

3.1 Basic 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 2022 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 2022, 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 2023.

a) New standards, interpretations and amendments to existing standards effective in 2022

• **Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Making materiality judgments**

Amendments to IAS 1 require companies to disclose information on material accounting policies instead of significant accounting policies.

The above changes did not have a significant impact on the consolidated financial statements of the Group.

• **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates**

The amendments introduce a definition of estimates as monetary amounts recognized in the financial statements that are subject to measurement uncertainty and clarify the relationship between accounting policies and estimates, indicating that the entity prepares estimates to achieve the objectives indicated in the accounting policies.

The above changes did not have a significant impact on the consolidated financial statements of the Group.

• **Amendments to IAS 12 Income Taxes: Deferred Tax on Assets and Liabilities Recognized in a Single Transaction**

The amendments narrow the scope of application of the exemption from the initial recognition of deferred tax in order to exclude transactions that give rise to temporary differences in equal amounts or that offset each other - for example, leases and liquidation liabilities. In the case of leases and liquidation liabilities, the related deferred tax assets and liabilities should be recognized from the beginning of the earliest comparative period presented and any cumulative effect is recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the changes apply to transactions that occur after the beginning of the earliest period presented.

The above changes did not have a significant 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 previously applied by the Group

In 2023, after the date of publication of the annual financial statements, i.e. after 23 March 2023, no changes, new standards or interpretations were published.

In these condensed consolidated financial statements, the Group has not decided on the earlier application of any standard, interpretation or amendment that has been published but has not yet entered into force in the light of the provisions of the European Union.

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 a consistent policy of continuous expanding range of product, which is attractive in all seasons and continuous improvement of logistics processes. For the gradual disappearance of seasonality not without significance it is the fact that the Group is present in both the European and Asian market and it uses a variable demand on the market for cultural reasons and climatic conditions observed at the same time.

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5. Property, plant and equipment

	31 March 2023 unaudited	31 December 2022
Land	2,907	2,907
Buildings and structures	37,745	38,656
Plant and equipment	4,554	4,781
Vehicles	783	821
Other	9,414	8,705
Total	55,403	55,870
Property, plant and equipment not transferred for use	11,187	8,802
Total property, plant and equipment	66,590	64,672

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 31 March 2023, the gross value of property, plant and equipment increased by PLN 3,198 thousand, mainly due to the purchase of IT equipment and display shelves. In addition, the Group's subsidiary Yato Tools (Jiaxing), located in Baibu, China, continued the construction of a new warehouse. Depreciation of property, plant and equipment recognized in profit or loss amounted to PLN 1,509 thousand. The other changes result from differences from the currency translation of foreign entities.

6. Right-of-use assets

	31 March 2023 unaudited	31 December 2022
Land	6,575	6,685
Buildings and structures	15,824	16,601
Plant and equipment	1,395	1,458
Vehicles	3,848	4,981
Total	27,642	29,725

In the first quarter of 2023, the Group did not conclude any new lease agreements. Increase in gross value of the right-of-use assets by PLN 109 thousand resulted from:

- indexation of fees in accordance with agreements concluded in previous years, as a result of which assets were increased by PLN 246 thousand,
- reclassification to fixed assets as a result of buyout made after the end of the lease period in accordance with the terms of the contract, as a result of which the assets were reduced by PLN 137 thousand.

Depreciation of right-of-use assets recognized in the financial result amounted to PLN 2,146 thousand. Other changes result from differences from the currency translation of foreign entities.

7. Goodwill

Goodwill amounting to PLN 817 thousand includes only the goodwill resulting from the acquisitions of Yato Tools (Shanghai) Co. Ltd. in 2013. In 2023, goodwill decreased by PLN 13 thousand as a result of exchange rate differences.

8. Inventory

	31 March 2023 unaudited	31 December 2022
Goods for resale at warehouse and in transit	324,438	341,076
Asset for expected returns from customers	218	90
Total inventory (per balance sheet)	324,656	341,166
Revaluation write-down for goods for resale	5,475	4,849
Total inventory (gross)	330,131	346,015

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:

	2023	2022
As at 1 January	4,849	3,157
Increase	660	1,744
Currency translation differences	(34)	(52)
As at 31 March / 31 December	5,475	4,849

9. Trade and other short-term receivables

	31 March 2023 unaudited	31 December 2022
Trade receivables from related parties	3	2
Trade receivables from third parties	71,901	84,802
Total trade receivables	71,904	84,804
Taxes, custom duties and social security receivables	13,463	10,384
Other receivables from third parties	2,405	2,834
Advances for deliveries of goods for resale	7,110	8,524
Advances for deliveries of property, plant and equipment	-	337
Prepayments and deferred costs	2,677	1,257
Total gross receivables	97,559	108,140
Allowance for the expected credit losses on trade receivables	(2,621)	(2,745)
Impairment write-downs of other receivables	(36)	(36)
Total net receivables	94,902	105,359

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:

	2023	2022
Opening balance of the allowance for the expected credit losses	2,745	2,781
Write-offs included in the financial result	(5)	18
Reversal of unused write-offs	(109)	(49)
Receivables classified individually as irrecoverable	-	(3)
Currency translation differences	(10)	(2)
As at 31 March / 31 December	2,621	2,745

10. Cash and cash equivalents

	31 March 2023 unaudited	31 December 2022
Cash in hand and at bank	34,659	38,836
Total cash and cash equivalents	34,659	38,836

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:

3 months ended on 31 March 2023	Balance sheet change	Adjustments			Change in statement of cash flows
		Advances paid for property, plant and equipment	Measurement of cash in foreign currencies	Effect of currency translation of foreign entities	
Change in trade and other receivables	10,457	(337)	-	(1,607)	8,513
Change in inventories	16,510	-	-	(898)	15,612
Change in provisions	(47)	-	-	3	(44)
Change in trade and other payables	(7,392)	-	-	1,644	(5,748)
Change in employee benefit liabilities	(6,048)	-	-	24	(6,024)
Change in cash	(4,177)	-	301	-	(3,876)

3 months ended on 31 March 2022	Balance sheet change	Adjustments			Change in statement of cash flows
		Advances paid for property, plant and equipment	Measurement of cash in foreign currencies	Effect of currency translation of foreign entities	
Change in trade and other receivables	(17,517)	3,970	-	1,063	(12,484)
Change in inventories	(45,925)	-	-	2,403	(43,522)
Change in provisions	169	-	-	(11)	158
Change in trade and other payables	15,591	-	-	(2,205)	13,386
Change in employee benefit liabilities	(2,319)	-	-	(73)	(2,392)
Change in cash	2,666	-	(1 284)	-	1,382

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12. Share capital

As at 31 March 2023, 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 31 March 2023, there were no charges in the amount of share capital.

