



TOKIĆ | G R O U P

Tokiće Group IPO Presentation for Investors

October 2025

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Tokić Group – Corporate Video



Family-Owned Company with Professional Management

Management Board



Ivan Šantorić

Chief Executive Officer

Joined Tokić in 2019 as COO, appointed Group CEO in 2022.

Over 20 years of experience in retail and logistics operations management.



Dražen Jurković

Board Member

Chief Financial Officer (CFO) – Member of the Management Board since 2020, responsible for finance, controlling, investments, and IT.

Over 25 years of experience in finance and management.

Certified tax advisor.

Supervisory Board



Ilija Tokić

Chairman of the Supervisory Board

Founder (1990), Co-owner

Transformed a local retail shop into a regional market leader.



Ruža Tokić

Deputy Chairwoman of the Supervisory Board

Co-owner

Key figure in shaping the company's culture and values.



Zvonimir Šego

Supervisory Board Member

Director of Category Management

Over 20 years of experience in the automotive industry.

35 Years of Successful Growth and Development

First Shop

First auto parts store opened in Kranjčevićeva Street, Zagreb (32 m²)



1990

Franchise Development

Reached 10 branches in Zagreb

Introduced the franchise business model



2000 – 2005

ATR International

ATR International shareholder

Private label brands

Expansion with ACC service centers



2008 – 2013

New LDC and TEC

Opened new LDC (Sesvete)

Established TokiĆ Education Center (TEC)

Customer loyalty program

Expanded product range to commercial and motorcycle segments



TKLUBzaTOPkupce



2014 – 2019

Slovenija – Bartog

Acquired Bartog

Initiated acquisition of franchise partners

Strengthened export activities



2020

Technological Transition

Digital transformation: RPA, WMS, Lokad, webshop, TokiĆ app, BKLUB (Slovenia)

TokiĆ & Bartog EXPO

Implemented new ERP

Received "Best Buy" customer award



2021 – 2025

Group Structure and Business Activities

About the Group



Tokić Group, present on the market for 35 years, **is the leading distributor of spare parts and tires** in Croatia and Slovenia.



As of December 31, 2024, Tokić Group employs over **1,300 people**, including **767 sales representatives** and commercial staff.



123 branches (41 franchised) across Croatia and Slovenia. The network of franchised mechanic workshops in **Croatia (ACC)** and **Slovenia (BHS)** includes **59 service centers**.



The **passenger vehicle program** accounts for **85%** of the Group's total revenue. Within the retail segment, **B2B customers** generate **86%** of the revenue.

Ownership Structure

TOKIĆ | G R U P A

Tokić rast i razvoj

d.o.o (100%)

Tokić d.d.

Bartog d.o.o.

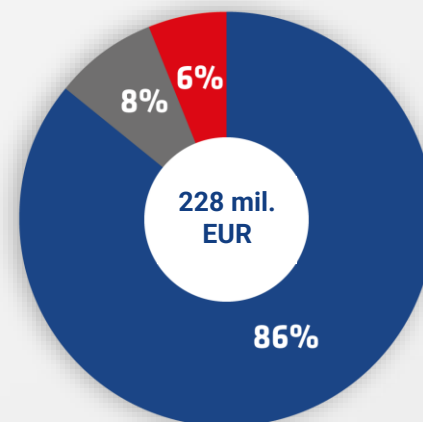
Bartog Adria d.o.o.

