

TOKIĆ | G R U P A

Financial results of Tokić d.d. and Tokić Group
for the period 1 – 12 2025

(UNAUDITED)

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1. Interim Management Report

1.1. Significant events during the period 1 – 12 2025 and after the balance sheet date

The year 2025 brought continued stable and sustained growth for the Tokić Group, alongside the parallel development of the retail network, logistics, and digital solutions in the Croatian and Slovenian markets. In addition to marking the 35th anniversary of the company Tokić, important organizational and strategic milestones were achieved, laying a solid foundation for future development.

The expansion of the retail network remained one of the key focuses. Tokić opened new branches in Nova Gradiška, Gospić, Virovitica, Imotski, Šibenik, and Našice, further strengthening the availability of its offering on the domestic market. At the same time, Bartog continued to strengthen its position in Slovenia with two new branches in Celje and Novo Mesto (Cikava), while existing branches in Slovenj Gradec, Ivančna Gorica, and Ptuj were relocated to more modern and functional premises.

The year was also marked by further development of service activities, including the launch of commercial vehicle servicing, which was established at the beginning of 2026 within T Truck Servis, a company owned by Tokić d.d. A significant step forward was made through the acquisition of licensing rights for the Auto Check Center (ACC) network of service workshops in Slovenia, laying the foundation for a stronger entry into the service partner segment at the regional level.

In addition to the continuous improvement of logistics processes, the Tokić Group made significant advancements in service development. It modernized its TEC education center and introduced a digital advisor into its advanced digital catalogue. Furthermore, at the beginning of 2026, a digital application for drivers was launched on the Slovenian market, along with a completely new advanced BKAT catalogue for professional customers.

From an organizational perspective, two significant changes were implemented: the spin-off of real estate into a new company, NEK-TOK d.o.o., and the legal transformation of Tokić d.o.o. into Tokić d.d. These activities enabled greater transparency, operational agility, and brought the Group one step closer to its long-term growth strategy. As confirmation of its maturity and market trust, Tokić d.d. was listed on the stock exchange, representing one of the most important milestones in the company's history.

Based on the decision of the Commercial Court in Zagreb dated 1 April 2025, a demerger of the Company was carried out by spinning off the business unit responsible for the management, development, and operation of real estate into the newly established company NEK-TOK d.o.o. Through this transaction, real estate previously owned by the Company was transferred to the new entity, with the aim of enabling more efficient management of the core business and creating the prerequisites for specialized management of the real estate portfolio. As a result of this reorganization, changes occurred in the asset structure and business model, whereby the Company now uses the respective real estate based on lease agreements.

During the fourth quarter of 2025, the Company successfully carried out an initial public offering (IPO), and on 20 November 2025 its shares were listed on the regulated market of the Zagreb

Stock Exchange. In the IPO, all 1.000.000 new shares were subscribed, and offers were received for the purchase of 154.217 existing shares, bringing the total amount of funds raised to EUR 23.315.183,40 at a final price of EUR 20,20 per share. The offering attracted a broad investor base, with more than 1.700 retail investors, including nearly 200 employees from Croatia and Slovenia.

The funds raised through the public offering will be directed toward further strengthening logistics and distribution infrastructure, organic growth, potential acquisitions, and technological improvements, in line with the Group's mid-term growth strategy.

In December 2025, the Company received an award for its contribution to the development of the capital market, further confirming the importance of the IPO and its positive impact on the domestic capital market through increased transparency, liquidity, and investor base.

The year 2025 will also be remembered for the celebration of the 35th anniversary of the founding of Tokić. On this occasion, throughout the year a series of attractive campaigns and monthly rewards were organized for customers and drivers. Special attention was also given to the most loyal customers – mechanics – for whom exclusive benefits were prepared each month.

1.2. Overview of operating revenues in the period 1 – 12 2025

IN EUR '000	TOKIĆ D.D.			TOKIĆ GROUP		
	1.-12. 2025.	1.-12. 2024.	2025/ 2024	1.-12. 2025.	1.-12. 2024.	2025/ 2024
<i>Segmentation by product group</i>						
Spare Parts	158.315	144.829	9,3%	187.857	175.976	6,8%
Tyres	18.951	14.563	30,1%	56.174	50.530	11,2%
Sales revenue from goods	177.266	159.391	11,2%	244.031	226.506	7,7%
<i>Segmentation by markets</i>						
Croatia	141.654	126.882	11,6%	153.479	137.454	11,7%
Slovenia	24.376	20.326	19,9%	77.635	75.089	3,4%
Third countries	11.235	12.184	-7,8%	12.918	13.962	-7,5%
Sales revenue from goods	177.266	159.391	11,2%	244.031	226.506	7,7%
<i>Segmentation by sales channel</i>						
Retail	153.674	131.398	17,0%	218.617	196.608	11,2%
Wholesale	12.356	15.809	-21,8%	12.497	15.935	-21,6%
Exports	11.235	12.184	-7,8%	12.918	13.962	-7,5%
Sales revenue from goods	177.266	159.391	11,2%	244.031	226.506	7,7%
<i>Segmentation by sales program</i>						
Passenger vehicle program	155.529	139.805	11,2%	207.229	192.140	7,9%
Commercial vehicle program	17.565	16.150	8,8%	24.957	23.368	6,8%
Agricultural program	553	501	10,3%	4.640	4.595	1,0%
Motorcycle program	2.159	1.606	34,4%	4.597	3.814	20,5%
Industrial program	1.002	880	14,0%	2.060	2.049	0,5%
Nautical program	457	450	1,6%	549	539	1,8%
Sales revenue from goods	177.266	159.391	11,2%	244.031	226.506	7,7%