13. Earnings per share

	3 months ended 31 March	
	2023 unaudited	2022 unaudited
Net profit attributable to the shareholders of the Parent Company	13,587	20,948
Weighted average number of ordinary shares ('000)	75,042	75,042
Basic net profit per share (PLN)	0.18	0.28
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	13,587	20,948
Adjusted weighted average number of ordinary shares used for calculating diluted earnings per share ('000)	75,042	75,042
Diluted earnings per share from continuing operations (PLN)	0.18	0.28

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

In period from 1 January to 31 March 2023 and 2022 the Group had no potential dilutive instruments.

14. Loans and borrowings liabilities

	31 March 2023 unaudited	31 December 2022
Long-term bank loans an borrowings liabilities	11,430	17,143
Short-term bank loans an borrowings liabilities	45,183	65,024
Total bank loans an borrowings liabilities	56,613	82,167

As at 31 March 2023, the Group did not default on its debt repayment obligations or on any other of its obligations under loan agreements in a manner which would result in an acceleration of debt repayment.

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

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Characteristics of credit agreements:

Object and value of agreement	Name of the Bank	Loan amount as per agreement as at 31.03.2023	Amount outstanding as at 31.03.2023 (*)	Amount outstanding as at 31.12.2022 (*).	Current interest rate	Date of expiry
1. Overdraft facility agreement No BDK/KR-RB/000054601/0641/10 of 22 December 2010	Bank Handlowy w Warszawie S.A.	70,000	2,482	21,159	WIBOR 1 M + bank's margin	15 December 2023
2. Overdraft credit facility agreement No 09/030/19/Z/VV	mBank S.A. with its registered office in Warsaw	60,000	16,797	18,991	WIBOR ON + bank's margin	29 March 2024
3. Overdraft credit facility agreement No WAR/8833/20/326/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	25,000	2,828	1,779	WIBOR 1 M + bank's margin	15 November 2023
4. Non-revolving loan agreement no WAR/8833/20/327/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	40,000	34,505	40,238(**)	WIBOR 3 M + bank's margin	30 September 2024
Total liabilities, of which:		195,000	56,612	82,167		
– short-term portion		177,857	45,183	65,024		
– long-term portion		17,143	11,429	17,143		

(*) the amount outstanding is presented together with interest due and not repaid as at 31 March 2023 and 31 December 2022

(**) including PLN 40,000 thousand of the loan outstanding and PLN 238 thousand of accrued and unpaid interest as at 31 December 2022

15. Trade and other payables

	31 March 2023 unaudited	31 December 2022
Trade payables to related parties	-	-
Trade payables to third parties	70,645	82,153
Total trade payables	70,645	82,153
Tax liabilities	13,694	10,280
Liability due to expected goods returns	362	146
Prepayments received for deliveries	2,012	1,878
Other payables to third parties	820	451
Deferred revenue	694	711
Total other current payables	17,582	13,466
Total	88,227	95,619

16. Changes in estimates**16.1 Inventory write-down**

In the 1st quarter of 2023 the Group has increased the inventory write-down by the amount of PLN 626 thousand.

In the 1st quarter of 2022 the Group has increased the inventory write-down by the amount of PLN 487 thousand.

16.2 Write-off for expected credit losses on receivables

In the 1st quarter of 2023 the Group has decreased the trade receivables write-down by the amount of PLN 124 thousand.

In the 1st quarter of 2022 the Group has increased the trade receivables write-down by the amount of PLN 131 thousand.

16.3 Provision for guarantees

In the 1st quarter of 2023 the Group has decreased the guaranty provision by the amount of PLN 47 thousand.

In the 1st quarter of 2022 the Group has increased the guaranty provision by the amount of PLN 169 thousand.

16.4 Employee benefits obligations

In the 1st quarter of 2023 the Group has increased the unused holidays provision by the amount of PLN 288 thousand.

In the 1st quarter of 2022 the Group has increased the unused holidays provision by the amount of PLN 304 thousand.

16.5 Deferred tax

Deferred tax assets were reduced in the first quarter of 2023 by PLN 281 thousand, mainly as a result of using the provisions created as at 31 December 2022.

Deferred tax assets were increased in the first quarter of 2022 by PLN 45 thousand.

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

17. Fair value

Book value of financial assets and liabilities approximates their fair value. In the first quarter of 2023, there were no changes in the business conditions and economic situation that would affect the fair value of financial assets and liabilities.

18. Operating segments

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

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

- sales on local markets (Poland, Romania) to retail chains,
- sales on local markets (Poland, Romania and China) - wholesale market,
- foreign sales (Poland, China),
- retail (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 31 March 2023, the Group's assets amounted to PLN 561,570 thousand, and the Group's liabilities amounted to PLN 179,274 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 31 March 2023 is PLN 4,343 thousand and located in China is PLN 44,671 thousand.