Sales Segments of Tokić Group

Retail
195 mil. EUR

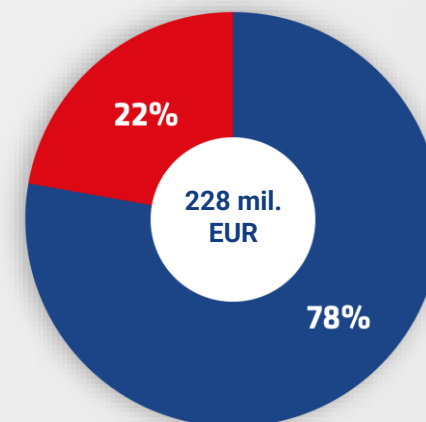
Franchise partners
19 mil. EUR

Export
14 mil. EUR



■ Retail ■ Franchise partners
■ Export

**Sales revenue by segment
in 2024**



■ Parts ■ Tires

**Sales revenue by segment
in 2024**

Source of data: Issuer

Key Financial Indicators

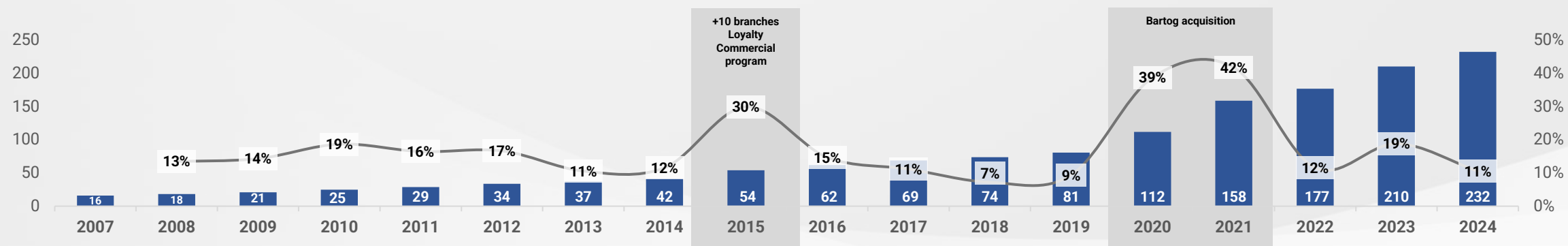
(in mil. EUR)

Year	2022	2023	2024	H1 2025
Total revenue	176,8	210,0	232,2	114,6
Growth vs same period last year (%)	11,5%	18,8%	10,5%	4,7%
Gross margin	52,5	64,6	75,7	39,2
Gross margin (%)	30,1%	31,2%	33,1%	34,6%
EBITDA	10,6	17,5	19,5	9,1*
EBITDA margin (%)	6,0%	8,3%	8,4%	7,9%
Net profit	2,8	7,9	9,0	2,9
Net profit margin (%)	1,6%	3,8%	3,9%	2,5%
Total assets	136,0	153,6	162,4	153,6
Equity and reserves	46,2	54,6	59,3	31,7
Net debt excluding leases	28,3	38,5	35,1	39,3
Number of employees	1.101	1.199	1.313	1.377

Key Comments

- Since its inception, the Group has recorded revenue growth every year, with a **CAGR of 17% over the 2007–2024 period**.
- In 2024, the Group achieved total revenue of **€232 million**, representing a **10.5% increase** year-over-year.
- In the same period **net debt has decreased** compared to the previous year, and the net debt/EBITDA was further improved. Total financial debt amounts to **€40 million**, of which 70% are long-term loans with maturities up to 6 years.
- The Group increased its headcount **by 114 employees**, with most new hires allocated to new **branches and the supply chain**.
- In April 2025, Tokić d.o.o. conducted a company split, transferring real estate operations into a new affiliated company, **NEK-TOK d.o.o.** The value of transferred real estate/capital is **approximately €30 million**, with an annual cash flow impact of around **€3 million** for Tokić d.o.o.
- In H1 2025, the Group **continued its sales growth**, with a further **improvement in gross margin** compared to previous periods. **The EBITDA margin remained stable at 7.9%**, consistent with previous periods, while net profit decreased, among other things, due to new lease costs for the separated real estate. Equity was also reduced as a result of the real estate spin-off from the company. The number of employees increased by an additional 64 during the period.
- Tokić Group continues to **generate positive net profit consistently**.

Total Revenue (mil. EUR, YoY growth)



