

CEE Investment Opportunities

26 November 2026

TOKIĆ GROUP

TOKIĆ BARTOG

Tokić Group

Program

- Business Performance & Financial Results 9M 2026
- 2026 Progress & Priorities

TOKIĆ | GROUP



Ivan Šantorić

President of the Management Board, CEO



Dražen Jurković

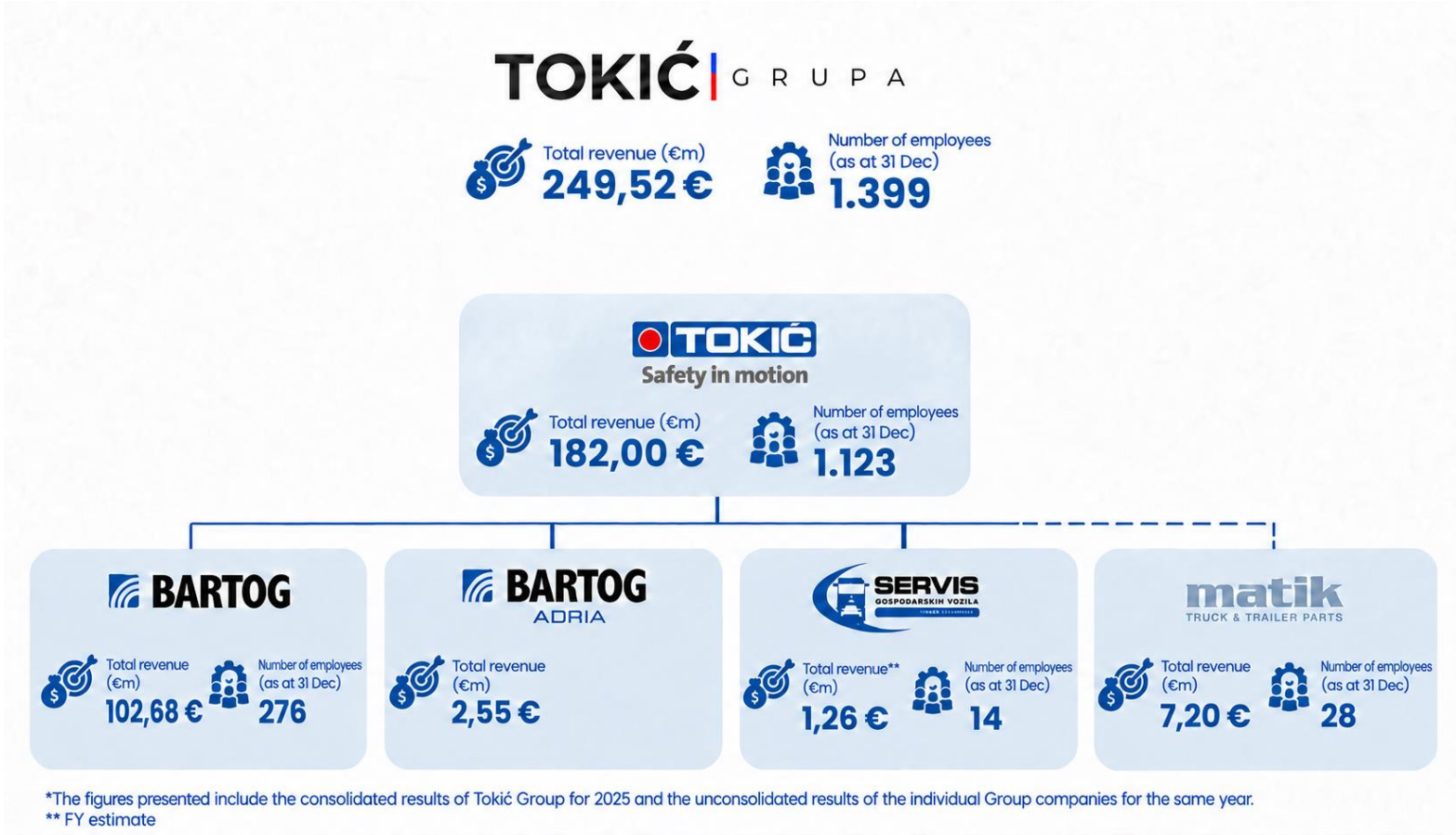
Member of the Management Board, CFO



Nikola Jelić

Executive Director of Business Development and Marketing

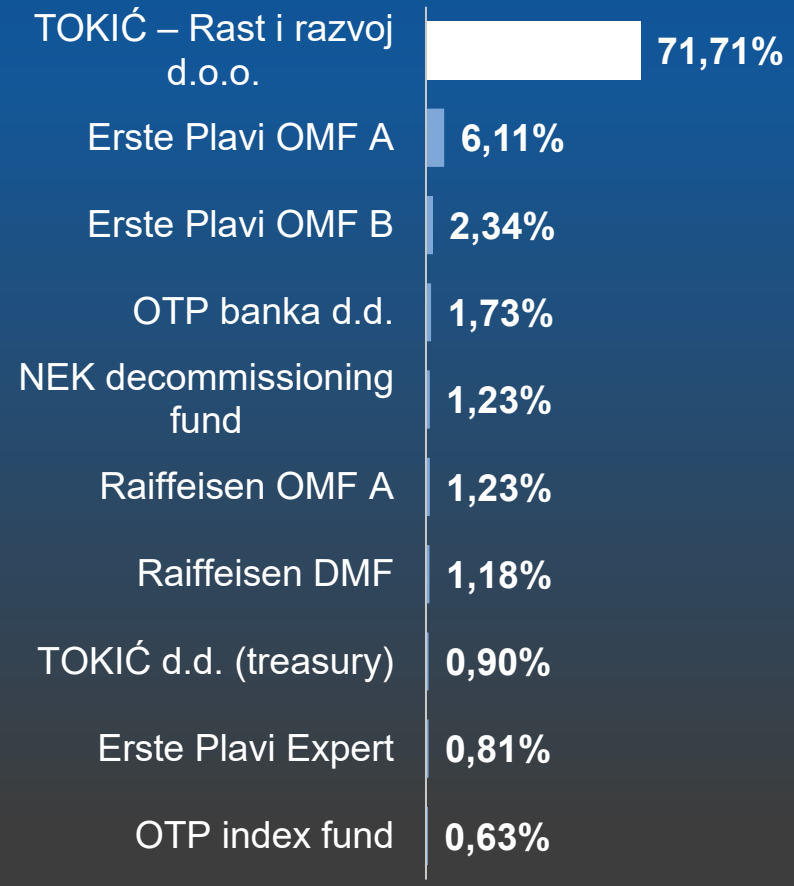
Organization and ownership



*The figures presented include the consolidated results of Tokić Group for 2025 and the unconsolidated results of the individual Group companies for the same year.
** FY estimate

Ownership structure

Top 10 shareholders hold 87,9% of shares



Data as at 30 October 2026

No.1 IAM Distributor | CRO-SLO Market



TOKIĆ
BARTOG

Revenue
250 mil. EUR
With sustainable and continuous growth

Sales force
1.400 employees
+760 sales representatives

Loyalty program
250.000 members
Unique private buyers

Product range
300.000 unique parts
Over 1 000 000 including external stock

Education
20 training programs
Own technical education centre - TEC

ATR

Experience
35 years
With tradition of excelence

The largest network
120 stores
To the highest standards

Portfolio
300 brands
Globally recognized

Service network
70 workshops
Premium franchises (ACC&BHS)

A regional aftermarket leader entering next phase of growth



Technology and education



Organic growth through network development



Logistic with automation



Acquisitions for strategic strength

Tokić is one of the **region's most compelling automotive aftermarket leaders**, completing its largest operational and digital transformation and **building a platform for the next phase of growth** and consolidation.

With technology, logistics, network development, selective acquisitions and education at the core of its strategy, the Group combines **resilient aftermarket demand with long-term growth potential** and an ambition for significant, consistent dividend distributions.

A resilient industry. A transformed platform. A long-term shareholder proposition.

The sheer size of the existing vehicle fleet provides a resilient foundation for our business and strong long-term growth prospects.