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3 months ended 31 March 2023	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES (*)</i>	TOTAL
Sales revenue					
Sales to external customers	56,722	88,407	18,834	11,065	175,028
Total segment revenue	56,722	88,407	18,834	11,065	175,028
Cost of goods sold					
Sales to external customers	(40,442)	(58,241)	(13,596)	(5,837)	(118,116)
Total costs of goods sold	(40,442)	(58,241)	(13,596)	(5,837)	(118,116)
Gross profit	16,280	30,166	5,238	5,228	56,912
Gross profit margin	29%	34%	28%	47%	33%
Gross profit - all operating segments					56,912

3 months ended 31 March 2022	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES (*)</i>	TOTAL
Sales revenue					
Sales to external customers	63,708	92,149	22,646	9,886	188,389
Total segment revenue	63,708	92,149	22,646	9,886	188,389
Cost of goods sold					
Sales to external customers	(45,279)	(61,025)	(14,741)	(4,942)	(125,987)
Total costs of goods sold	(45,279)	(61,025)	(14,741)	(4,942)	(125,987)
Gross profit	18,429	31,124	7,905	4,944	62,402
Gross profit margin	29%	34%	35%	50%	33%
Gross profit - all operating segments					62,402

(*) mainly e-commerce sales

19. Sales revenue

	3 months ended 31 March	
	2023 unaudited	2022 unaudited
Sales of good for resale	175,028	188,389
Total sales revenue	175,028	188,389

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

	3 months period ended		3 months period ended	
	31 March 2023		31 March 2022	
	Sales revenue	Share	Sales revenue	Share
Ukraine	8,822	5.0%	6,520	3.5%
Hungary	6,456	3.7%	5,326	2.8%
Belarus	5,257	3.0%	3,913	2.1%
Baltic countries	5,142	2.9%	5,879	3.1%
Czech Republic	2,949	1.7%	3,628	1.9%
Russia	2,523	1.4%	2,729	1.4%
Greece	2,068	1.2%	1,573	0.8%
Moldova	1,725	1.0%	2,149	1.1%
Bulgaria	1,545	0.9%	1,595	0.8%
Germany	1,535	0.9%	2,171	1.2%
Europe – other EU countries	2,677	1.5%	3,341	1.8%
Europe – other non-EU countries	2,431	1.4%	1,960	1.0%
Africa	3,802	2.2%	5,088	2.7%
South America	3,205	1.8%	10,031	5.3%
Asia	6,564	3.8%	7,558	4.0%
Australia and Oceania	21	0.0%	247	0.1%
Total export	56,722	32.4%	63,708	33.8%
Poland	87,477	50.0%	93,325	49.5%
Romania	23,894	13.6%	22,592	12.0%
China	6,935	4.0%	8,764	4.7%
Total sales revenue	175,028	100.0%	188,389	100.0%

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

	3 months ended 31 March	
	2023	2022
	unaudited	unaudited
Amortisation and depreciation	3,899	3,796
Material and energy consumption	2,396	2,443
Third-party services	8,652	9,174
<i>costs of transportation</i>	3,168	2,816
<i>logistics services</i>	272	690
<i>IT, telecommunications and postal costs</i>	776	792
<i>online sales platform access services</i>	1,413	1,304
<i>rent with service and maintenance charges</i>	817	542
<i>legal, audit and consulting costs</i>	441	822
<i>other third-party services</i>	1,765	2,208
Taxes and fees	610	461
Costs of employee benefits, including:	18,562	17,911
<i>Salaries</i>	15,206	15,014
<i>Social security</i>	2,524	2,441
<i>Employee capital plans</i>	45	41
<i>Other</i>	787	415
Other costs by type	3,746	2,000
Value of goods for resale and materials sold	118,116	125,987
Total costs by type and value of goods for resale sold	155,981	161,772
Selling costs, including:	28,472	27,098
<i>amortisation and depreciation</i>	2,832	3,082
<i>costs of employee benefits</i>	12,718	12,433
Administrative expenses, including:	9,393	8,687
<i>amortisation and depreciation</i>	1,067	714
<i>costs of employee benefits</i>	5,844	5,478
Value of goods for resale sold	118,116	125,987
Costs by type and value of goods sold	155,981	161,772

21. Financial guarantees granted and received

As at 31 March 2023, the Group had the following guarantees:

No	Counterparty	Type of guarantee	Subject matter and value	Date of expiry
1	Bank Handlowy w Warszawie S.A.	Guarantee of payment for the lease of warehouses in Nadarzyn	Bank guarantee in the amount of EUR 482,640.52	28 February 2024
2	Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Contract on granting a customs debt guarantee	The security for repayment of custom debts, taxes and other fees associated with goods released into free circulation based on customs declaration, in the amount of PLN 270,000	31 December 2023
3	BRD Groupe Societe Generale	Guarantee of payment for warehouse rental in Bucharest	Bank guarantee in the amount of EUR 246,355	29 July 2027

On 12 June 2019, 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.

22. Contingent assets and liabilities

As at 31 March 2023, the Group had no significant liabilities or contingent assets.

23. Transactions with related entities

In the periods from 1 January to 31 March 2023 and 2022, the Group effected transactions with the following related parties:

- Toya Development Sp. z o.o. S.K. in liquidation – entity related through key management personnel,
- Toyota Katowice 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,
- Piotr Mondalski – President of the Supervisory Board – key management personnel,
- Jan Szmidt – Vice-President of the Supervisory Board – key management personnel,
- Dariusz Górka – Member of the Supervisory Board – key management personnel,
- Grzegorz Maciąg – Member of the Supervisory Board – key management personnel,
- Michał Kobus - Member of the Supervisory Board – key management personnel,
- Wojciech Bartłomiej Papierak - Member of the Supervisory Board – key management personnel,
- Beata Szmidt - Member of the Supervisory Board – key management personnel.

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Statement of transactions and balances with related entities:

	Trade and other receivables	Revenue from sales of goods	Purchase of goods and services
	31.03.2023	1.01.2023 - 31.03.2023	
Entities related through key management personnel	1	19	-
Total	1	19	-
	31.12.2022	1.01.2022 - 31.03.2022	
Entities related through key management personnel	2	54	-
Total	2	54	-

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

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

	3 months ended 31 March	
	2023	2022
Remunerations and benefits under employment contracts and appointment contracts - Management Board	2,410	2,303
Social insurance (ZUS) costs borne by the Company - Management Board	3	36
Remunerations for positions held - Supervisory Board	153	153
Social insurance (ZUS) costs borne by the Company - Supervisory Board	27	27
Employee Capital Plans (PPK) financed by the Company	1	1

24. Material events subsequent to the end of reporting period

No significant events occurred after 31 March 2023.

