

TOKIĆ | G R U P A

TOKIĆ d.d. and subsidiaries

Unaudited Consolidated Report of the Group
for the Half-Year Ended 30 June 2025

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1. Management Report

Selected business indicators – Sales

TOKIĆ GROUP			
IN EUR '000	H1 2025.	H1 2024.	2025/2024
Revenue segmentation by sales channel			
Retail	97.791	90.118	8,5%
Wholesale – Franchise Partners	7.588	9.194	-17,5%
Export	6.587	7.200	-8,5%
Revenue from Goods Sold	111.966	106.511	5,1%
Revenue segmentation by sales program			
Passenger Program	94.743	89.625	5,7%
Commercial Program	10.682	10.755	-0,7%
Agro Program	2.542	2.500	1,7%
Motorcycle Program	2.689	2.300	16,9%
Industrial Program	970	1.034	-6,2%
Nautical Program	338	296	14,1%
Revenue from Goods Sold	111.966	106.511	5,1%
Revenue from Services	1.155	1.101	4,9%
Total Sales Revenue	113.121	107.613	5,1%

The sales results of the Tokić Group for the first half of 2025 show stable revenue growth, with noticeable differences in the performance of individual sales channels and programs. After a weaker first quarter (Q1), in which the Group achieved a revenue increase of 1% compared to the same period of the previous year, the growth trend from 2024 continued in the second quarter (Q2), resulting in a 9% increase in consolidated sales revenue compared to the previous period. Total sales revenue in H1 amounted to EUR 113,1 million, representing a 5,1% increase compared to the same period of the previous year.

Retail is the main driver of growth, with an 8,5% increase in revenue, now accounting for 87,3% of total goods sold (compared to 84,6% in H1 2024). The growth is the result of increased traffic in existing stores as well as the opening of new locations—both in new areas and in locations where the Group previously operated through franchise partners. A total of 11 new stores have been opened in the past year. This growth confirms the strategic focus of the Group on the retail channel. The full effect of investments in expanding the retail network is expected to be realized within one and a half to two years, providing additional room for future growth.

On the other hand, the wholesale channel – franchise partners recorded a decline of 17,5%, while exports decreased by 8,5%. The drop in sales through franchise partners was expected and aligns with the Group's strategic development guidelines, while the decline in exports is partly due to logistical capacity limitations.

In terms of sales program segmentation, the passenger program recorded a 5,7% increase, in line with the overall trend. The motorcycle program and nautical program showed the highest growth rates, at 16,9% and 14,2% respectively. The agro program saw a modest increase of 1,7%, while the commercial program stagnated with a slight decline of 0,7%. The industrial program recorded a 6.2% decrease, confirming the stagnation in the industrial market segment that began at the end of 2024 and continued into the first half of 2025.

Revenue from services increased by 4,9%, from EUR 1,1 million to EUR 1,15 million.

Selected financial indicators – P&L

TOKIĆ GROUP			
IN EUR '000	H1 2025.	H1 2024.	2025/2024
Sales revenue	113.121	107.613	5,1%
Gross margin	39.151	36.236	8,0%
Gross margin (%)	34,6%	33,7%	0,9% pp
Total revenue	114.610	109.444	4,7%
Personnel cost	19.971	16.787	19,0%
Other operating expenses	11.752	10.684	10,0%
EBITDA	8.917	10.596	-15,8%
EBITDA margin (%)	7,8%	9,7%	-1,9% pp
EBITDA excl. IPO costs*	9.066	10.596	-14,4%
EBITDA excl. IPO costs margin (%)	7,9%	9,7%	-1,8% pp
Depreciation and amortization	4.503	3.305	36,2%
Net financial result	928	1.140	-18,6%
Net profit	2.860	5.331	-46,3%
Net profit margin (%)	2,5%	4,9%	-2,4% pp
*EBITDA in H1 2025 excluding YTD expenses related to the Group's IPO preparation (EUR 149 thousand)			

In the first half of 2025, Tokić Group achieved a 5,1% increase in sales revenue, accompanied by an 8,0% improvement in gross margin. The gross margin percentage rose from 33,7% to 34,6%, indicating continued positive trends in procurement management, assortment optimization, sales mix, and channel structure.