Overview of Tokić Group business performance 9M-2026

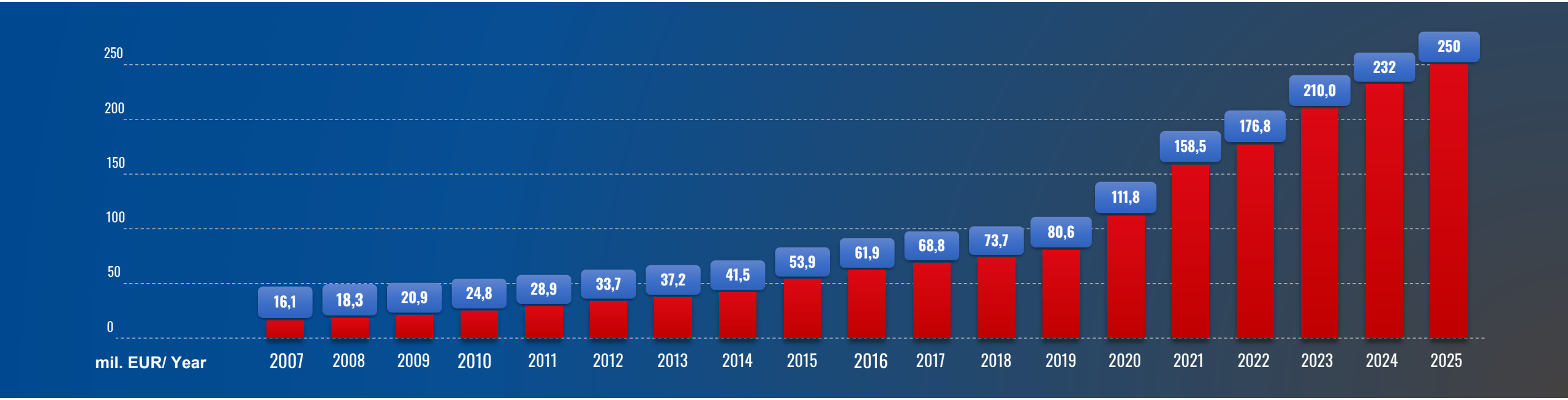
Sales revenue
190,7m
9M 2025: 170,4m
+11,9%
revenue growth

Gross margin
68,0m
9M 2025: 60,0m
+13,4%
35,7% (+46 bps)

EBITDA
14,5m
9M 2025: 13,2m
+10,2%
margin 7,5%

Net profit
4,3m
9M 2025: 3,9m
+9,6%
norm. +23,1%

Operating cash flow
6,6m
9M 2025: 0,1m
+6,5m
improvement



TOKIĆ Safety in motion BARTOG

Revenue Segmentation Overview 9M 2026 vs 9M 2025

BY MARKET	000 EUR	Δ '26/'25
Croatia	119.832	+12,8%
Slovenia	58.674	+12,3%
Third countries	9.383	-4,2%
Sales revenue	**187.889**	**+11,6%**

BY PRODUCT GROUP	000 EUR	Δ '26/'25
Spare Parts	152.066	+11,5%
Tyres	35.823	+12,4%
Sales revenue	**187.889**	**+11,6%**

BY SALES CHANNEL	000 EUR	Δ '26/'25
Retail	169.658	+13,7%
Wholesale	8.848	-4,0%
Exports	9.383	-4,2%
Sales revenue	**187.889**	**+11,6%**