PART B - OTHER INFORMATION TO CONSOLIDATED QUARTERLY REPORT

1. Description of significant events in the first quarter of 2023

1.1 Changes in the composition of the Audit Committee TOYA S.A.

On 2 January 2023, the Supervisory Board made the following changes to the composition of the Audit Committee

1. Supervisory Board dismissed the following individuals from the Audit Committee of TOYA S.A.:
 - Mr Piotr Mondalski
 - Mr Jan Szmidt
 - Mr Grzegorz Maciąg
2. Supervisory Board appointed the following individuals as members of the Audit Committee of TOYA S.A.:
 - Mr Wojciech Papierak
 - Mr Michał Kobus

At the same time, the Supervisory Board entrusted the function of the Chairman of the Audit Committee to Mr. Wojciech Papierak.

After the above changes, the Audit Committee of TOYA S.A. consists of the following individuals:

1. Mr Wojciech Papierak – Chairman of the Audit Committee;
2. Mr Michał Kobus – Member of the Audit Committee;
3. Mr Dariusz Górka – Member of the Audit Committee.

1.2 Annex to a significant contract

On 29 March 2023, TOYA S.A. concluded Annex No. 5 to the Overdraft Agreement No. 09/030/19/Z/VV with mBank S.A. based in Warsaw. Pursuant to the annex, the date of the final repayment of the loan was set at 29 March 2024. The other terms and conditions of the Agreement do not differ from those commonly used for this type of agreement.

1.3 Impact of the war between Ukraine and Russia on the Group's operations

The Group has been present on the markets of Eastern Europe for a long time, in particular in Ukraine, Belarus and Russia. Despite its long presence on these markets, the Group did not have any assets there, and transactions with local clients were of a short-term nature. The Russian-Ukrainian conflict, which began with military operations on 24 February 2022, disrupted trade relations on these markets, which resulted in a temporary freeze of relations with some clients or suspension of cooperation. It should be emphasized that the Parent Company complied with all sanctions imposed by the Polish government, European Union structures, governments of other countries and international institutions on entities, persons and goods indicated in the relevant legal acts. TOYA S.A. has implemented appropriate procedures in this regard. However, the implemented procedures and the need to verify and comply with all economic sanctions slowed down trade with customers from these markets, which is beyond the Group's control. This may have an impact on trading with customers present on these markets in the coming quarters.

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

Sales revenues of TOYA S.A. Capital Group for the first quarter of 2023 amounted to PLN 175,028 thousand, that is by 7.1% less than in the same period of 2022. Net profit of the TOYA S.A. Group for the first quarter of 2023 amounted to PLN 13,587 thousand as compared PLN 20,948 thousand for 1st quarter of 2022.

Sales revenues in the 3-month period ended 31 March 2023 were higher than in the corresponding period of the previous year in the main distribution channels. The largest decrease in sales revenue by PLN 6,986 thousand (i.e. decrease by 11%), was recorded in the export channel. Lower revenues were also recorded by the retail channel (by PLN 3,812 thousand, i.e. 16.8%) and the wholesale channel (by PLN 3,742 thousand, i.e. by 4.1%). The retail channel (mainly e-commerce) recorded an increase in revenues by PLN 1,179 thousand (i.e. by 11.9%). The main reason for the decrease in revenues in the first quarter of 2023 compared to the revenues in the first quarter of 2022 was the deterioration of the global economic situation caused by the outbreak of war between Ukraine and Russia and, consequently, the weakening of the purchasing power of consumers.

The Group's short-term receivables as at 31 March 2023 decreased by 10% (PLN 10,457 thousand) compared to 31 December 2022, and the level of inventories decreased by 5% (PLN 16,510 thousand). At the same time, the debt due to short-term bank loans decreased by 39% (PLN 25,554 thousand) compared to the debt as at 31 December 2022. These changes were mainly caused by a reduced level of orders and adjustment of the level of purchases to the expected level of sales.

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.

The Management Board of Toya S.A. had not published forecasts of the results of the Company or the Group for 2023.

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 attaches great importance to the quality of customer service. This is a key factor for maintaining a competitive advantage on the market, and one of its most important elements is ensuring full availability of the product offer for every customer in any region of the world. By supporting these goals, the Group improves logistics processes and maintains good relations with suppliers, taking into account the need to minimize delivery costs. The Group intends to strengthen its market position and look for new, attractive expansion opportunities.

The most important activities for the implementation of this program are:

- Developing the capital group

Subsidiaries, despite the deterioration of the economic situation on global markets, achieved good financial results in the first quarter of 2023, showing on the one hand that the existing policy of supporting them brings good results, and on the other hand, that having good organizational and financial facilities, they are ready for further intensive development.

A subsidiary of Yato Tools (Jiaxing) based in Baibu Town, a town in the Zhejiang province of the People's Republic of China, has launched a high-bay warehouse that will be the Group's central warehouse. This warehouse is equipped with modern warehouse automation, which allows for a significant acceleration of logistics processes and at the same time does not require the involvement of significant human resources. The very good location of the warehouse, which is located close to two ports, which are one of the largest transshipment centres in the

world, and in a relatively short distance from the largest suppliers, will favour the optimization of logistics processes, which will improve the availability of the product offer for each customer of the Group.

- Developing the export channel

The war conflict between Russia, Belarus and Ukraine has an impact on sales in the export channel. Sales to customers based in these countries accounted for over 9% of the Group's total sales. The Group is closely following developments in these countries. The detailed position of the Group on the war conflict can be found in point 1.3.

Regardless of the situation referred to above, the Group will strengthen its position on other markets where it is present. This applies to markets where the Group has traditionally been present for many years, e.g. the Hungarian market, but also in the countries of southern Europe, where the Group has been less visible so far.

The Group will also strengthen itself outside Europe, on African and Asian markets and in South and Central America. In these markets, the Chinese subsidiary of Yato Tools (Jiaxing) will develop sales and acquire new customers. The foreign expansion of this company will be supported by the development of logistics processes in the Capital Group, based on a newly built warehouse in China equipped with modern infrastructure.

- Effective products management

Good financial results of the Group and its constant development would not be possible without the continuous development of the product offer, so that it is very well suited to the expectations of customers. This process is carried out, among others, by a team of Product Managers who have a very broad knowledge of the product, techniques of shaping its image, who know the habits of customers and emerging trends, both local and on global markets. This development is supported by modern IT technology as well as systems and devices supporting product management.