Revenue from services	2.242	1.503	49,2%	2.956	2.452	20,5%
Sales revenue	179.508	160.894	11,6%	246.987	228.958	7,9%

The Tokić Group continued to deliver stable revenue growth in 2025, while further implementing strategic initiatives aimed at strengthening its market position and optimizing the sales structure. Consolidated sales revenue amounted to 247,0 million EUR, representing a 7,9% increase compared to the previous year, with growth achieved despite the gradual transformation of the sales model and changes in the structure of sales channels. At the level of the parent company, sales revenue amounted to 179,5 million EUR, representing growth of 11,6%.

At the Group level, the revenue structure by product groups remains stable and well diversified, with continued growth in key categories. The auto parts segment, as the core pillar of the business, recorded revenue growth of 6,8%, confirming stable demand and the resilience of the core business across all sales channels.

The tyre segment stood out in particular, achieving growth of 11,2% at the Group level, thereby continuing to increase its share in the overall sales mix. The growth resulted from targeted commercial activities, improved product availability, and positive market trends in this category, supported by additional contribution from synergies within the Group. At the level of the parent company, Tokić d.d., the tyre segment recorded exceptionally strong growth of 30,1%, confirming a successful market position and strong development of this category in the Croatian market and representing one of the key drivers of overall revenue growth in the reporting period.

Observed by markets, the Group achieved stable growth in key markets. The Croatian market continued to be the main growth driver, while operations in Slovenia maintained a stable level of revenue and contribution to the overall Group results.

Regarding sales channels, revenue growth was primarily driven by strong results in the retail channel, which recorded growth of 11,2% at the Group level, confirming the success of the strategy focused on developing the proprietary retail network and strengthening direct relationships with customers. The expected decline in the wholesale channel reflects the continued strategic transformation of the sales model, while the result achieved in exports to third countries was primarily influenced by logistical constraints and changes in demand structure in certain markets.

At the Group level, the revenue structure by sales programs remains balanced, with stable growth in key segments and further diversification of revenue sources. The passenger vehicle program continues to be the largest contributor to the Group's revenue, achieving growth of 7,9%.

The commercial vehicle program recorded growth of 6,8% for the full year, which is particularly significant considering the weaker start to the year and generally slower market activity in the first half of 2025, when the segment recorded negative market trends. The achieved result reflects a gradual recovery in demand during the second half of the year and successful adaptation of commercial activities to market conditions.

Other sales programs continued to contribute to business diversification, with particularly strong growth in the motorcycle program, while the agricultural and marine programs recorded stable performance.

Revenue from services increased by 20,5%, amounting to nearly 3,0 million EUR, confirming the continued expansion of the range of services offered and improved monetization of additional activities. The strongest growth was achieved in ACC service activities, fleet truck servicing, and education center services, where the Group expects an even more significant contribution in the future.

The results achieved in 2025 confirm the ability of the Tokić Group to generate sustainable organic growth, successfully manage the transformation of its sales structure, and continuously strengthen its market position through the development of the sales network and expansion of product categories. Management remains focused on further improving operational efficiency, optimizing the business mix, and creating long-term value for shareholders.