In line with the intensive business development, particularly the expansion of the retail network, personnel costs increased by 19,0%. This growth reflects the hiring of approximately 140 new employees in sales and logistics, as well as the ongoing market trend of rising wages. Other operating expenses rose by 10,0%, including costs for additional warehousing services, expanded delivery routes, and investments in IT security and digital tools.

EBITDA decreased by 15,8%, while normalized EBITDA, excluding IPO preparation costs, fell by 14,4%. The EBITDA margin dropped from 9,7% to 7,8%, and the normalized EBITDA margin from 9,7% to 7,9%.

As of April 1, 2025, real estate assets were spun off into a separate company, and the Group now uses them through leasing. In accordance with IFRS 16, this change resulted in an

increase in depreciation and interest expenses of approximately EUR 500 thousand in H1 2025 compared to the same period last year.

Net profit for the period amounted to EUR 2,9 million, down from EUR 5,3 million in the previous year, with a net profit margin of 2,5% (compared to 4,9% in 2024). This level of profitability reflects the current phase of intensive investment in infrastructure, personnel, and digitalization, with the expectation that the full effects of these investments will be realized in the upcoming period.

Selected financial indicators – Balance sheet

TOKIĆ GROUP			
IN EUR '000	30 June 2025	31 December 2024	2025/2024
Non-current assets	41.396	60.528	-32%
Current assets	112.213	101.890	10%
Total assets	153.609	162.417	-5%
Equity	31.717	59.266	-46%
Non-current liabilities	47.005	33.895	39%
Current liabilities	74.887	69.256	8%
Total equity and liabilities	153.609	162.417	-5%
Loans (excl. leases)	41.429	39.940	4%
Cash and cash equivalents	2.175	4.843	-55%
Net debt (excl. leases)	39.255	35.097	12%

The balance sheet of Tokić Group as of 30 June 2025 reflects several important structural changes and the continuation of the investment cycle initiated in previous periods.

Total assets of the Group amount to EUR 153,6 million, a decrease compared to the end of 2024 when they stood at EUR 162,4 million. The decline in total assets is primarily due to the spin-off of real estate into a separate company as of 1 April 2025, with the value of the transferred assets at the time of the spin-off being approximately EUR 30 million. This is evident in the reduction of the "Property, Plant and Equipment" line item from EUR 35,5 million to EUR 9,0 million. At the same time, the "Right-of-Use Assets" item increased significantly from EUR 12,9 million to EUR 22,8 million, as a result of applying IFRS 16 following the transition of the spun-off real estate to lease arrangements.

Current assets increased from EUR 101.9 million to EUR 112.2 million, mainly due to higher inventory and trade receivables, in line with increased business activity and the expansion of the retail network and product assortment.

On the liabilities side, equity decreased from EUR 59,3 million to EUR 31,7 million, also due to the spin-off of real estate from the company (on 1 April 2025, the company's equity was reduced by approximately EUR 30 million).

Total liabilities increased from EUR 103.2 million to EUR 121.9 million. Long-term liabilities rose primarily due to increased lease obligations resulting from the real estate spin-off, while short-term liabilities also increased, mainly in the segment of trade payables, with short-term loans slightly decreasing

The balance sheet reflects the Group's transition into a new phase of operations, marked by structural changes in real estate ownership, growth in operational activity, and continued investments in logistics, IT, and human resources.

Selected Financial Indicators – Cash flow

TOKIĆ GROUP			
U 000 EUR	H1 2025.	H1 2024.	2025/2024
Cash flow from operating activities	1.671	5.424	-69%
CAPEX**	2.967	2.804	6%
**Net capital investments excluding the effect of property spin-off (as of April 1, 2025) and excluding long-term leases			

In the first half of 2025, Tokić Group generated a net cash flow from operating activities of EUR 1.67 million, which is EUR 3.75 million lower than in the same period of the previous year.

Profit from regular operations before changes in working capital amounted to EUR 7.65 million, which is EUR 1.27 million lower than in H1 2024. The remaining difference of EUR 2.48 million relates to changes in working capital, primarily due to the expansion of the retail network.