This process will be continued in the coming quarters.

- Development of logistics processes

The Parent Company conducts analytical work aimed at optimizing logistics processes on the local market. On the one hand, it consists in equipping currently used warehouses with modern warehouse automation supporting storage processes, and on the other hand, on finding solutions that give a competitive advantage in the long term.

- Capital investments

The Company systematically supports the development of subsidiaries. In December 2022, the Company paid the last capital tranche for Yato Tools (Jiaxing), completing the capital payment process for this entity in the amount of USD 12.5 million.

The company continues to monitor the market in search of an attractive acquisition target from outside the Toya S.A. Capital Group, which is an added value for the Company.

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 the Company (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:

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	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 Szałagan	9,652,290	9,652,290	12.86%
Generali OFE	5,001,147	5,001,147	6.66%
TOTAL	42,937,741	42,937,741	57.2%

In the period since the submission of the last report (annual report for 2022 published on 23 March 2023), the Company was not informed about changes in the ownership structure of significant blocks of shares.

6. TOYA S.A. shareholding list or authorizations thereto by persons managing and supervising TOYA S.A. as at the date of submitting the quarterly report, together with an indication of changes in ownership, in the period from the submission of the previous periodic 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 (annual report for 2022 published on 23 March 2023) according to information received by the Company is disclosed in the below table:

	Status according to the information available on 23 March 2023	Increases / decreases	Status according to the information available on 11 May 2023
Grzegorz Pinkosz	146,812	-	146,812
Maciej Lubnauer	61,831	-	61,831
Robert Borys	8,528	-	8,528
TOTAL	217,171	-	217,171

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 last report (annual report for 2022 published on 23 March 2023) according to information received by the Company is disclosed in the below table:

	Status according to the information available on 23 March 2023	Increases / decreases	Status according to the information available on 11 May 2023
Jan Szmidt	28,284,304	-	28,284,304
Beata Szmidt	3,239,253	-	3,239,253
Grzegorz Maciąg	5,275	-	5,275
TOTAL	31,528,832	-	31,528,832

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

As at 31 March 2023, TOYA S.A. is not a party to significant proceedings pending before a court, an authority competent for arbitration proceedings or a public administration body.

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

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

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

On 12 June 2019, TOYA S.A. 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.

Apart from the above-mentioned guarantee, neither the Parent Company nor its subsidiaries have granted any significant sureties for a credit or loan, nor have they granted any guarantees in total to a 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 1st quarter of 2023 there were no other significant events which could have a significant impact on the assessment of personnel situation, assets, finance and the financial result and any changes thereto, apart from factors discussed above in the commentary to financial result.

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

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PART C - CONDENSED INTERIM STAND-ALONE FINANCIAL STATEMENTS OF TOYA S.A.**Statement of financial position**

	Note	31 March 2023 unaudited	31 December 2022
ASSETS			
Property, plant and equipment	3	17,577	17,715
Intangible assets		3,750	3,776
Right-of-use assets	4	11,481	12,865
Investments in subsidiaries	5	70,803	70,803
Deferred income tax assets	14	1,720	1,954
Non-current assets		105,331	107,113
Inventory	6, 14	244,688	247,870
Trade and other receivables	7, 14	43,540	60,186
Income tax receivables		3,245	847
Cash and cash equivalents	8	3,816	1,386
Current assets		295,289	310,289
Total assets		400,620	417,402
EQUITY AND LIABILITIES			
Share capital	10	7,504	7,504
Share premium		35,677	35,677
Reserve capital		329	329
Other capitals		(73)	(73)
Retain earnings		258,045	248,104
Equity		301,482	291,541
Liabilities from loans	13	11,430	17,143
Lease liabilities		4,371	5,494
Liabilities from employee benefits		567	566
Other long-term liabilities		32	32
Long-term liabilities		16,400	23,235
Trade and other payables	12	26,406	22,664
Liabilities from employee benefits		3,520	7,264
Liabilities from loans	13	45,183	65,024
Lease liabilities		6,550	6,551
Provisions	14	1,079	1,123
Short-term liabilities		82,738	102,626
Total liabilities		99,138	125,861
Total equity and liabilities		400,620	417,402

The explanatory notes constitute an integral part of these condensed interim stand-alone financial statements

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Statement of profit or loss and other comprehensive income

	Note	3 months ended 31 March	
		2023 unaudited	2022 unaudited
Revenue from sales of goods	16	135,484	142,938
Cost of goods sold	17	(97,664)	(101,318)
Gross profit		37,820	41,620
Selling costs	17	(18,582)	(17,551)
Administrative expenses	17	(5,355)	(5,119)
Expected credit losses		68	(116)
Other operating revenue		296	1,785
Other operating expenses		(67)	(60)
Operating profit		14,180	20,559
Financial revenue		-	-
Financial expenses		(1,629)	(1,100)
Profit before tax		12,551	19,459
Income tax		(2,610)	(3,778)
Net profit		9,941	15,681
Other net comprehensive income		-	-
Total net comprehensive income for the financial year		9,941	15,681
Net profit for the period attributable to shareholders of the Parent Company		9,941	15,681
Comprehensive income for the period attributable to shareholders of the Parent Company		9,941	15,681
Earnings per share			
Basic earnings per share in PLN	11	0.13	0.21
Diluted earnings per share in PLN	11	0.13	0.21

The explanatory notes constitute an integral part of these condensed interim stand-alone financial statements

TOYA S.A. Capital Group

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Statement of changes in equity

	Share capital	Share premium	Reserve capital	Other capitals	Retained earnings	Total equity
As at 1 January 2023	7,504	35,677	329	(73)	248,104	291,541
Net profit	-	-	-	-	9,941	9,941
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	9,941	9,941
Total transactions with owners	-	-	-	-	-	-
As at 31 March 2023	7,504	35,677	329	(73)	258,045	301,482
As at 1 January 2022	7,504	35,677	329	(209)	202,035	245,336
Net profit	-	-	-	-	15,681	15,681
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	15,681	15,681
Total transactions with owners	-	-	-	-	-	-
As at 31 March 2022	7,504	35,677	329	(209)	217,716	261,017

The explanatory notes constitute an integral part of these condensed interim stand-alone financial statements