1.3. Selected income statement indicators for the periods 10 – 12 2025 and 1 – 12 2025

IN EUR '000	TOKIĆ D.D.			TOKIĆ GROUP		
	10.-12. 2025.	10.-12. 2024.	2025/ 2024	10.-12. 2025.	10.-12. 2024.	2025/ 2024
Sales revenue	51.334	44.389	15,6%	74.559	67.369	10,7%
Gross margin	16.446	14.309	14,9%	23.487	20.852	12,6%
Gross margin (%)	32,0%	32,2%	-20 bb	31,5%	31,0%	55 bb
Total revenue	52.228	45.529	14,7%	75.477	68.492	10,2%
Personnel expenses	(8.895)	(7.663)	16,1%	(11.812)	(10.227)	15,5%
Other operating expenses	(5.748)	(4.732)	21,5%	(8.430)	(7.427)	13,5%
EBITDA	2.697	3.054	-11,7%	4.164	4.320	-3,6%
EBITDA margin (%)	5,2%	6,7%	-154 bb	5,5%	6,3%	-79 bb
Normalized EBITDA*	3.159	3.054	3,4%	4.626	4.320	7,1%
Normalized EBITDA (%)	6,0%	6,7%	-66 bb	6,1%	6,3%	-18 bb
Depreciation and amortization	(1.928)	(1.293)	49,2%	(2.572)	(1.843)	39,5%
Net finance result	(334)	(277)	20,9%	(518)	(530)	-2,3%
Net profit	345	1.259	-72,6%	853	1.687	-49,4%
Net profit margin (%)	0,7%	2,8%	-210 bb	1,1%	2,5%	-133 bb
Normalized net profit**	808	804	0,5%	1.316	1.232	6,8%
Normalized net profit margin (%)	1,5%	1,8%	-22 bb	1,7%	1,8%	-5 bb

*EBITDA in Q4 2025 normalized for IPO-related costs (463 thousand EUR).

**Net profit in Q4 2025 normalized for IPO-related costs; in Q4 2024 normalized for the net effect of the spin-off and lease of separated real estate on the income statement (465 thousand EUR), which was recognized in Q4 2025 for the period from October to December.

In the fourth quarter of 2025, the Tokić Group recorded sales revenue of 74,6 million EUR, representing growth of 10,7% compared to the same period of the previous year, and significantly stronger growth dynamics compared to the first part of the year.

Normalized EBITDA amounted to 4,6 million EUR, representing an increase of 7,1% compared to Q4 2024, resulting in growth in absolute operating profitability while maintaining a stable normalized EBITDA margin of 6,1%.

Normalized net profit amounted to 1,3 million EUR, representing growth of 6,8% compared to the comparable period of the previous year, confirming improved profitability in the final quarter of the year.

IN EUR '000	TOKIĆ D.D.			TOKIĆ GROUP		
	1.-12. 2025.	1.-12. 2024.	2025/ 2024	1.-12. 2025.	1.-12. 2024.	2025/ 2024
Sales revenue	179.508	160.894	11,6%	246.987	228.958	7,9%
Gross margin	59.761	53.441	11,8%	83.423	75.724	10,2%
Gross margin (%)	33,3%	33,2%	8 bb	33,8%	33,1%	70 bb
Total revenue	181.991	164.457	10,7%	249.507	232.179	7,5%
Personnel expenses	(31.385)	(26.251)	19,6%	(42.100)	(35.833)	17,5%
Other operating expenses	(17.866)	(14.954)	19,5%	(26.590)	(23.568)	12,8%
EBITDA	12.994	15.799	-17,8%	17.253	19.544	-11,7%
EBITDA margin (%)	7,1%	9,6%	-247 bb	6,9%	8,4%	-150 bb
Normalized EBITDA	13.708	15.799	-13,2%	17.967	19.544	-8,1%
Normalized EBITDA (%)	7,5%	9,6%	-207 bb	7,2%	8,4%	-122 bb
Depreciation and amortization	(6.999)	(4.736)	47,8%	(9.465)	(6.849)	38,2%
Net finance result	(1.278)	(1.324)	-3,5%	(1.925)	(2.286)	-15,8%
Net profit	3.754	8.258	-54,5%	4.658	9.020	-48,4%
Net profit margin (%)	2,1%	5,0%	-296 bb	1,9%	3,9%	-202 bb
Normalized net profit	4.468	6.876	-35,0%	5.372	7.639	-29,7%
Normalized net profit margin (%)	2,5%	4,2%	-173 bb	2,2%	3,3%	-114 bb

*EBITDA in 2025 normalized for IPO-related costs (728 thousand EUR) and for one-off income from the previous period (14 thousand EUR).

**Net profit in 2025 normalized for IPO-related costs and for one-off income from the previous period; in 2024 normalized for the net effect of the spin-off and lease of separated real estate on the income statement (1,4 million EUR), which in 2025 was recognized for the period from April to December.

In 2025, the Tokić Group recorded sales revenue growth of 7,9%, while simultaneously improving profitability at the gross margin level. Sales revenue reached 247,0 million EUR (2024: 229,0 million EUR), primarily as a result of the expansion of the retail network, strengthening of logistics capacities, and growth in sales through key sales channels and programs.

Gross margin increased by 10,2%, reaching 83,4 million EUR, while the relative gross margin improved from 33,1% to 33,8%. The improvement was driven by the optimization of purchasing conditions, enhancement of the product assortment structure, and a more favourable sales mix, supported by the continued growth of the retail channel, which generates higher margin levels.