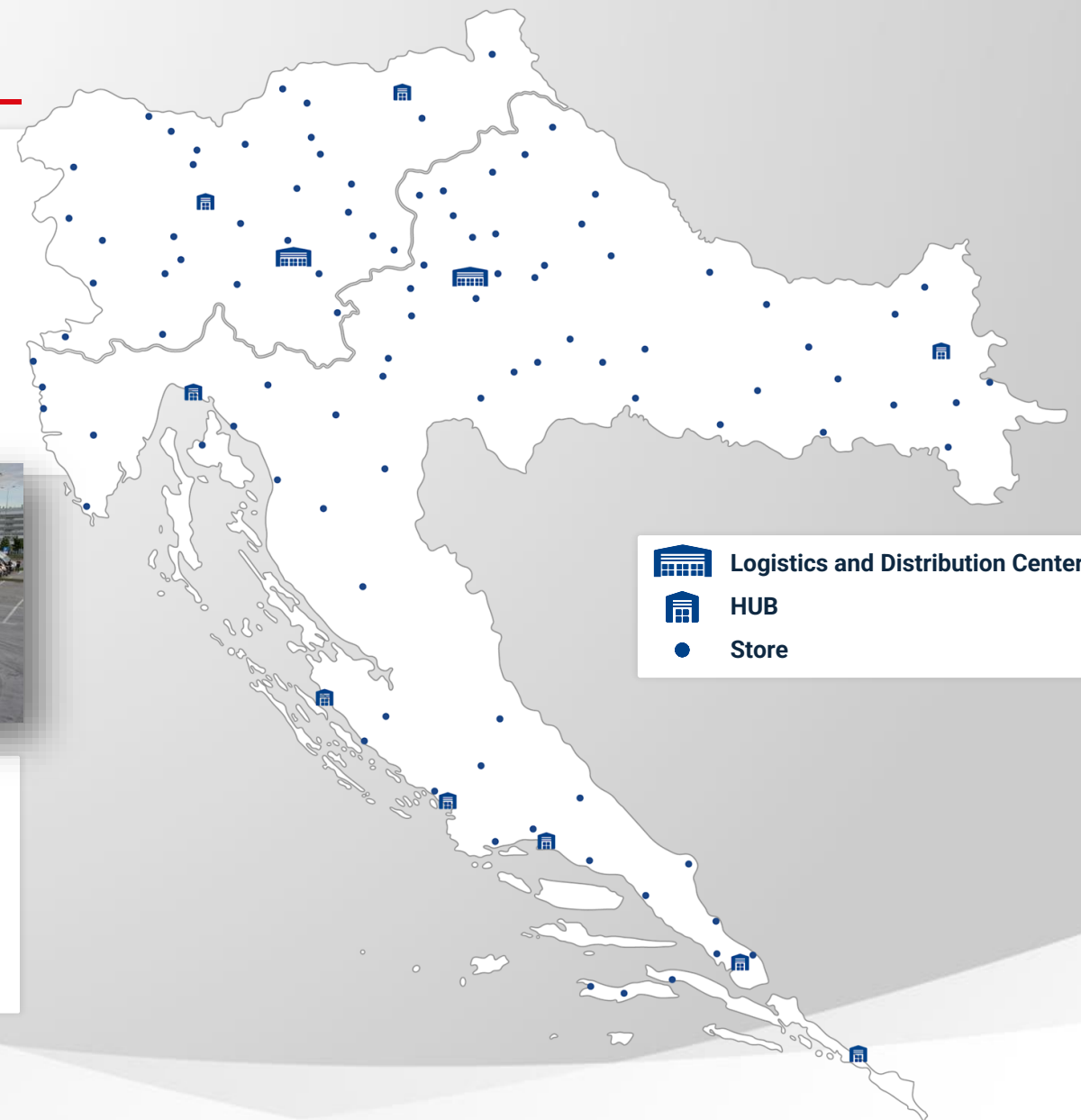
Source of data: Issuer's annual financial reports

Robust Distribution Network and Export

- The backbone of the logistics infrastructure consists of **two specialized central warehouses: LDC Sesvete (parts) and LDC Mirna Peč (tires)**.
- The logistics network is reinforced by a system of **regional HUBs**, ensuring extended coverage and a **high service level**, even in more remote regions.
- The distribution fleet includes **over 300 vehicles**, making on average **3 to 5 daily deliveries** to branches and customers.
- The largest retail network in the region ensures **high product availability for both B2B and B2C customers**.



- Export operations are conducted in **over 10 European countries**, with a focus on the **Austrian and Bosnian markets**.
- The next step in the development of export markets is **strategic expansion through franchise partnerships and acquisitions**.



Assortment

- Over **300,000 different stock keeping units** and **300 brands**.
- The product range covers all types and models of **passenger and commercial vehicles**.
- Continuous product development follows the evolution of the vehicle fleet and local market specifics in Croatia, Slovenia, and the wider region, based on a **Category Management approach** (managing product categories as strategic business units).
- **Direct** business relationships with the **world's leading suppliers**.