TOYA S.A. Capital Group

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Cash flow statement

	Note	3 months ended 31 March	
		2023	2022
Cash flows from operating activities			
Profit before tax		12,551	19,459
Adjustments for:			
Amortisation and depreciation		2,269	2,307
Net interest		1,629	1,101
Profit/Loss on investing activities		-	(2)
Foreign exchange gains/losses		(1)	754
Changes in balance sheet items:			
Change in trade and other receivables	9	16,646	(10,082)
Change in inventories	9	3,182	(48,352)
Change in provisions	9	(44)	132
Change in trade and other payables	9	3,742	27,224
Change in employee benefit liabilities	9	(3,743)	(3,176)
Cash from activities		36,231	(10,635)
Income tax paid		(4,774)	(3,095)
Net cash from operating activities		31,457	(13,730)
Cash flows from investing activities			
Sale of property, plant and equipment		-	4
Purchase of property, plant and equipment and intangible assets		(475)	(720)
Purchase of shares in subsidiaries		-	(3,960)
Net cash from investing activities		(475)	(4,676)
Cash flows from financing activities			
Proceeds from loans		(1,166)	27,670
Repayments of loans		(24,226)	-
Repayment of lease liabilities		(1,351)	(1,687)
Interest paid on loans		(1,612)	(819)
Interests paid on leases		(179)	(120)
Net cash from financing activities		(28,534)	25,044
Change in net cash and cash equivalents		2,448	6,638
Balance sheet change in cash and cash equivalents, including:			
- change in cash due to exchange rate differences		(18)	17
Cash and cash equivalents at the beginning of the period	8	1,386	1,229
Cash and cash equivalents at the end of the period	8	3,816	7,884

The explanatory notes constitute an integral part of these condensed interim stand-alone financial statements

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 2022 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 policies are consistent with those applied in the annual financial statements for the financial year ended 31 December 2022, except for the adoption of new and amended standards as of 1 January 2023, which are described below.

The new or changed standards and interpretations that are applicable for the first time in 2023 do not have a material impact on the Company's interim condensed stand-alone financial statements.

a) New standards, interpretations and amendments to existing standards effective in 2023

- **Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Making materiality judgments**

Amendments to IAS 1 require companies to disclose information on material accounting policies instead of significant accounting policies.

The above changes did not have a significant impact on the Company's financial statements.

- **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates**

The amendments introduce a definition of estimates as monetary amounts recognized in the financial statements that are subject to measurement uncertainty and clarify the relationship between accounting policies and estimates, indicating that the entity prepares estimates to achieve the objectives indicated in the accounting policies.

The above changes did not have a significant impact on the Company's financial statements.

- **Amendments to IAS 12 Income Taxes: Deferred Tax on Assets and Liabilities Recognized in a Single Transaction**

The amendments narrow the scope of application of the exemption from the initial recognition of deferred tax in order to exclude transactions that give rise to temporary differences in equal amounts or that offset each other - for example, leases and liquidation liabilities. In the case of leases and liquidation liabilities, the related deferred tax assets and liabilities should be recognized from the beginning of the earliest comparative period presented and any cumulative effect is recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the changes apply to transactions that occur after the beginning of the earliest period presented.

The above changes did not have a significant impact on the Company's financial statements.

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

In 2023, after the date of publication of the annual financial statements, i.e. after 23 March 2023, no changes, new standards or interpretations were published.

In these financial statements, the Company has not decided to early apply any standard, interpretation or amendment that has been published but has not yet entered into force in the light of the provisions of the European Union.

2. Seasonality

The Company's offer is addressed to the consumer market, which may be sensitive to seasons and weather conditions. Despite this, seasonality is practically non-existent at present. This is the result of the implemented policy of introducing a new assortment to the offer, adapted to the seasons, as well as the result of continuous improvement of logistics processes.

3. Property, plant and equipment

	31 March 2023 unaudited	31 December 2022
Land	2,907	2,907
Buildings and structures	7,340	7,452
Plant and equipment	3,408	3,515
Vehicles	130	87
Other	3,258	3,271
Total	17,043	17,232
Property, plant and equipment not transferred for use	534	483
Total property, plant and equipment	17,577	17,715

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 31 March 2023, the gross value of property, plant and equipment increased by PLN 419 thousand, mainly due to the purchase of IT equipment and display shelves. Depreciation of property, plant and equipment recognized in profit or loss amounted to PLN 527 thousand.

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4. Right-of-use assets

	31 March 2023 unaudited	31 December 2022
Land	1,789	1,796
Buildings and structures	4,449	5,297
Plant and equipment	1,395	1,458
Vehicles	3,848	4,314
Total	11,481	12,865

In the first quarter of 2023, the company did not enter into new lease agreements. Gross value of the right-of-use assets increased by PLN 109 thousand, mainly as a result of:

- indexation of fees in accordance with agreements concluded in previous years, as a result of which assets were increased by PLN 246 thousand,
- reclassification to fixed assets as a result of the buyout made after the end of the lease period in accordance with the terms of the contract, as a result of which the assets were reduced by PLN 137 thousand.

Depreciation of right-of-use assets recognized in the financial result amounted to PLN 1,579 thousand.

5. Interests in subsidiaries

As at 31 March 2023 and 31 December 2022, the Company held shares in the following entities:

	Country	Type of equity link	% of shares and votes held	Value of shares
31 March 2023				
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 2022				
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

	31 March 2023 unaudited	31 December 2022
Goods for resale at warehouse and in transit	244,470	247,780
Asset for expected returns from customers	218	90
Total inventory (per balance sheet)	244,688	247,870
Revaluation write-down for goods for resale	2,268	2,141
Total inventory (gross)	246,956	250,011

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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:

	2023	2022
As at 1 January	2,141	1,384
Increase	127	757
As at 31 March / 31 December	2,268	2,141

7. Trade and other short-term receivables

	31 March 2023 unaudited	31 December 2022
Trade receivables from related parties	12,891	20,130
Trade receivables from third parties	28,479	36,317
Total trade receivables	41,370	56,447
Other receivables from third parties	88	44
Advances paid to related parties	1,704	4,760
Advances paid to third parties	16	34
Deferred expenses	2,280	887
Total gross receivables	45,458	62,172
Allowance for the expected credit losses on trade receivables	(1,882)	(1,950)
Impairment write-downs of other receivables	(36)	(36)
Total net receivables	43,540	60,186