2. Consolidated Financial Statements

2.1. Consolidated Income Statement of Tokić Group for the period from 01 January 2025 to 30 June 2025 in euros

		GROUP	
	Note	H1 2025.	H1 2024.
Sales revenue	1	113.120.572	107.612.590
Other revenue		1.489.549	1.831.740
Total revenue		114.610.120	109.444.330
Cost of materials		(1.584.773)	(1.524.010)
Cost of goods sold	2	(73.969.855)	(71.376.350)
Cost of services	3	(7.612.468)	(6.911.178)
Personnel cost	4	(19.971.248)	(16.787.376)
Depreciation and amortization	5	(4.502.988)	(3.305.200)
Other cost		(2.554.458)	(2.249.083)
Nett reserves for risk and costs		-	-
Total costs		(110.195.791)	(102.153.197)
Operating profit		4.414.330	7.291.134
Financial income		108.849	67.064
Financial expenses	6	(1.036.775)	(1.207.196)
Loss from financial activities		(927.925)	(1.140.132)
Profit before tax		3.486.404	6.151.002
Corporate income tax		(626.113)	(820.445)

Net profit	2.860.291	5.330.557
<i>Items that will be reclassified subsequently to profit or loss</i>	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
Profit for the period	2.860.291	5.330.557

2.2. Consolidated Statement of Financial Position of Tokić Group as of 30 June 2025 and 31 December 2024 in euros

GROUP			
	Note	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets	7	1.957.791	1.589.842
Goodwill		5.992.187	5.992.187
Property, Plant and Equipment	8	9.023.660	35.540.991
Right-of-Use assets	9	22.827.114	12.900.557
Investment property		-	2.933.950
Investments in subsidiaries		-	-
Other financial assets		9.598	9.598
Non-current receivables		973.583	949.112
Deferred tax assets		611.655	611.655
Total non-current assets		41.395.588	60.527.891
Current assets			
Inventories	10	73.711.932	65.663.339
Trade receivables	11	29.239.618	22.083.105
Other receivables		1.049.332	240.078
Short-term financial assets		141.070	105.894
Cash and cash equivalents		2.174.756	4.843.277
Accrued income and prepaid expenses		5.896.264	8.953.807
Total current assets		112.212.972	101.889.500
TOTAL ASSETS		153.608.560	162.417.394

GROUP			
	Note	30 June 2025	31 December 2024
Equity and liabilities			
Share capital		22.750.000	31.150.000
Retained earnings		6.061.361	19.036.792
Accumulated loss		-	-
Capital reserves		43	13.467
Other reserves		45.225	45.225
Profit/loss for the Current Year		2.860.291	9.020.377
Total equity		31.716.920	59.265.861
Long-term provisions		165.184	165.184

Long-term loans and lease liabilities	12	46.649.750	33.540.157
Deferred tax liabilities		189.821	189.821
Total non-current liabilities		47.004.755	33.895.161
Trade payables	13	46.424.244	39.004.094
Short-term loans	12	18.031.671	19.691.730
Corporate income tax liabilities		490.041	804.846
Other current liabilities		6.535.727	6.345.583
Short-term provisions		245.614	557.063
Accrued expenses		3.159.590	2.853.057
Total current liabilities		74.886.886	69.256.372
Total liabilities		121.891.640	103.151.533
TOTAL EQUITY AND LIABILITIES		153.608.560	162.417.394

2.3. Consolidated Cash Flow Statement of the Tokić Group for the period from January 1, 2025 to June 30, 2025, in euros

	GROUP	
CASH FLOW FROM OPERATING ACTIVITIES	H1 2025.	H1 2024.
Profit for the current year	2.860.291	5.330.557
Adjusted for:		
Corporate income tax expense	(626.113)	(820.445)
Depreciation of Property, Plant and Equipment and intangible assets	4.502.988	3.305.200
Interest expense and foreign exchange differences recognized in profit or loss	952.056	1.185.434
Gains on disposal of Property, Plant and Equipment and intangible Assets	(28.723)	(38.384)
Interest income	(24.130)	(45.303)
Impairment of receivables and inventories	12.991	1.316
Operating profit before changes in working Capital	7.649.359	8.918.374
(Increase) / Decrease in inventories	(7.990.404)	(3.885.101)
(Increase) / Decrease in trade receivables	(6.459.689)	(10.071.555)
(Increase) / Decrease in other receivables	(844.430)	(170.489)
Increase / (Decrease) in trade payables	6.723.326	7.995.520
Increase / (Decrease) in other current liabilities	(91.495)	(948.707)
Corporate income tax expense	626.113	820.445
Other Increase / (Decrease) in cash flow	3.001.259	3.929.315
Interest paid	(942.594)	(1.163.978)
Net cash flow from operating activities	1.671.446	5.423.825
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	24.130	45.303
Acquisition of Property, Plant and Equipment and intangible assets	14.897.932	(6.188.416)