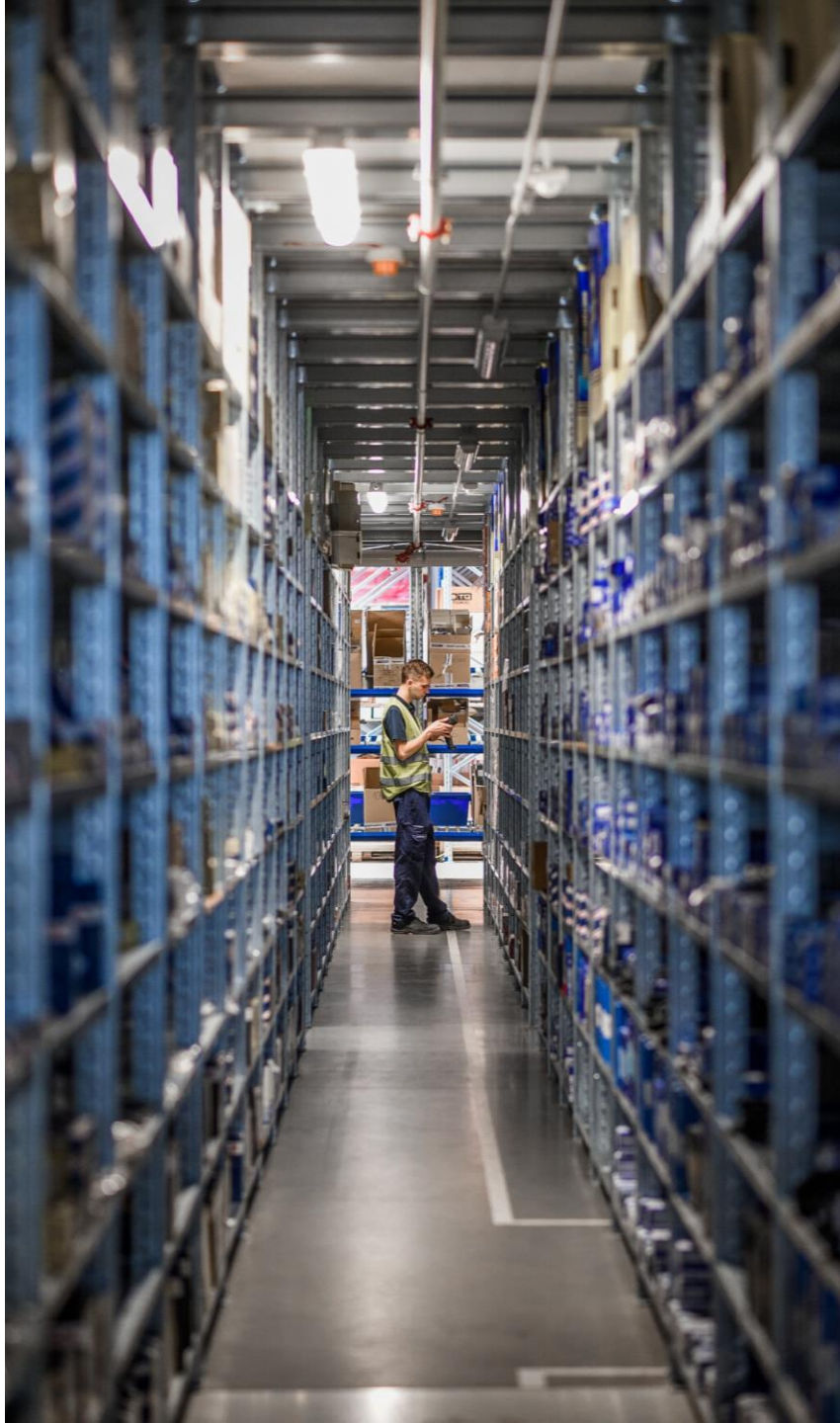


Revenue Segmentation Overview 9M 2026 vs 9M 2025

BY PRODUCT PROGRAM	000 EUR	Δ '26/'25
Passenger vehicle	156.456	+10,4%
Commercial vehicle	20.853	+22,9%
Agricultural	3.665	+2,9%
Motorcycle	4.724	+17,5%