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

	2023	2022
Opening balance of the allowance for the expected credit losses	1,950	1,986
Write-offs included in the financial result	-	12
Use of write-offs created in previous periods	-	(48)
Reversal of unused write-offs	(68)	-
As at 31 March / 31 December	1,882	1,950

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

8. Cash and cash equivalents

	31 March 2023 unaudited	31 December 2022
Cash in hand and at bank	3,816	1,386
Total cash and cash equivalents	3,816	1,386

9. Additional explanation to the cash flow statement

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

3 months ended on 31 March 2023	Balance sheet change	Adjustments	
		Measurement of cash in foreign currencies	Change in statement of cash flows
Change in trade and other receivables	16,646	-	16,646
Change in inventories	3,182	-	3,182
Change in provisions	(44)	-	(44)
Change in trade and other payables	3,742	-	3,742
Change in employee benefit liabilities	(3,743)	-	(3,743)
Change in cash	2,430	18	2,448

3 months ended on 31 March 2022	Balance sheet change	Adjustments	
		Measurement of cash in foreign currencies	Change in statement of cash flows
Change in trade and other receivables	(10,082)	-	(10,082)
Change in inventories	(48,352)	-	(48,352)
Change in provisions	132	-	132
Change in trade and other payables	27,224	-	27,224
Change in employee benefit liabilities	(3,176)	-	(3,176)
Change in cash	6,655	(17)	6,638

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10. Share capital

As at 31 March 2023, 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 31 March 2023, there were no changes in the amount of share capital.

11. Earnings per share

	3 months ended 31 March	
	2023 unaudited	2022 unaudited
Net profit	9,874	15,681
Weighted average number of ordinary shares ('000)	75,042	75,042
Basic earnings per share from continuing operations (PLN)	0.13	0.21
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	9,874	15,681
Adjusted weighted average number of ordinary shares used for calculating diluted earnings per share ('000)	75,042	75,042
Diluted earnings per share from continuing operations (PLN)	0.13	0.21

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

In the 1st quarter of 2023 and 2022 2021 the Company had no potential dilutive instruments.

12. Trade and other payables

	31 March 2023 unaudited	31 December 2022
Trade payables to related parties	126	1,196
Trade payables to third parties	13,864	12,008
Total trade payables	13,990	13,204
Tax liabilities	11,681	8,852
Liability due to expected goods returns	362	146
Prepayments received	148	427
Other payables to third parties	225	35
Total other current payables	12,416	9,460
Total	26,406	22,664

13. Credit liabilities

	31 March 2023 unaudited	31 December 2022
Long-term bank loans an borrowings liabilities	11,430	17,143
Short-term bank loans an borrowings liabilities	45,183	65,024
Long-term bank loans an borrowings liabilities	56,613	82,167

As at 31 March 2023, the Company did not default on its debt repayment obligations or on any other of its obligations under loan agreements in a manner which would result in an acceleration of debt repayment.

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

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Characteristics of credit agreements:

Object and value of agreement	Name of the Bank / covering bonds / granting loans	Loan amount as per agreement as at 31.03.2023	Amount outstanding as at 31.03.2023 (*)	Amount outstanding as at 31.12.2022 (*)	Current interest rate	Date of expiry
1. Overdraft facility agreement No BDK/KR-RB/000054601/0641/10 of 22 December 2010	Bank Handlowy w Warszawie S.A.	70,000	2,482	21,159	WIBOR 1 M + bank's margin	15 December 2023
2. Overdraft credit facility agreement No 09/030/19/Z/VV	mBank S.A. with its registered office in Warsaw	60,000	16,797	18,991	WIBOR ON + bank's margin	29 March 2024
3. Overdraft credit facility agreement No WAR/8833/20/326/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	25,000	2,828	1,779	WIBOR 1 M + bank's margin	15 November 2023
4. Non-revolving loan agreement no WAR/8833/20/327/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	40,000	34,505	40,238 (**)	WIBOR 3 M + bank's margin	30 September 2024
Total liabilities, of which:		195,000	56,612	82,167		
– short-term portion		177,857	45,183	65,024		
– long-term portion		17,143	11,429	17,143		

(*) the amount outstanding is presented together with interest due and not repaid as at 31 March 2023 and 31 December 2022

(**) including PLN 40,000 thousand of the loan outstanding and PLN 238 thousand accrued and unpaid interest as at 31 December 2022

14. Changes in estimates

14.1 Inventory write-down

In the 1st quarter of 2023, the Company has increased the inventory write-down by the amount of PLN 127 thousand.

In the 1st quarter of 2022, the Company has increased the inventory write-down by the amount of PLN 418 thousand.

14.2 Write-off for expected credit losses on receivables

In the 1st quarter of 2023, the Company has decreased the trade receivables write-down by the amount of PLN 68 thousand.

In the 1st quarter of 2022, the Company has increased the trade receivables write-down by the amount of PLN 117 thousand.

14.3 Provision for guarantees

In the 1st quarter of 2023, the Company has decreased the guaranty provision by the amount of PLN 44 thousand.

In the 1st quarter of 2022, the Company has increased the guaranty provision by the amount of PLN 132 thousand.

14.4 Employee benefits obligations

In the 1st quarter of 2023, the Company has increased the unused holidays provision by the amount of PLN 288 thousand.

In the 1st quarter of 2022, the Company has increased the unused holidays provision by the amount of PLN 304 thousand.

14.5 Deferred tax

Deferred tax assets were reduced in the first quarter of 2023 by PLN 234 thousand, mainly as a result of using the provisions created as at 31 December 2022.

Deferred tax assets were reduced in the first quarter of 2022 by PLN 170 thousand, mainly as a result of using the provisions created as at 31 December 2021.

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

15. Fair value

Book value of financial assets and liabilities approximates their fair value.

In the first quarter of 2023, there were no changes in the business conditions and economic situation that would affect the fair value of financial assets and liabilities.