Acquisition of shares	-	-
Foreign exchange adjustments and share corrections	-	-
Net cash flow from investing activities	14.922.062	(6.143.113)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend payments	-	-
Proceeds from loans and long-term leases	21.572.569	24.324.789
Repayment of loans and leases	(10.123.035)	(21.143.477)
Other changes in equity – acquisition/merger	(30.711.563)	(3.727.126)
Other cash inflows (outflows) from financing activities	-	-
Net cash flow from financing activities	(19.262.029)	(545.814)
Net increase / (decrease) in cash and cash equivalents	(2.668.521)	(1.265.102)
Cash and cash equivalents at beginning of period	4.843.277	3.084.128
Cash and cash equivalents at end of period	2.174.756	1.819.025

2.4. Consolidated Statement of Changes in Equity of the Tokić Group for the period from January 1, 2025 to June 30 2025 in euros

GROUP	Share capital	Capital reserves	Other reserves	Accumulated loss	Retained earnings	Total
Opening Balance as of 31 December 2023	31.150.000	13.467	31.570	(95.260)	23.540.179	54.639.956
Profit for the Current Year	-	-	-	-	9.020.377	9.020.377
Dividend Payments	-	-	-	-	(1.569.818)	(1.569.818)
Other Changes in Equity	-	-	13.655	95.260	(2.933.569)	(2.824.654)
Total Comprehensive Income for the Current Year	-	-	13.655	95.260	4.516.990	4.625.904
Transfer from Retained Earnings	-	-	-	-	-	-
Closing Balance as of 31 December 2024	31.150.000	13.467	45.224	-	28.057.169	59.265.860

GROUP	Share capital	Capital reserves	Other reserves	Accumulated loss	Retained earnings	Total
Opening Balance as of 31 December 2024	31.150.000	13.467	45.224	-	28.057.169	59.265.860
Profit for the Current Year	-	-	-	-	2.860.291	2.860.291
Dividend Payments	-	-	-	-	(743.000)	(743.000)
Other Changes in Equity	(8.400.000)	(13.424)	-	-	(21.252.807)	(29.666.231)
Total Comprehensive Income for the Current Year	(8.400.000)	(13.424)	-	-	(19.135.516)	(27.548.941)

Transfer from Retained Earnings	-	-	-	-	-	-
Closing Balance as of 30 June 2025	22.750.000	43	45.224	-	8.921.652	31.716.920

3. Notes to the Financial Statements

3.1. Sales revenues

Revenue segmentation by market

	GROUP	
	H1 2025.	H1 2024.
Croatia and Slovenia	106.533.645	100.412.614
Other countries	6.586.927	7.199.976
TOTAL	113.120.572	107.612.590

Revenue segmentation by sales channel

	GROUP	
	H1 2025.	H1 2024.
Retail	97.790.693	90.117.515
Wholesale – Franchise Partners	7.587.963	9.193.848
Export	6.586.927	7.199.976
Revenue from Goods Sold	111.965.583	106.511.339
Services	1.154.989	1.101.252
TOTAL	113.120.572	107.612.590

Revenue segmentation by sales program

	GROUP	
	H1 2025.	H1 2024.
Passenger Program	94.743.099	89.625.258
Commercial Program	10.682.462	10.755.282
Agro Program	2.542.285	2.499.834
Motorcycle Program	2.689.158	2.300.274
Industrial Program	970.336	1.034.357
Nautical Program	338.244	296.334
TOTAL	111.965.583	106.511.339

3.2. Cost of goods sold

	GROUP	
	H1 2025.	H1 2024.
Purchase value of goods sold	81.330.579	77.583.465
Supplier rebates received	(7.360.724)	(6.207.115)
TOTAL	73.969.855	71.376.350

3.3. Cost of services

	GROUP	
	H1 2025.	H1 2024.
Distribution	2.069.789	1.770.072

Maintenance	982.790	775.126
Advertising and promotion costs	643.485	526.078
Consulting and legal service costs	301.887	94.718
Rental costs	422.301	358.064
Utility charges	259.719	217.043
Infocommunication costs	169.555	176.243
Hospitality costs	173.896	398.523
Export freight forwarding services	8.585	4.656
Transportation costs	17.122	15.361
Subcontractor costs	653.987	511.075
Student Service costs	118.786	180.724
Market research services	75.109	98.074
Sponsorship	56.539	76.097
Other service costs	1.658.920	1.709.324
TOTAL	7.612.468	6.911.178