Industrial	1.802	+19,0%
Nautical	389	-15,6%
Sales revenue	**187.889**	**+11,6%**



SERVICES	000 EUR	Δ '26/'25
Revenue services	2.773	+32,8%



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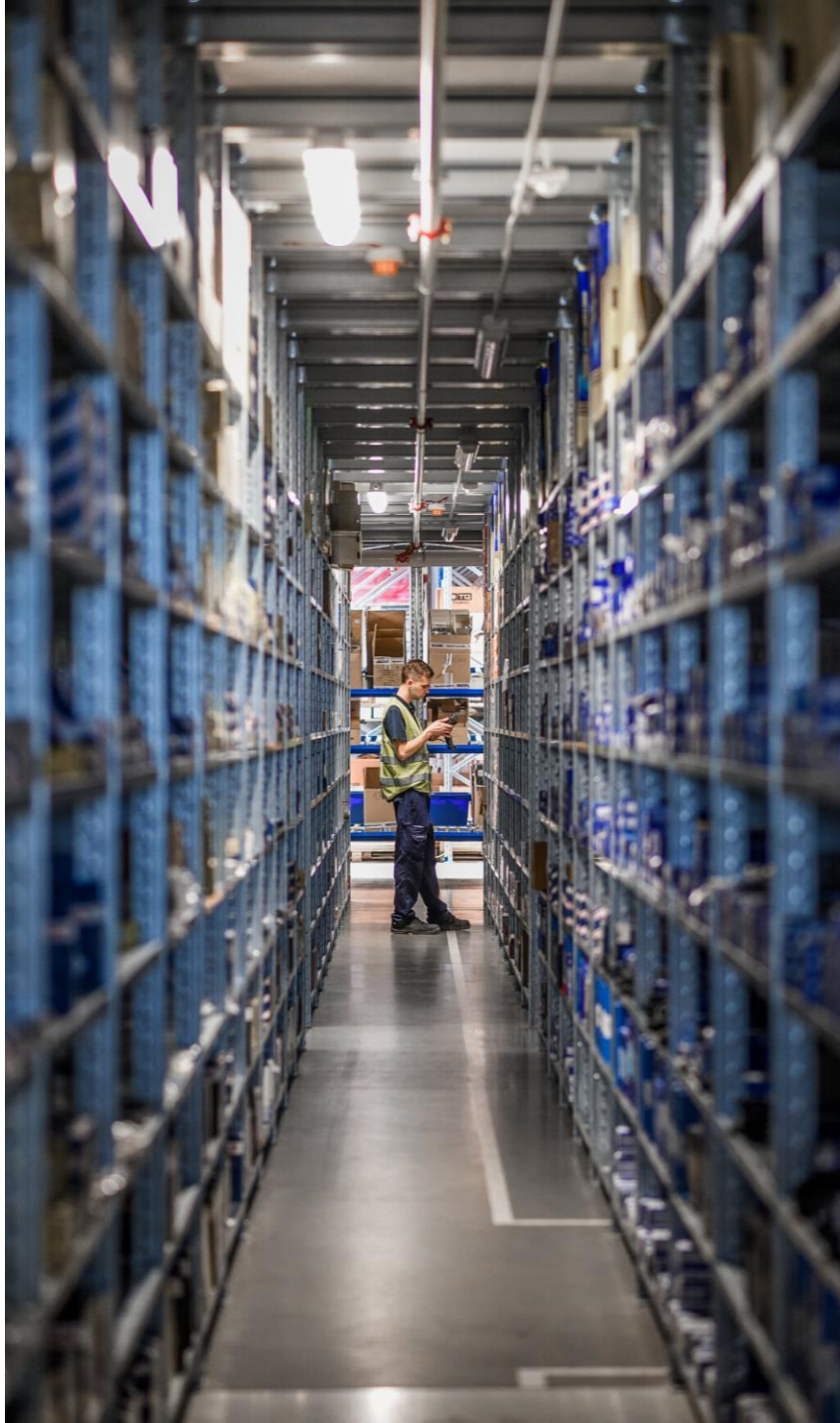