ATR International AG

- Shareholders of the **leading and oldest IAM** trading group since 2008.
- Recurring annual **ATR bonuses**.
- Exchange of **best practices and technologies** among members.
- Active participants in all **ATR development steering committees**.



OSOBN
PROGRAM



MOTO
PROGRAM



GOSPODARSKI
PROGRAM



AGRO
PROGRAM



NAUTIČKI
PROGRAM



INDUSTRIJSKI
PROGRAM



ALATI I SERVISNA
OPREMA



GUME ZA SVE
VRSTE VOZILA



PUNJAČI ZA
ELEKTRIČNA VOZILA

Advanced Digital Technologies and Knowledge Transfer

Best-of-Breed Technological Tools

- **Unique integrated WMS system** across the entire logistics and retail network.
- **Automated ordering system** and advanced **pricing solution** implemented.
- **Online product catalog** and modern **analytics platform (DWH & BI)**.
- **Mobile loyalty app** for both B2B and B2C customers.
- **Group-wide ERP system** currently in implementation phase.
- A skilled and professional **specialist team**, prepared for **new acquisitions and technological advancements**.

Education and Technical Support for Partners and Employees

- **Tokić Education Center – TEC (2014)**
- A unique regional knowledge center that enables mechanics and service providers to stay up-to-date with technological advancements.
- **Experienced** lecturers and experts offering a wide range of educational programs.
- **Certificates recognized across all EU countries**, the only authorized certification provider in Croatia for electric vehicle mechanics.



IAM EU Market

IAM vs OES



IAM (Independent Automotive Aftermarket) refers to the **independent market for automotive parts and services**. It includes multi-brand service providers, independent parts distributors, and manufacturers not affiliated with vehicle manufacturers.

It primarily focuses on **vehicles older than 4 years**, which make up about **70% of the vehicles on European roads** (195 million vehicles). The **average age of passenger cars in the EU is 12.3 years** (data from 2023).



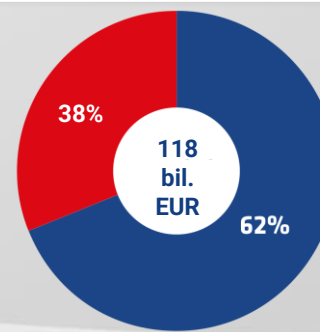
OES (Original Equipment Supplier) is a network of authorized service centers and parts distributors under the direct control of **OEM** (Original Equipment Manufacturer). They use original parts and primarily service newer vehicles (**up to 4 years old**).

Element	IAM	OES
Ownership	Independent	Under OEM
Vehicle focus	Older than 4 years	New or under warranty
Service	Wide range of brands and parts	OEM-specific parts and software
Price	Lower, competitive	Higher (often 40% more expensive)
Approach	Local presence, often in rural areas	Denser in urban areas, but with fewer service centers

Trends in IAM

- **Digitalization** – development of online platforms for diagnostics, ordering, support, and linking distributors with service providers.
- **Sustainability** – focus on reuse and recycling of parts (up to 17% of sales by 2030).
- **Electrification** – IAM develops solutions for servicing EVs (e.g., battery repairs).
- **Increasing Vehicle Complexity** – over 100,000 models in the EU require specific parts and expertise.
- **Accessibility** – IAM enables more affordable servicing, particularly important for rural areas; the trend in the EU is a reduction in the number of OES service centers.
- **Support for Commercial Fleets** – the growing share of fleet vehicles demands continuous, reliable, and accessible spare parts services across the entire market.

EU spare parts market 2023



■ IAM ■ OES

Source: European Independent Automotive Aftermarket Panorama, Roland Barger, 2024



EUR 73 billion IAM parts market in the EU (62% of the total market)



3.2 million employed in the IAM sector (46% of the entire automotive industry workforce)