3.4. Personnel costs

	GROUP	
	H1 2025.	H1 2024.
Net salaries and wages	10.754.241	8.861.403
Payroll Contributions	3.098.325	2.503.576
Taxes and Contributions from Salaries	3.658.782	3.031.895
Other Personnel Cost	2.459.900	2.390.501
TOTAL	19.971.248	16.787.376

3.5. Depreciation and amortization

	GROUP	
	H1 2025.	H1 2024.
Depreciation of property, plant and equipment	1.937.243	1.848.987
Depreciation of right-of-use assets	2.206.320	1.102.127
Depreciation of intangible assets	333.864	302.998
Depreciation of investment property	25.561	51.087
TOTAL	4.502.988	3.305.200

3.6. Financial expenses

	GROUP	
	H1 2025.	H1 2024.
Foreign exchange losses	94.180	43.218
Interest expenses	942.594	1.163.978
TOTAL	1.036.775	1.207.196

3.7. Intangible Assets

	GROUP	
	30.6.2025.	31.12.2024.
Software	134.544	212.800
Customer base	826.534	827.506
Intangible assets in preparation	996.713	549.536
TOTAL	1.957.791	1.589.842

3.8. Property, plant and equipment

	GROUP	
	30.6.2025.	31.12.2024.
Land	252.022	12.389.220
Buildings	573.708	14.343.298
Plant and equipment	6.619.527	6.099.504
Investment in third-party property	967.535	895.777
Assets in preparation	610.868	1.813.192
TOTAL	9.023.660	35.540.991

3.9. Right-of-use assets

	GROUP	
	30.6.2025.	31.12.2024.
Premises	21.633.899	11.892.214
Vehicles	1.193.215	1.008.343
TOTAL	22.827.114	12.900.557

3.10. Inventories

	GROUP	
	30.6.2025.	31.12.2024.
Merchandise inventory	77.122.251	68.771.797
Advance payments for inventory	-	301.861
Raw materials and supplies on hand	228	228
Inventory value adjustment	(3.410.547)	(3.410.547)
TOTAL	73.711.932	65.663.339

3.11. Trade receivables

	GROUP	
	30.6.2025.	31.12.2024.
Receivables from foreign customers	8.575.149	3.401.492
Receivables from domestic customers	21.073.304	19.103.638
Receivables value adjustment	(408.835)	(422.025)
TOTAL	29.239.618	22.083.105

3.12. Long-term loans and lease liabilities

	GROUP	
	30.6.2025.	31.12.2024.
Liabilities for long-term loans	21.143.653	22.971.590
Liabilities for short-term loans	16.662.229	13.345.000
Current portion of long-term loans	3.623.574	3.623.574
Lease liabilities (under IFRS 16)	23.251.965	13.291.723
TOTAL	64.681.421	53.231.886

3.13. Trade payables

	GROUP	
	30.6.2025.	31.12.2024.
Liabilities to foreign suppliers	28.052.989	23.738.584
Liabilities to domestic suppliers	18.371.255	15.265.510
TOTAL	46.424.244	39.004.094

4. Statement of Responsibility for the Preparation of the Report for the Observed Period

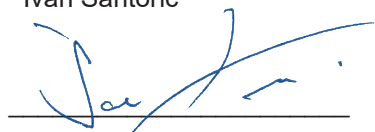
The unaudited financial statements of the Tokić Group prepared for the period from 1 January 2025 to 30 June 2025 are presented fairly and accurately in accordance with the International Financial Reporting Standards, which have been consistently applied in relation to previous years.

All materially significant transactions have been appropriately recorded in the accounting records on which the financial statements are based. They provide a true and complete overview of the assets and liabilities, financial position, and operations of the Tokić Group.

For TOKIĆ d.d.

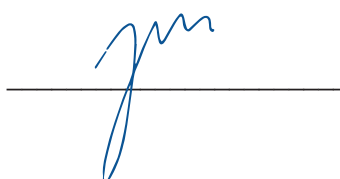
CEO:

Ivan Šantorić



CFO:

Dražen Jurković



TOKIĆ d.d..

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10 September 2025