Profitability of the Group

	TOKIĆ GROUP		
IN EUR '000	**1.-9. 2026.**	**1.-9. 2025.**	**2026/2025**
Sales revenue	**190.662**	**170.375**	**11,9%**
Gross margin	67.978	59.966	13,4%
Gross margin (%)	35,7%	35,2%	46 bp
Total revenue	192.778	172.007	12,1%
Personnel expenses	(34.722)	(30.288)	14,6%
Other operating expenses	(20.883)	(18.161)	15,0%
EBITDA	**14.489**	**13.150**	**10,2%**
EBITDA margin (%)	7,5%	7,6%	-13 bp
Normalized EBITDA*	**14.489**	**13.174**	**10,0%**
Normalized EBITDA (%)	7,5%	7,7%	-14 bp
Depreciation and amortization	(7.977)	(6.849)	16,5%
Net finance result	(1.233)	(1.407)	-12,4%
Net profit	**4.272**	**3.897**	9,6%
Net profit margin (%)	2,2%	2,3%	-5 bp
Normalized net profit**	**4.272**	**3.470**	23,1%
Normalized net profit margin (%)	2,2%	2,0%	20 bp

Gross Margin Growth of 46 bps, with Operating Costs Following

- Strong growth of core business due to rising volumes, as well as investments in the sales network
- Retail growth and focus on procurement leads to higher gross margin, while OPEX follows business expansion

Group Balance Sheet - 9M 2026

Assets

Total assets		**+5%**
2025	171,5	
9M'26	180,5	
Non-current assets		**+8%**
2025	41,0	
9M'26	44,1	
Current assets		**+5%**
2025	130,5	
9M'26	136,4	

Equity & Liabilities

Shareholders' equity		**+5%**
2025	52,8	
9M'26	55,6	
Non-current liabilities		**-5%**
2025	34,4	
9M'26	32,6	
Current liabilities		**+10%**
2025	84,2	
9M'26	92,4	

Liquidity & Debt

Cash		**-80%**
2025	18,8	
9M'26	3,7	
Net debt excl. leases		**+26%**
2025	26,8	
9M'26	33,7	
Net debt incl. leases		**+12%**
2025	49,1	
9M'26	55,0	

Total assets increased **5%**: non-current assets grew **8%** on initial investments in the new LDC, and current assets rose **5%** as higher inventories and trade receivables more than offset lower cash following debt repayment.

Equity increased 5% on 9M net profit; non-current liabilities declined 5%, while current liabilities rose 10%, as higher trade payables - in line with growing inventory and business activity - more than offset the repayment of financial debt.

Gross debt (excl. cash and leases) was reduced by 18%, funded by operating cash generation and available liquidity used to repay loans; with lower cash, net debt incl. leases rose 12%.