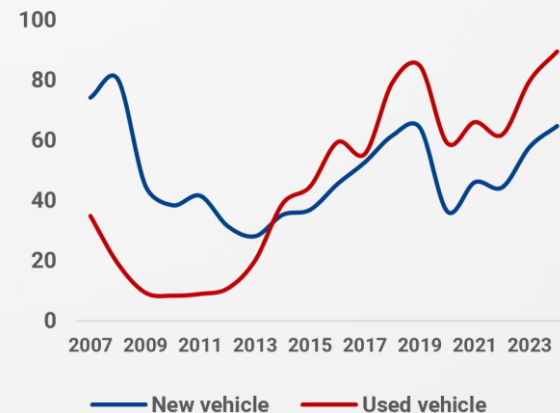
282,000 IAM workshops across the EU

Croatia – 83% of Vehicles Older than 5 Years

Trend in the number of passenger vehicles (millions of vehicles) and average age



First registration – new and used vehicles (in thousands)



Number of passenger cars per thousand inhabitants (data for 2023)

Country	Vehicles per 1000 inhabitants
Italy	694
Estonia	630
Poland	601
Czechia	597
Lithuania	589
Germany	588
Slovenia	579
France	578
EU average 27	570
Austria	566
Croatia	495
Hungary	435
Montenegro	393
Serbia	362
Bosnia and Herzegovina	306

Positive Market Trends

- In 2024, there were **over 2 million** registered passenger vehicles on the market. The share of **vehicles older than 5 years makes up 83%** of the total (focus of the IAM segment).
- From 2015 to 2024, the number of passenger vehicles has been steadily increasing, with a **CAGR of +3.4%**.
- The average age** of passenger vehicles in 2024 was **13.4 years**, and this continues to rise.
- First registration – since 2014, there have been more newly registered used vehicles. In 2024, **155,000 vehicles were registered for the first time**, of which 65,000 were new and 90,000 were used.
- The number of **electric vehicles is below 10,000** (less than 0.5% of the total), while **petrol and diesel hybrids number around 70,000** (3.5% of total vehicles).
- The number of vehicles per capita is still **below the EU average**.
- The estimated value of the spare parts market for passenger vehicles is **EUR 840 million**, of which **IAM makes up EUR 607 million (72%)** and OES EUR 233 million (28%).

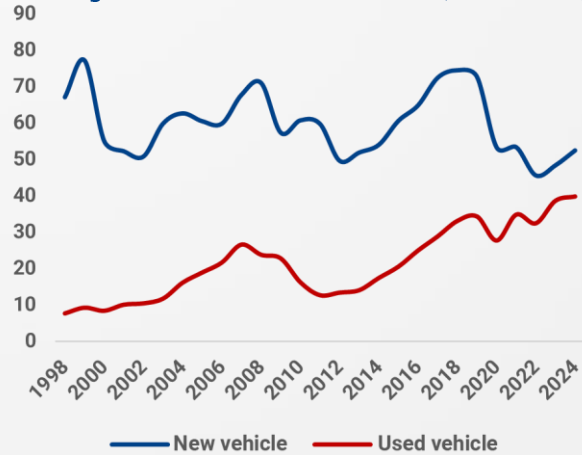
Source: Center for Vehicles of Croatia (www.cvh.hr), Eurostat (www.ec.europa.eu/eurostat/), Wolk & Nikolic After Sales Intelligence (<https://wolkaftersales.com/>)

Slovenia – 76% of Vehicles Older than 5 Years

Trend of passenger car numbers (in millions) and average age



First registration – new and used vehicles (in thousands)



Number of passenger cars per thousand inhabitants (data)

Country	Vehicles per 1000 inhabitants
Italy	694
Estonia	630
Poland	601
Czechia	597
Lithuania	589
Germany	588
Slovenia	579
France	578
EU average 27	570
Austria	566
Croatia	495
Hungary	435
Montenegro	393
Serbia	362
Bosnia and Herzegovina	306

Positive Market Trends

- In 2024, there were **over 1.25 million** registered passenger vehicles on the market, with **76%** of the fleet being **older than 5 years** – the primary focus of the IAM sector.
- Between **2015 and 2024**, the number of passenger vehicles has been consistently increasing, with a **CAGR of +1.7%**. The number of vehicles older than 5 years grew at an annual rate of 2.1%.
- The **average age** of passenger vehicles in 2024 was **11.3 years**, and it continues to rise.
- First-time registrations – the gap between newly registered new and used vehicles has been shrinking over the years. **In 2024, 92,000 vehicles**: 53,000 new and 40,000 used.
- The number of **electric vehicles stands at approximately 17,000** (less than 1.4% of the total fleet), while **petrol and diesel hybrids account for about 54,000 vehicles** (4% of the total fleet).
- The number of vehicles per capita is **slightly above the EU average**, but still lower than in neighboring countries such as Italy.
- The estimated market size for spare parts for passenger vehicles is **EUR 535 million**, of which **IAM accounts for EUR 371 million (69%)** and OES for EUR 165 million (31%).