Personnel expenses increased by 17,5% due to the hiring of additional employees, business expansion, and the continued increase in wages in the labour market in recent years. Other operating expenses rose by 12,8%, primarily due to higher distribution and warehousing costs, additional logistics capacities, and investments in IT infrastructure and security. The increase in these costs is consistent with business growth and higher costs resulting from infrastructure constraints in logistics. Management is actively working on a comprehensive solution to address this issue.

As a result of these developments, normalized EBITDA amounted to 18,0 million EUR, representing a decrease of 8,1% compared to the previous year, while the EBITDA margin

stood at 7,2% (2024: 8,4%). The movement in EBITDA primarily reflects increased costs related to business growth, network expansion, and additional logistics capacities that were necessary to support revenue growth.

From 1 April 2025, real estate was separated into a separate company, and from that date the Group has been using the properties under lease agreements. The application of IFRS 16 resulted in an additional increase in depreciation and financial expenses in 2025 in the amount of 1,4 million EUR, which had a significant impact on net profit.

Normalized net profit in 2025 amounted to 5,4 million EUR, compared to 7,6 million EUR of normalized net profit recorded by the Group in 2024. The movement in net profit primarily reflects slower revenue growth in the first half of the year, higher labour costs, and continued investments in business development and infrastructure.

It is important to emphasize that key operational indicators — revenue growth and gross margin growth — remain strong and confirm the quality of the Group's underlying operational performance. Management believes that the negative impact on profitability in 2025 is largely temporary and transitional in nature, related to the phase of accelerated development and investment, rising labour costs, and current logistics constraints, while the full positive effects of the investments made are expected in the coming years.

1.4. Selected statement of financial position indicators as at 31.12.2025

IN EUR '000	TOKIĆ D.D.			TOKIĆ GROUP		
	31.12. 2025.	31.12. 2024.	2025/ 2024	31.12. 2025.	31.12. 2024.	2025/ 2024
Non-current assets	36.477	56.558	-35,5%	41.002	60.528	-32%
Current assets	106.313	79.559	33,6%	130.473	101.890	28%
Total assets	142.790	136.117	4,9%	171.475	162.417	6%
Equity	55.005	62.363	-11,8%	52.826	59.266	-11%
Non-current liabilities	24.241	23.049	5,2%	34.425	33.895	2%
Current liabilities	63.544	50.705	25,3%	84.223	69.256	22%
Total equity and liabilities	142.790	136.117	4,9%	171.475	162.417	6%
Loans (excluding leases)	36.312	32.318	12,4%	45.583	39.940	14%
Loans (including leases)	50.716	38.184	32,8%	67.928	53.232	28%
Cash and cash equivalents	18.247	3.541	415,4%	18.827	4.843	289%
Net debt (excluding leases)	18.065	28.777	-37,2%	26.755	35.097	-24%
Net debt (including leases)	32.470	34.643	-6,3%	49.101	48.389	1%

The statement of financial position of the Tokić Group as at 31 December 2025 reflects the completion of significant structural changes implemented during the year, the successful execution of the initial public offering (IPO), and the continued growth of operating activities. Total assets of the Group amounted to 171,5 million EUR, representing an increase of 6% compared to the end of 2024.

The asset structure changed significantly during the year as a result of the real estate spin-off and the application of IFRS 16. Non-current assets decreased by 32%, primarily due to the reduction in property, plant, and equipment following the transfer of real estate into a separate company, while at the same time the right-of-use assets increased. Current assets increased by 28%, mainly as a result of higher inventories and trade receivables driven by increased

business activity, as well as a significant increase in cash and cash equivalents, which amounted to 18,8 million EUR at year-end.

During November 2025, the Group carried out an initial public offering (IPO), through which 20,2 million EUR of new capital was raised. The completed IPO had a significant impact on the structure of the statement of financial position, primarily through an increase in cash and cash equivalents and the strengthening of the equity base, further reinforcing the Group's financial position and creating conditions for the continued implementation of strategic investments.

On the financing side, equity amounted to 52,8 million EUR. Movements in equity during the year reflect the effects of structural changes related to the real estate spin-off, as well as the capital increase achieved through the successful recapitalization as part of the IPO. Total liabilities amounted to 118,6 million EUR, with long-term liabilities remaining stable, while short-term liabilities increased primarily due to higher short-term financial liabilities, lease liabilities, and other operating liabilities. Trade payables remained stable compared to the previous year, confirming disciplined working capital management despite business growth.

Net debt excluding lease liabilities decreased by 24% to 26,8 million EUR, primarily as a result of improved liquidity following the successful IPO. Including lease liabilities, net debt amounted to 49,1 million EUR, remaining stable compared to the previous year and reflecting the new balance sheet structure following the application of IFRS 16.

Overall, the statement of financial position at the end of 2025 reflects the strengthening of the Group's capital position and liquidity following its entry into the capital market, supported by a stable financial structure that provides a solid foundation for further growth and the implementation of strategic development projects.