Solid 9M performance supported by strong business fundamentals

Consolidated revenue up 11.9% YoY , normalised EBITDA up 10.0% and normalised net profit up 23.1%, achieved alongside debt reduction and a healthy balance sheet

Cash flow and working capital 9M 2026 vs 9M 2025

TOKIĆ GROUP			
IN EUR '000	**1.-9. 2026.**	**1.-9. 2025.**	**2026/2025**
Cash flow from operating activities	**6.630**	**96**	**6810%**
Cash flow from investing activities	(7.115)	(3.888)	83%
Cash flow from financing activities	(14.637)	408	n/m
Net increase/(decrease) in cash	**(15.122)**	**(3.384)**	**347%**
Cash at the end of the period	**3.706**	**1.459**	**154%**

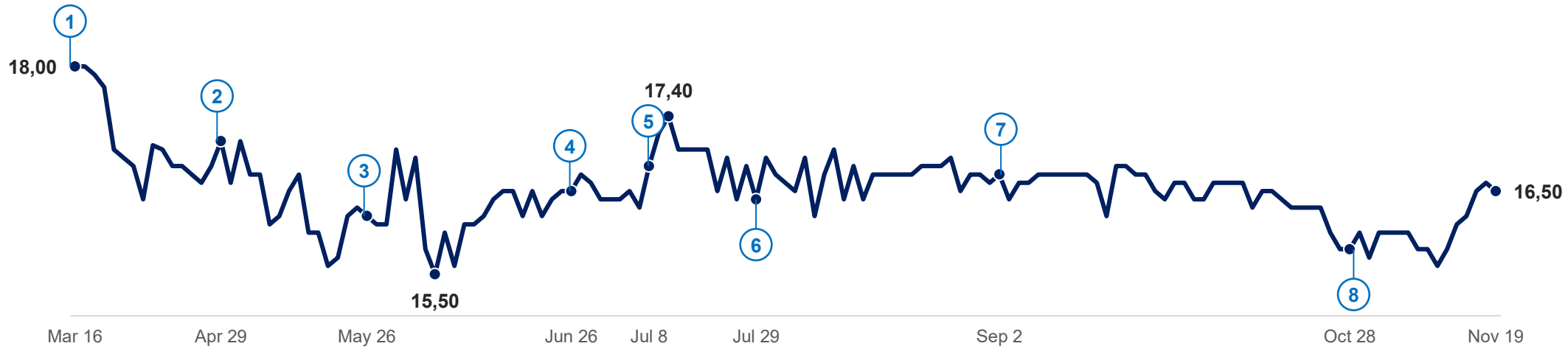
TOKIĆ GROUP			
IN EUR '000	**30.09. 2026.**	**31.12.2025.**	**2026/2025**
Inventories	95.213	75.951	25%
Trade receivables	27.566	23.951	15%
Trade payables	52.553	38.164	38%
Net working capital	**70.226**	**61.738**	**14%**
Days Inventory Outstanding	212	169	43
Days Sales Outstanding	39	35	4
Days Payable Outstanding	117	85	32

Organic Growth with Controlled Seasonality Effects

- The rise in operating cash flow reflects a more favourable working capital swing than in 9M 2025, as well as rise in sales & profitability
- The financial cash flow predominantly reflects loan pay-offs

- The increase in working capital and inventories is the result of network expansion combined with organic growth and a significant seasonal effect.
- Increase in days outstanding reflects seasonality and the start of the tyre season

Stock price performance



Despite delivering solid 9M 2026 results across revenue, profit and cash flow, TOKIĆ shares still trade well below our IPO price. With the new LDC, implemented ERP, acquisitions and branch expansion in motion - now is a great time to invest.

1. Mar 16 - CROBEX index
2. Apr 29 - Q1 results release with LDC notice
3. May 26 - Buyback program
4. Jun 26 - Dividend payout 1.5 m EUR
5. Jul 8 - LDC agreement signed
6. Jul 29 - H1 results release
7. Sep 2 - Acquisition notice
8. Oct 28 – 9M results release

Strategy Delivered.
Accelerating Growth Trough 2026



Aquisition	Sales & Network	Technology	Logistics
SAG Slo d.o.o.	**Expansion**	**New ERP**	**New LDC**
Expansion, export, commercial vehicles…	New stores, new suppliers, specialized fairs, educations…	Operational efficiency, scalability, traceability…	Regional impact, profitability, service level…