Data source: Statistical Office of the Republic of Slovenia (www.stat.si), Eurostat (www.ec.europa.eu/eurostat/), Wolk & Nikolic After Sales Intelligence (<https://wolkaftersales.com/>)

Acquisition of Bartog – We Know How

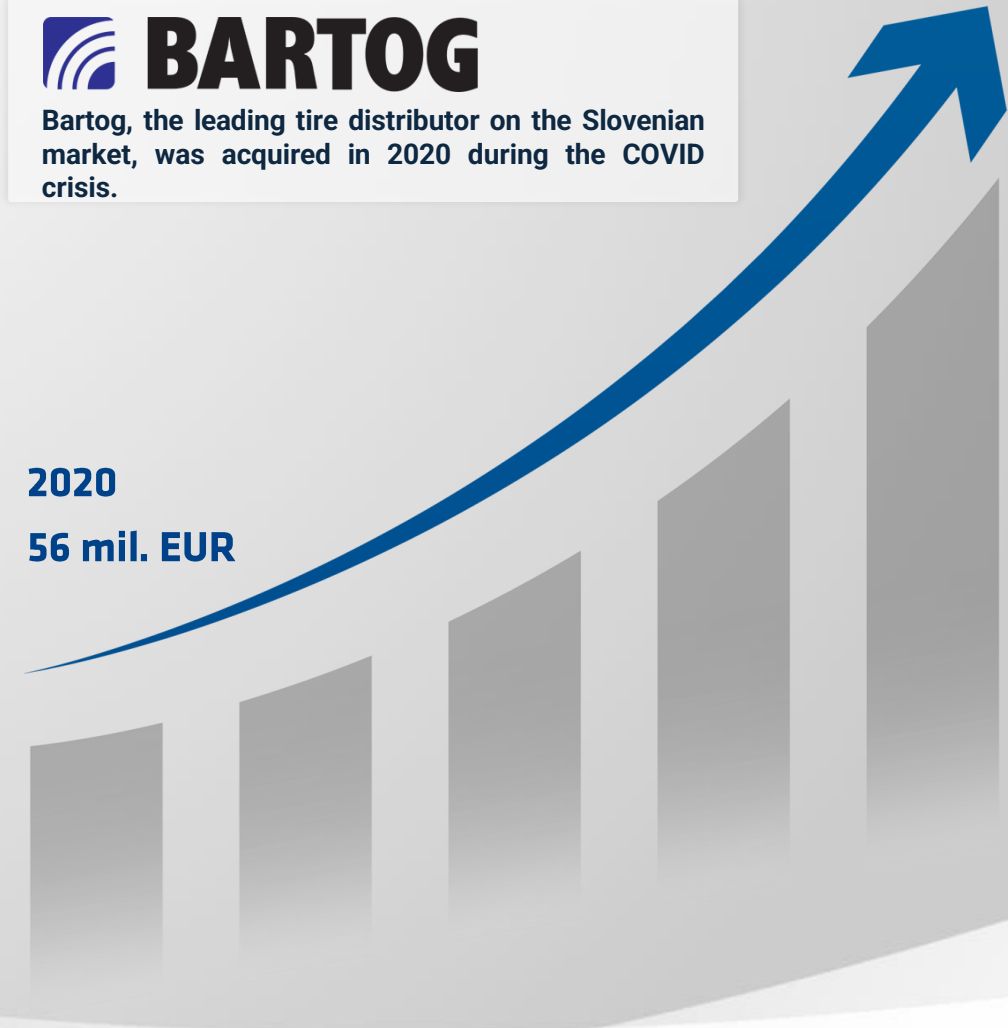
- **Revenue increased from EUR 56 million (2020) to EUR 94 million (2024) → CAGR of 13.5% over the period**, primarily through expansion of the auto parts assortment, investment in working capital, and optimization of branch operations.
- **Professional management** – sales-oriented organization aligned with the Group's central functions.
- Alongside business expansion and an increase in employee numbers (from 183 to 261), **the company's profitability improved** (EBITDA from EUR 1.7 million to EUR 3.8 million).
- **Share of auto parts sales** increased from **49% to 54%** of total company sales.
- Significantly **improved margin** both in parts **(+3%)** and in tires **(+2.1%)** at Bartog.
- At the Group level, **strong procurement synergies were achieved** → supplier bonus share in revenue rose from **4% to 5.5%**.
- In 2024, Tokić Group sold nearly **600,000 tires**, compared to **less than 70,000** annually before the acquisition by Tokić d.o.o.
- WMS (Warehouse Management System), expanded assortment, increased stock and item count per store, automated ordering.