1.5. Selected cash flow statement indicators for the period 1 – 12 2025

IN EUR '000	TOKIĆ D.D.			TOKIĆ GROUP		
	1.-12. 2025.	1.-12. 2024.	2025/ 2024	1.-12. 2025.	1.-12. 2024.	2025/ 2024
Cash flow from operating activities	49	14.553	-99,7%	98	16.974	-99%
Cash flow from investing activities	(4.724)	(6.231)	-24,2%	(5.455)	(6.946)	-21%
Cash flow from financing activities	19.381	(7.290)	-365,9%	19.341	(8.269)	-334%
Net increase/(decrease) in cash	14.706	1.033	1324,3%	13.984	1.759	695%
Cash at the end of the period	18.247	3.541	415,4%	18.827	4.843	289%

In 2025, the Tokić Group generated a net cash flow from operating activities in the amount of 0,1 million EUR, compared to 17,0 million EUR in the previous year. The decrease in operating cash flow was primarily driven by higher investment in working capital, mainly through increases in inventories and receivables, along with a reduction in trade payables. These movements reflect business growth, expansion of the sales network, and the need for greater product availability during the year.

Net cash flow from investing activities amounted to -5,5 million EUR, mainly relating to investments in non-current assets in the following categories: delivery vehicles, software and IT equipment, refurbishment and fitting-out of branches, and investments at customer locations.

Net cash flow from financing activities amounted to 19,3 million EUR, primarily as a result of the successful IPO carried out in November 2025, through which 20,2 million EUR of new capital was raised, alongside changes in the structure of credit financing and lease arrangements.

As a result of these developments, cash and cash equivalents at the end of the period increased to 18,8 million EUR, further strengthening the Group's liquidity and ensuring financial flexibility for future growth

2. Separate and consolidated financial statements

2.1. Separate and consolidated income statement for the periods from 01.10.2025 to 31.12.2025 and from 01.01.2025 to 31.12.2025, in EUR

TOKIĆ D.D.				
IN EUR	10.-12. 2025.	10.-12. 2024.	1.-12. 2025.	1.-12. 2024.
Sales revenue	51.334.169	44.389.159	179.507.577	160.894.130
Other income	893.422	1.140.223	2.483.615	3.562.850
TOTAL REVENUE	52.227.592	45.529.382	181.991.192	164.456.980
Cost of materials	(670.664)	(812.111)	(2.485.573)	(2.543.427)
Cost of goods sold	(34.887.931)	(30.080.146)	(119.746.479)	(107.453.101)
Cost of services	(3.044.463)	(2.411.445)	(10.431.138)	(8.307.252)
Personnel expenses	(8.894.839)	(7.663.264)	(31.384.740)	(26.251.499)
Depreciation and amortization	(1.928.485)	(1.292.670)	(6.998.700)	(4.736.062)
Other operating expenses	(2.014.751)	(1.472.296)	(4.931.375)	(4.067.419)
Provisions for risks and charges (net)	(17.971)	(35.714)	(17.971)	(35.714)
TOTAL OPERATING EXPENSES	(51.459.105)	(43.767.646)	(175.995.976)	(153.394.474)
Operating profit	768.487	1.761.737	5.995.216	11.062.506
Finance income	62.662	37.282	133.681	125.243
Finance costs	(397.042)	(313.799)	(1.411.559)	(1.449.299)
Loss from financial activities	(334.380)	(276.517)	(1.277.878)	(1.324.056)
Profit before tax	434.107	1.485.220	4.717.338	9.738.450
Income tax	(88.692)	(225.784)	(963.793)	(1.480.445)
Profit for the year	345.415	1.259.436	3.753.546	8.258.005
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
Total comprehensive income for the year	345.415	1.259.436	3.753.546	8.258.005
	0	0	0	0
Earnings per share	0,08	0,31	0,92	2,02