Regional Growth with Heavy-Duty Program Strengthening







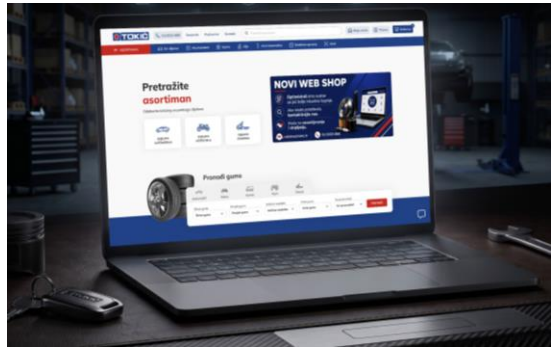
ACQUISITION

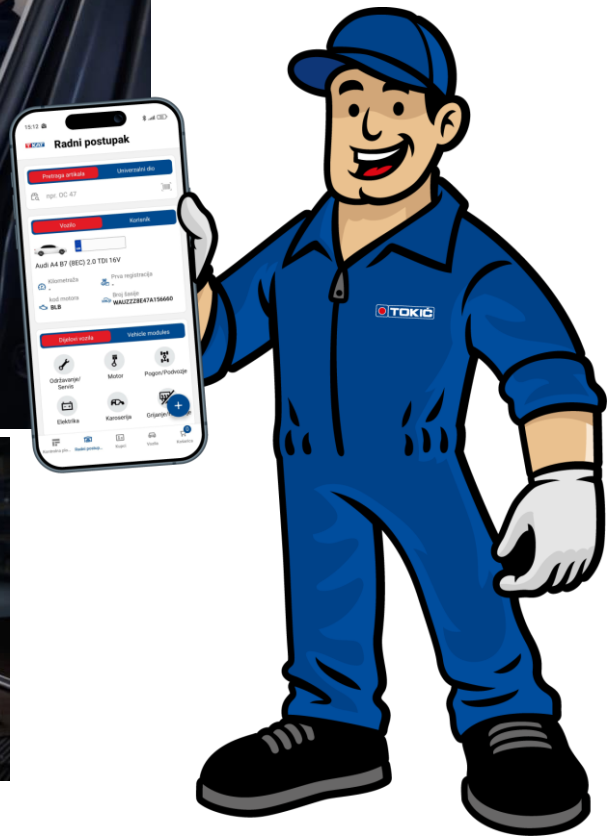
SAG SLO d.o.o – Matik

- ✓ Three locations – Ljubljana, Maribor and Koper
- ✓ €7.2 million revenue generated in 2025
- ✓ More than 55 years of industry experience (30 years in Slovenia)
- ✓ Established market position
- ✓ Signing of a binding agreement for the acquisition of Swiss Automotive Group (SAG) operations in Slovenia (Matik)
- ✓ Strengthening regional presence through local expertise

Building the Technology Foundation for Future Growth







TECHNOLOGY

Rollout of the new ERP system

- ✓ Implemented new ERP system
- ✓ Leading in digitalization through new tools for customers:
  - new Tokić Webshop
  - New TKAT App for professional customers
  - Remote diagnostics service
  - Bartog loyalty App launched
- ✓ TEC to become European educational centre
- ✓ Further AI integration in service products, supply chain and business operations

New stores, suppliers, specialized fairs, education



SALES & NETWORK

Expansion through market presence

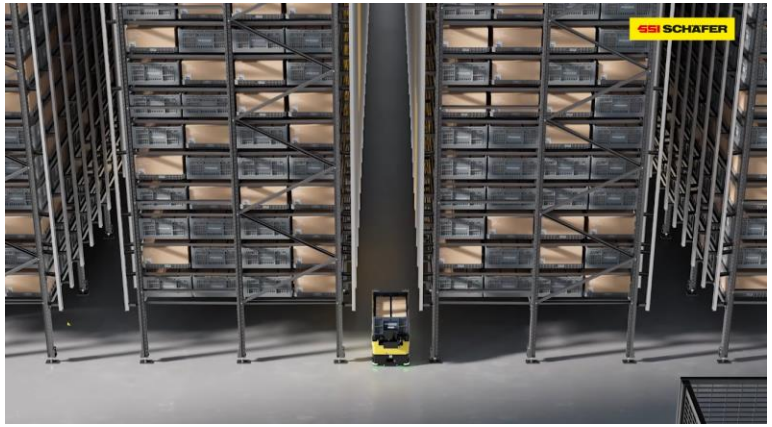
- ✓ 4 new stores opened, and 6 relocations in 2026
- ✓ TOKIĆ is an ultimate partner in the fast-growing fleet-market
- ✓ Tools, equipment & diagnostic regional specialized Fairs
- ✓ Elevated Sales Capability Through Sales Force Training
- ✓ ACC - Leading workshop concepts
- ✓ New stores to realocate – Stupnik, Velika Gorica, Zelina and Zaprešić
- ✓ Best Buy Award 2026/2027
- ✓ Experten Trophy – regional award for best mechanic in Croatia