Bartog, the leading tire distributor on the Slovenian market, was acquired in 2020 during the COVID crisis.

2020
56 mil. EUR

2024
94 mil. EUR



Source of data: Annual financial statements of the company Bartog d.o.o., Issuer

Future Growth Foundations

Organic Growth

- **Expansion of the branch network** – focus on Croatia and Slovenia
- **Consolidation** – opening larger branches with a wider assortment, taking over operational management from partners
- **Growth in the number of partner service centers** – ACC (Auto Check Center) and BHS (Bartog Quick Services)
- Stronger growth in **export operations** following the construction of the new LDC
- **Services**
 - own fleet vehicle service
 - tire services and tire hotel

Acquisitions

A list of around ten **potential acquisitions** generating approximately EUR 220 million in annual revenue

- **Slovenian market** – parts distribution and tire business (4 potential acquisitions)
- **Bosnia and Herzegovina market** – parts distribution (2 potential acquisitions)
- **Croatian market** – parts distribution, tire business, franchiser consolidation (2–3 potential acquisitions)
- **Austrian market** – parts distribution (1 acquisition or franchise partnership)

Technology

- **AutoStore** – automated warehouse technology
- **Remote Diagnostics** (remote technical support)
- Software for **workshop management**
- New **B2C web shop**
- New **ERP**
- **RPA and AI** technology

New LDC

- **Increased warehouse capacity** at a single location
- **More efficient** warehouse and transport operations – cost reduction
- Improved **service level** for all customers
- Further development and **modernization** of the company

New LDC Sesevetski Kraljevec

- Construction of a new **44,437 m²** logistics and distribution center (LDC)
- Estimated investment value – **35 million EUR (Phase 1: 35,000 m²)**
- Planned construction completion date: **2027**
- High degree of automation:
 - **AutoStore** – autonomous robot system
 - **KDR system** – gravity-fed box handling system
 - **Automated box transfer** via conveyor system
- Constructed to the highest **energy and environmental standards** (solar power plant on the roof)



AutoStore

Southeast



Southwest



IPO Funds Utilization Plan

Reasons for IPO

- Secure funding sources for **strategic expansion** and **increased profitability** through investments in technology and logistics.
- Strengthen the capital structure for **future investments and growth**.
- Ensure **long-term development** and value creation for the company's employees, customers, and owners.

IPO Structure

- **Approx. EUR 25 mil.** capital increase + **approx. EUR 5 mil.** sale of existing shares.
- Target ownership structure after the IPO: approx. **70% Tokić family**, 30% investors.

Investment of IPO Funds

- Logistics (new LDC)
- Technology
- Acquisitions (Croatia, Slovenia, BiH, Austria)

Dividend policy

- **Continuation of regular dividend payments** with expected growth following the completion of the investment cycle.



Key Considerations for the Initial Public Offering

Target number of shares offered in the public offering:

A total of **1,200,000 shares** of the Issuer will be offered to investors in the public offering, of which:

- **1,000,000** new shares issued by the Issuer as part of the capital increase
- **200,000** shares currently held by the existing shareholders of the Issuer

Key considerations for IPO

The public offering is expected to raise a total amount of approximately 30 million euros.

Possibility of over-allotment of shares

In the event that investor interest in subscribing for or purchasing shares in the public offering exceeds the offered amount of **1,200,000 shares**, it will be possible to **accept offers to purchase an additional 100,000 shares from existing shareholders**, representing up to 8.3% of the total offered shares.