TOKIĆ GROUP				
IN EUR	10.-12. 2025.	10.-12. 2024.	1.-12. 2025.	1.-12. 2024.
Sales revenue	74.558.749	67.368.902	246.987.101	228.957.611
Other income	918.636	1.123.189	2.519.632	3.221.685
TOTAL REVENUE	75.477.385	68.492.090	249.506.733	232.179.296
Cost of materials	(909.227)	(1.017.614)	(3.229.283)	(3.265.290)
Cost of goods sold	(51.071.818)	(46.516.862)	(163.563.687)	(153.234.100)
Cost of services	(4.935.977)	(4.297.264)	(16.904.065)	(14.776.116)
Personnel expenses	(11.812.048)	(10.227.468)	(42.100.233)	(35.833.284)
Depreciation and amortization	(2.571.923)	(1.843.194)	(9.465.097)	(6.849.394)
Other operating expenses	(2.527.542)	(2.009.132)	(6.399.811)	(5.422.844)
Provisions for risks and charges (net)	(56.852)	(103.373)	(56.852)	(103.373)
TOTAL OPERATING EXPENSES	(73.885.386)	(66.014.907)	(241.719.030)	(219.484.401)
Operating profit	1.591.999	2.477.184	7.787.703	12.694.895
Finance income	64.038	40.976	177.029	142.904
Finance costs	(582.145)	(571.218)	(2.102.073)	(2.429.057)
Loss from financial activities	(518.107)	(530.243)	(1.925.044)	(2.286.152)
Profit before tax	1.073.891	1.946.941	5.862.660	10.408.743
Income tax	(220.661)	(259.692)	(1.204.647)	(1.388.367)
Profit for the year	853.230	1.687.249	4.658.013	9.020.377
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
Total comprehensive income for the year	853.230	1.687.249	4.658.013	9.020.377
	0	0	0	0
Earnings per share	0,21	0,41	1,14	2,21

Alternative performance measures are presented in section 1.3. Selected income statement indicators for the period 1 – 12 2025

2.2. Separate and consolidated statement of financial position as at 31.12.2025 and 31.12.2024, in EUR

	TOKIĆ D.D.		TOKIĆ GROUP	
IN EUR	31.12. 2025.	31.12. 2024.	31.12. 2025.	31.12. 2024.
ASSETS				
Non-current assets				
Intangible assets	1.648.048	665.160	2.485.998	1.589.842
Goodwill	169.407	169.407	5.992.187	5.992.187
Property, plant and equipment	6.264.777	32.910.221	8.959.860	35.540.991
Right-of-use assets	14.118.234	5.679.442	21.849.588	12.900.557
Investment property	-	2.933.950	-	2.933.950

Investments in subsidiaries	13.686.654	13.686.655	-	-
Other financial assets	9.598	9.598	9.598	9.598
Non-current receivables	51.530	50.998	1.106.116	949.112
Deferred tax assets	529.178	452.659	598.682	611.655
Total non-current assets	36.477.426	56.558.089	41.002.028	60.527.891
Current assets				
Inventories	57.645.931	48.390.605	75.979.239	65.663.339
Trade receivables	20.336.297	19.477.383	23.948.940	22.083.105
Other receivables	9.946.456	8.061.536	11.533.068	9.193.885
Current financial assets	137.840	89.329	183.894	105.894
Cash and cash equivalents	18.246.532	3.540.509	18.827.362	4.843.277
Total current assets	106.313.055	79.559.361	130.472.503	101.889.500
TOTAL ASSETS	142.790.481	136.117.453	171.474.531	162.417.394

IN EUR	TOKIĆ D.D.		TOKIĆ GROUP	
	31.12. 2025.	31.12. 2024.	31.12. 2025.	31.12. 2024.
Equity and liabilities				
Share capital	30.136.364	31.150.000	30.136.364	31.150.000
Retained earnings	8.301.732	22.941.790	5.160.637	19.036.792
Accumulated loss	-	-	-	-
Capital reserves	12.813.679	13.467	12.813.679	13.467
Other reserves	-	-	57.721	45.225
Profit/Loss for the year	3.753.546	8.258.005	4.658.013	9.020.377
Total equity	55.005.321	62.363.262	52.826.414	59.265.861
Provisions	183.818	165.184	183.818	165.184
Long-term loans	13.909.644	18.282.701	17.665.199	22.971.590
Non-current lease liabilities	10.147.527	4.598.461	16.423.192	10.568.567
Deferred tax liabilities	-	3.123	152.558	189.821
Total non-current liabilities	24.240.989	23.049.468	34.424.766	33.895.161
Trade payables	25.610.086	26.002.830	38.163.749	39.004.094
Short-term loans	22.401.907	14.035.241	27.917.315	16.968.574
Current lease liabilities	4.257.109	1.267.565	5.922.640	2.723.156
Income tax liabilities	-	311.324	641.385	804.846
Other current liabilities	11.075.733	8.740.186	11.143.777	9.198.640
Provisions	199.337	347.578	434.484	557.063
Total current liabilities	63.544.172	50.704.722	84.223.351	69.256.372
Total liabilities	87.785.161	73.754.191	118.648.117	103.151.533
TOTAL EQUITY AND LIABILITIES	142.790.481	136.117.453	171.474.531	162.417.394