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16. Sales revenue

	2023 unaudited	3 months ended 31 March 2023 unaudited
Sales of goods for resale	135,484	142,938
Total sales revenue	135,484	142,938

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

	3 months ended 31 March 2023		3 months ended 31 March 2022	
	Sales revenue	Share	Sales revenue	Share
Ukraine	7,673	5.6%	3,743	2.6%
Romania	7,069	5.2%	12,608	8.8%
Hungary	6,456	4.8%	5,326	3.7%
Baltic countries	5,142	3.8%	5,879	4.1%
Belarus	4,680	3.5%	3,414	2.4%
Czech Republic	2,949	2.2%	3,628	2.6%
Greece	2,068	1.5%	1,574	1.1%
Moldavia	1,725	1.3%	2,149	1.5%
Bulgaria	1,545	1.1%	1,011	0.7%
Germany	1,535	1.1%	2,171	1.5%
Russia	1,308	1.0%	2,061	1.4%
Europe – other EU countries	2,677	2.0%	3,341	2.4%
Europa – other non-EU countries	2,430	1.8%	1,539	1.1%
Other continents	750	0.5%	1,169	0.8%
Total export	48,007	35.4%	49,613	34.7%
Poland	87,477	64.6%	93,325	65.3%
Total sales revenue	135,484	100.0%	142,938	100.0%

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

	3 months ended 31 March	
	2023 unaudited	2022 unaudited
Amortisation and depreciation	2,269	2,307
Material and energy consumption	2,064	2,106
Third-party services, including:	5,662	6,196
<i>costs of transportation</i>	1,689	1,633
<i>logistics services</i>	201	595
<i>IT, telecommunications and postal costs</i>	552	446
<i>online sales platform access services</i>	1,413	1,304
<i>service charges for space lease agreements</i>	670	411
<i>legal, audit and consulting costs</i>	262	715
<i>other third-party services</i>	875	1,092
Taxes and fees	559	14
Costs of employee benefits, including:	11,628	11,173
<i>Salaries</i>	9,648	9,351
<i>Social security</i>	1,691	1,690
<i>Employee capital plans</i>	45	41
<i>Other</i>	244	91
Other costs by type	1,754	474
Value of goods for resale and materials sold	97,664	101,318
Total costs by type and value of goods for resale sold	121,600	123,988
Selling costs, including:	18,582	17,551
<i>amortisation and depreciation</i>	1,896	1,914
<i>costs of employee benefits</i>	7,839	7,530
Administrative expenses, including:	5,354	5,119
<i>amortisation and depreciation</i>	373	393
<i>costs of employee benefits</i>	3,789	3,643
Value of goods for resale sold	97,664	101,318
Costs by type and value of goods sold	121,600	123,988

18. Financial guarantees granted and received

As at 31 March 2023, the Company had the following guarantees:

No	Counterparty	Type of guarantee	Subject matter and value	Date of expiry
1	Bank Handlowy w Warszawie S.A.	Guarantee of payment for the lease of warehouses in Nadarzyn	Bank guarantee in the amount of EUR 482,640.52	28 February 2024
2	Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Contract on granting a customs debt guarantee	The security for repayment of custom debts, taxes and other fees associated with goods released into free circulation based on customs declaration, in the amount of PLN 270,000	31 December 2023

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

19. Contingent assets and liabilities

As at 31 March 2023, the Company had no significant contingent liabilities or contingent assets.

20. Transactions with related entities

In the periods from 1 January to 31 March 2023 and 2022, the Company effected transactions with the following related parties:

- Toya Romania SA – subsidiary,
- Yato Tools (Shanghai) Co., Ltd. – subsidiary,
- Yato Tools (Jiaxing) Co., Ltd. – subsidiary,
- Toya Development Sp. z o.o. S.K. in liquidation – entity related through key management personnel,
- Toyota Katowice 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,
- Piotr Mondalski – President of the Supervisory Board – key management personnel,
- Jan Szmidt – Vice-President of the Supervisory Board – key management personnel,
- Dariusz Górka – Member of the Supervisory Board – key management personnel,
- Grzegorz Maciąg – Member of the Supervisory Board – key management personnel,
- Michał Kobus - Member of the Supervisory Board – key management personnel,
- Wojciech Bartłomiej Papierak - Member of the Supervisory Board – key management personnel,
- Beata Szmidt - Member of the Supervisory Board – key management personnel.

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Statement of transactions and balances with related entities:

	Trade and other receivables	Trade and other payables	Liabilities due to purchase of shares	Revenue from sales of goods	Purchase of goods and services
	31.03.2023			01.01.2023-31.03.2023	
Subsidiaries, including:	12,888	1,704	126	7,102	70,362
<i>TOYA Romania S.A.</i>	12,880	-	-	7,094	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	-	-	-	8	12,280
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	8	1,704	126	-	58,082
Entities related through key management personnel	3	-	-	19	-
Total	12,891	1,704	126	7,121	70,362
	31.12.2022			01.01.2022-31.03.2022	
Subsidiaries, including:	20,128	4,760	1,196	12,633	94,398
<i>TOYA Romania S.A.</i>	20,106	-	-	12,633	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	-	-	-	-	15,728
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	22	4,760	1,196	-	78,670
Entities related through key management personnel	2	-	-	54	-
Total	20,130	4,760	1,196	12,687	94,398

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

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

	3 months ended 31 March	
	2023	2022
Remunerations and benefits under employment contracts and appointment contracts - Management Board	2,410	2,303
Social insurance (ZUS) costs borne by the Company - Management Board	3	36
Remunerations for positions held - Supervisory Board	153	153
Social insurance (ZUS) costs borne by the Company - Supervisory Board	27	27
Employee Capital Plans (PPK) financed by the Company	1	1

21. Material events subsequent to the end of reporting period

No significant events occurred after 31 March 2023.

Management Board of Toya S.A.

Date	Name and surname	Position	Signature
11 May 2023	Grzegorz Pinkosz	President of the Management Board	
11 May 2023	Maciej Lubnauer	Vice-President of the Management Board	
11 May 2023	Robert Borys	Vice-President of the Management Board	

Person responsible for bookkeeping

Date	Name and surname	Position	Signature
11 May 2023	Iwona Banik	Chief Accountant	