Unlocking New Growth, Expanding Strategic Partnerships









LOGISTICS

New Highly Automated LDC in Sv. Helena

- ✓ 40,000 m²
- ✓ 45 inbound and outbound loading docks
- ✓ Over 45.000 pallet locations
- ✓ SSI Schaeffler - Rackbot automatization & conveyer system
- ✓ BREEAM Excellent certification

- ✓ Site preparations underway
- ✓ Contracted automation system suppliers
- ✓ >15 mil. EUR investment



Questions & answers

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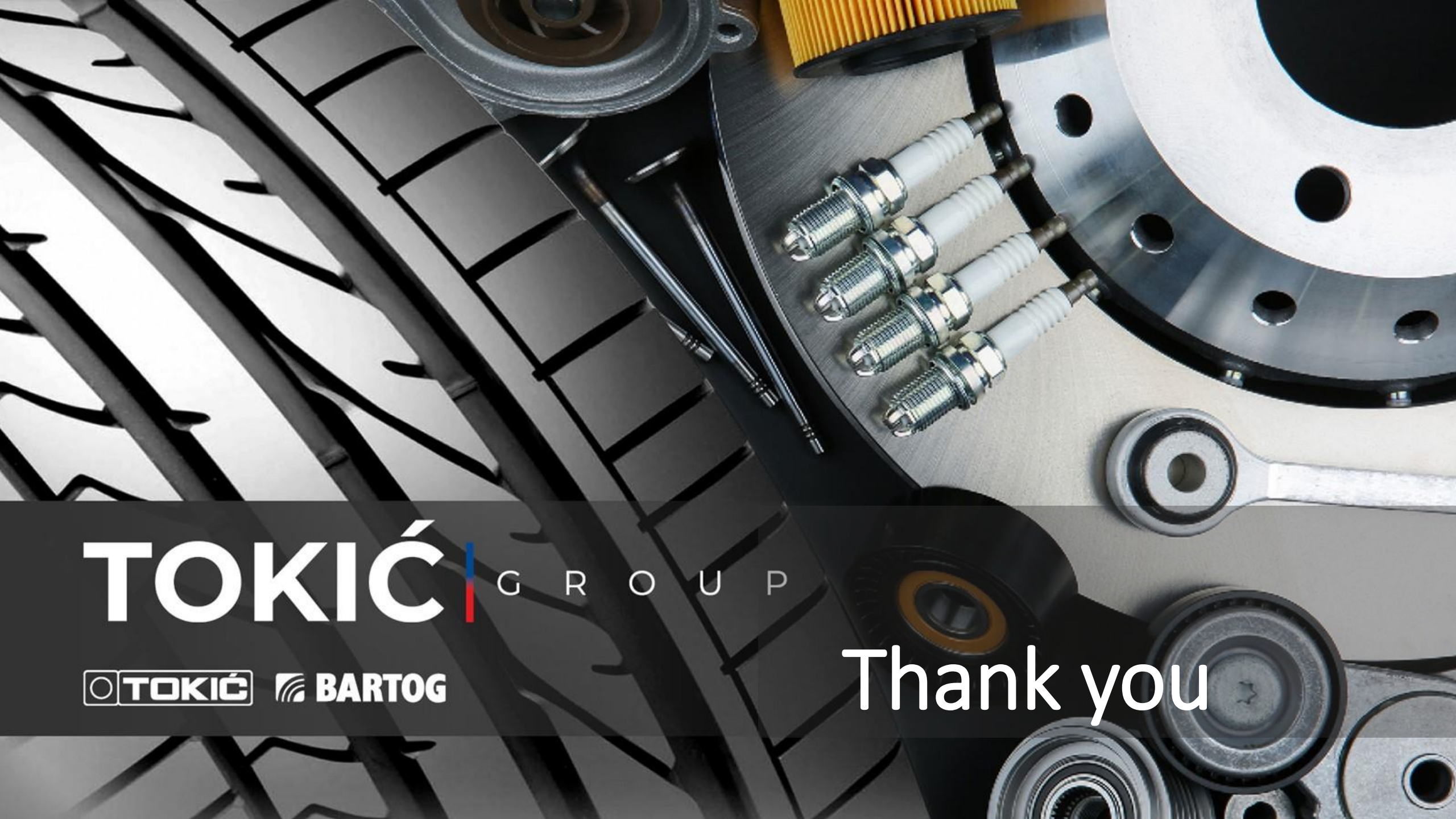
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Thank you