2.3. Separate and consolidated cash flow statement for the period from 01.01.2025 to 31.12.2025, in EUR

IN EUR	TOKIĆ D.D.		TOKIĆ GROUP	
	1.-12. 2025.	1.-12. 2024.	1.-12. 2025.	1.-12. 2024.
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	3.753.546	8.258.005	4.658.013	9.020.377
Adjusted for:				
Income tax expense	963.793	1.480.445	1.204.647	1.388.367
Depreciation and amortization of property, plant and equipment and intangible assets	6.998.700	4.736.062	9.465.097	6.849.394
Interest expense and exchange differences recognized in profit or loss	1.354.736	1.411.695	2.007.012	2.383.389
Gains on disposal of property, plant and equipment and intangible assets	(72.443)	(62.033)	(72.443)	(62.033)
Interest income	(76.858)	(87.639)	(81.968)	(97.237)
Impairment of receivables and inventories	302.158	142.153	440.421	265.004
Operating profit before changes in working capital	13.223.631	15.878.688	17.620.779	19.747.261
(Increase) / Decrease in inventories	(9.255.326)	(4.886.716)	(10.315.899)	(3.550.125)
(Increase) / Decrease in trade receivables	(858.913)	(28.744)	(1.865.835)	1.190.959
(Increase) / Decrease in other receivables	(887.561)	225.887	(952.138)	403.384
Increase / (Decrease) in trade payables	(392.744)	6.826.816	(840.344)	4.257.023
Increase / (Decrease) in other current liabilities	770.708	124.401	1.237.676	(143.879)
Income tax expense	(1.043.435)	(1.570.090)	(1.284.289)	(1.478.011)
Other Increase / (Decrease) in cash flow	(165.062)	(627.869)	(1.498.259)	(1.151.775)
Interest paid	(1.341.884)	(1.389.342)	(2.003.374)	(2.301.018)
Net cash flow from operating activities	49.414	14.553.031	98.317	16.973.819
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	76.858	87.639	81.968	97.237
Acquisition of property, plant and equipment and intangible assets	(4.801.075)	(6.318.180)	(5.537.134)	(7.043.223)
Acquisition of investments	-	-	-	-
Adjustment of exchange differences and investment adjustments	-	-	-	-
Net cash flow from investing activities	(4.724.217)	(6.230.541)	(5.455.166)	(6.945.986)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(743.000)	(1.569.818)	(743.000)	(1.569.818)
Proceeds from borrowings	25.453.688	34.714.261	40.186.229	51.479.140
Repayment of borrowings	(20.006.391)	(36.292.068)	(32.220.613)	(51.667.138)
Repayment of lease liabilities	(4.918.270)	(2.002.558)	(7.490.507)	(3.686.214)

Other changes in equity – acquisition/merger	19.594.799	(2.139.772)	19.608.826	(2.824.654)
Other cash inflows (outflows) from financing activities	-	-	-	-
Net cash flow from financing activities	19.380.826	(7.289.955)	19.340.934	(8.268.684)
Net increase / (decrease) in cash and cash equivalents	14.706.023	1.032.535	13.984.085	1.759.149
Cash and cash equivalents at the beginning of the period	3.540.509	2.507.974	4.843.277	3.084.128
Cash and cash equivalents at the end of the period	18.246.532	3.540.509	18.827.362	4.843.277

Investing and financing cash flows in the reporting and previous year have been adjusted for non-cash transactions arising from the initial recognition of right-of-use assets and lease liabilities in accordance with IFRS 16, as such transactions do not represent actual cash inflows or outflows.

2.4. Separate and consolidated statement of changes in equity for the period from 01.01.2025 to 31.12.2025, in EUR

TOKIĆ D.D.	Share capital	Capital reserves	Other reserves	Accumulated loss	Retained earnings	Total
Balance as at 31 December 2023	31.150.000	13.467	-	(95.260)	26.746.640	57.814.847
Profit for the year	-	-	-	-	8.258.005	8.258.005
Dividends paid	-	-	-	-	(1.569.818)	(1.569.818)
Other changes in equity	-	-	-	95.260	(2.235.032)	(2.139.772)
Total comprehensive income for the year	-	-	-	95.260	4.453.155	4.548.415
Transfer from retained earnings	-	-	-	-	-	-
Balance as at 31 December 2024	31.150.000	13.467	-	-	31.199.794	62.363.262
Profit for the year	-	-	-	-	3.753.546	3.753.546
Dividends paid	-	-	-	-	(743.000)	(743.000)
Other changes in equity	(1.013.636)	12.800.212	-	-	(22.155.063)	(10.368.487)
Total comprehensive income for the year	(1.013.636)	12.800.212	-	-	(19.144.517)	(7.357.941)
Transfer from retained earnings	-	-	-	-	-	-
Balance as at 31 December 2025	30.136.364	12.813.679	-	-	12.055.277	55.005.321