Price stabilization measures:

During the **30-day period following the listing date** of the shares on the Official Market of the Zagreb Stock Exchange, the Issuance Agent, on behalf of the Issuer and in accordance with Commission Delegated Regulation (EU) 2016/1052, will **implement stabilization measures**, which may include purchasing shares at a price not exceeding the final public offering price.

Share buyback and employee incentive programs:

Regardless of the stabilization measures, the Issuer will, based on the authorization of the general assembly, launch a **share buyback program** and establish an **employee incentive program**.

Additional benefit for employees:

Employees of the Issuer and its subsidiaries will be **granted 1 additional share free of charge for every 5 shares acquired in the public offering**, provided they retain all shares acquired in the public offering and remain employees of the Issuer or its subsidiaries for a period of 3 years following the public offering.

Market maker:

The Issuer is considering entering into an agreement with a **market maker** or, in the event of the introduction of the announced accepted market practice, with a **liquidity provider**.

Timeline

1 Publication of the Public Invitation (with Price Range) and Allocation Rules

At the discretion of the Issuer

2 Offering period

It will be determined in the **Public Invitation**

3 Deadline for payment by Employees, Retail Investors and Qualified Investors who are natural persons

It will be determined in the **Public Invitation**

4 Final Price determination

At the latest **1 (one) Business Day** after the expiration of the Offering Period

5 Delivery of notice to Qualified Investors about allocated Offered Shares

At the latest **2 (two) Business Days** after the expiration of the Offering Period

6 Deadline for payment by Qualified Investors who are legal persons

At the latest **2 (two) Business Days** from receipt of confirmation of the number of allocated Offered Shares

7 Notice of the results of the public offering of the Offered Shares

Within **3 (three) Business Days** from the end of the deadline for payment of the Offered Shares by Qualified Investors who are legal persons

8 Inclusion of New Shares in the CDCC depository and transfer of Offered Shares to the Investor's securities accounts

Upon registration of the increase in share capital in the HANFA Register of the Commercial Court in Zagreb, expected **within 3 to 5 Business Days**

9 Listing of Shares on the regulated market operated by the Zagreb Stock Exchange

Upon approval by the Zagreb Stock Exchange, expected **within 5 Business Days** from the transfer of the Offered Shares in the CDCC depository

Receipt of Subscription Forms

Retail Investors who are natural persons *REPUBLIC OF CROATIA*

- At certain branches of the Offering and Listing Agent which will be listed in the Public Invitation,
- Via the PBZInvestor application (for Retail Investors who have the PBZInvestor service contracted),
- Via the Ministry of Finance's securities platform E-RIZNICA (E-TREASURY),
- Through FINA at any FINA branch in the Republic of Croatia.
- All Retail Investors who are clients of HITA will have the opportunity to submit their Subscription Forms (purchase bids) via HITA.

Retail Investors who are legal persons *REPUBLIC OF CROATIA*

- Subscription Forms (purchase bids) to be delivered via e-mail **capital.markets@pbz.hr**,
- All Retail Investors who are clients of HITA will have the opportunity to submit their Subscription Forms (purchase bids) via HITA.

All Qualified Investors *REPUBLIC OF CROATIA AND REPUBLIC OF SLOVENIA*

- Subscription Forms (purchase bids) to be delivered via e-mail **capital.markets@pbz.hr**

Employees of Tokić d.d., NEK-TOK (CRO), and Bartog (SLO) *REPUBLIC OF CROATIA AND REPUBLIC OF SLOVENIA*

- Subscription Forms (purchase bids) to be delivered via e-mail **IPO-Tokic@pbz.hr**

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List of Acronyms

Acronym	Full Meaning
ACC	Auto Check Center
AI tehnologija	Artificial Intelligence Technology
ATR	Auto Teile Ring
BHS	Bartog hitri servisi (Bartog Quick Service Stations)
BI	Business Intelligence
CAGR	Compound Annual Growth Rate
DWH	Data Warehouse
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ERP	Enterprise Resource Planning
IAM	Independent Automotive Aftermarket
LDC	Logističko-distributivni centar (Logistics and Distribution Center)
OEM	Original Equipment Manufacturer
OES	Original Equipment Supplier
ROA	Return on Assets
ROE	Return on Equity
RPA tehnologija	Robotic Process Automation
TEC	Tokić edukacijski centar (Tokić Education Center)
WMS	Warehouse Management System