TOKIĆ GROUP	Share capital	Capital reserves	Other reserves	Accumulated loss	Retained earnings	Total
Balance as at 31 December 2023	31.150.000	13.467	31.570	(95.260)	23.540.179	54.639.956
Profit for the year	-	-	-	-	9.020.377	9.020.377
Dividends paid	-	-	-	-	(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 year	-	-	13.655	95.260	4.516.990	4.625.904
Transfer from retained earnings	-	-	-	-	-	-
Balance as at 31 December 2024	31.150.000	13.467	45.224	-	28.057.169	59.265.860
Profit for the year	-	-	-	-	4.658.013	4.658.013
Dividends paid	-	-	-	-	(743.000)	(743.000)
Other changes in equity	(1.013.636)	12.800.212	12.497	-	(22.153.532)	(10.354.460)
Total comprehensive income for the year	(1.013.636)	12.800.212	12.497	-	(18.238.519)	(6.439.447)
Transfer from retained earnings	-	-	-	-	-	-
Balance as at 31 December 2025	30.136.364	12.813.679	57.721	-	9.818.649	52.826.414

3. Notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS – TFI

(prepared for quarterly reporting periods)

Name of the issuer: Tokić d.d.

Registered office: Ulica 144. brigade Hrvatske vojske 1A, Sesvete (City of Zagreb), Croatia

Personal identification number (OIB): 74867487620

Company registration number (MBS): 080313914

Reporting period: 1.1.2025 to 31.12.2025

Notes to the financial statements for quarterly reporting periods are included in the Unaudited financial results of Tokić d.d. and the Tokić Group for the twelve months of 2025, which are available on the website of the Zagreb Stock Exchange.

The annual report of Tokić d.d. and the Tokić Group for 2024 is available on the website of Tokić d.d.

The accounting policies applied in the preparation of the financial statements for the reporting period are consistent with those applied in the most recent annual financial statements.

The Company has contingent liabilities arising from issued guarantees and sureties that are not recognized in the consolidated statement of financial position. As at 31.12.2025, issued guarantees and sureties amount to 14.200.000 EUR (14.200.000 EUR as at 31.12.2024). As at 31.12.2025, the Group has contingent liabilities arising from issued guarantees and sureties amounting to 16.400.000 EUR (16.400.000 EUR as at 31.12.2024). Based on Management's assessment as at 31.12.2025, there is no significant probability that these obligations will materialize for the Group.

The Company's liabilities maturing after more than 5 years relate to loan liabilities in the amount of 1.666.667 EUR and lease liabilities in the amount of 1.315.873 EUR. The Group's liabilities maturing after more than 5 years relate to loan liabilities in the amount of 1.866.667 EUR and lease liabilities in the amount of 2.222.022 EUR.

During the period 01.–12.2025, the Company capitalized 78.378 EUR of labour costs out of total salary expenses for own development purposes (01.–12.2024: 0 EUR), of which net salaries amounted to 49.242 EUR (01.–12.2024: 0 EUR), employee contributions amounted to 13.798 EUR (01.–12.2024: 0 EUR), employer contributions amounted to 9.385 EUR (01.–12.2024: 0 EUR), and tax amounted to 5.952 EUR (01.–12.2024: 0 EUR). During the period 01.–12.2025, the Group capitalized 137.927 EUR of labour costs out of total salary expenses for own development purposes (01.–12.2024: 0 EUR), of which net salaries amounted to 79.622 EUR (01.–12.2024: 0 EUR), employee contributions amounted to 25.767 EUR (01.–12.2024: 0 EUR), employer contributions amounted to 17.884 EUR (01.–12.2024: 0 EUR), and tax amounted to 14.654 EUR (01.–12.2024: 0 EUR).

The balance of deferred tax assets of the Company as at 31.12.2025 amounts to 529.178 EUR (2024: 452.659 EUR). During 2025, deferred tax assets increased by 76.519 EUR, resulting from an increase in temporary differences related to inventory impairment in the amount of 64.941 EUR, receivables impairment in the amount of 10.342 EUR, and tax non-deductible interest in the amount of 1.236 EUR. The balance of deferred tax assets of the Group as at 31.12.2025 amounts to 598.682 EUR (2024: 611.655 EUR). During 2025, deferred tax assets decreased by 12.973 EUR.

Tokić d.d. has registered share capital amounting to 30.136.363,64 EUR, divided into 4.080.000 shares with no nominal value.

The average number of employees of Tokić d.d. in the period 1.–12.2025 amounted to 1.117 employees (1.–12.2024: 1.028 employees). The average number of employees of the Tokić Group in the period 1.–12.2025 amounted to 1.392 employees (1.–12.2024: 1.289 employees).

4. Statement of responsibility for the preparation of reports for the reporting period

To the best of our knowledge, the unaudited financial statements of Tokić d.d. and the Tokić Group prepared for the period from 1.1.2025 to 31.12.2025 present a true and fair view in accordance with 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



TOKIĆ d.d.

Ulica 144. Brigade Hrvatske vojske 1a
Zagreb, Republika Hrvatska

CFO:

Dražen Jurković



26 February 2026