

TOYA (Last valuation 12.0 PLN/share as of 28.06.2024)**Summary of 1Q'24 results**

The results for Q2'24 turned out to be higher than our forecasts and results from a year ago. We perceive them positively..

- In Q2'24, Toya achieved PLN 202.2 million of consolidated sales revenues and PLN 20.4 million of net profit attributable to shareholders of the parent company..

mln zł	2Q'23	2Q'24	Change 2Q'24/2Q'23	2Q'24F
Sales	193,0	202,2	5%	198,5
Profit on sales	64,0	71,6	12%	65,9
Sales costs	28,2	35,8	27%	33,0
General management costs	11,7	12,2	4%	11,2
Other operating activities	1,7	1,6	-6%	0,3
EBIT	25,7	25,2	-2%	22,0
Financial balance	-1,2	0,2	-	0,3
Income tax	4,7	5,0	6%	4,2
Net profit	19,9	20,4	3%	18,0
Gross profit on sales margin	33,2%	35,4%		33,2%
EBIT margin	13,3%	12,5%		11,1%
Net margin	10,3%	10,1%		9,1%
Tax margin	19,2%	19,7%		19,0%

Source: Toya (results for 2Q'23, 2Q'24), F - Noble Securities forecasts

- A positive surprise is a 5% increase in consolidated revenues y/y and an improvement in the gross margin on sales to 35.4%, the highest level in 4 years.
- Revenues increased thanks to sales in Poland (+9% y/y) and exports (+8%). Sales of the Romanian company decreased by 13% y/y, and those of the Chinese companies by -20% y/y. The increase in sales in Poland was achieved mainly in the online channel (+45% y/y).
- Gross margin on sales improved in all sales channels by 2-4 percentage points.
- Selling and general administrative costs increased slightly more than our estimates.
- The balance on other operating activities was similar y/y (we assumed only a symbolic plus).
- The lack of financial debt resulted in a better balance on financial activities (close to our estimates).
- The income tax rate was slightly higher, but net profit still increased by 3% y/y, while we expected a 10% decline.
- The level of inventories increased quite significantly - to PLN 366.6 million (PLN 270.4 million at the end of Q1'24) and the level of receivables - to PLN 143.1 million (PLN 113.1 million at the end of Q1'24).
- As a result, cash decreased to PLN 53.7 million (PLN 90 million at the end of Q1'24), and net cash (after leasing liabilities) to PLN 24.2 million (PLN 60 million at the end of Q1'24).

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FINAL REMARKS

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Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Auto Partner	Buy	36,30	22,20	23,25	56%	31.07.2024	9M	Mateusz Chrzanowski
InterCars	Buy	825,70	485,00	516,00	60%	31.07.2024	9M	Mateusz Chrzanowski
Celon Pharma	Buy	39,70	24,00	28,40	40%	17.07.2024	9M	Krzysztof Radojewski
Forte	Hold	23,00	22,50	21,70	6%	09.07.2024	9M	Dariusz Dadej
Toya	nd	12,00	8,40	7,06	70%	28.06.2024	9M	Dariusz Nawrot
Photon Energy	nd	7,28	7,48	6,94	5%	28.06.2024	9M	Michał Sztabler
Unibep	nd	12,80	9,40	9,30	38%	27.06.2024	9M	Dariusz Nawrot
Molecure	Buy	19,70	14,00	15,46	27%	25.06.2024	9M	Krzysztof Radojewski
Answer.com	Hold	23,70	22,60	22,05	7%	24.06.2024	9M	Dariusz Dadej
XTB	Hold	69,50	68,10	66,78	4%	18.06.2024	9M	Mateusz Chrzanowski
Selvita	Accumulate	75,60	65,00	61,10	24%	12.06.2024	9M	Krzysztof Radojewski
Apator	Accumulate	17,90	16,00	18,40	-3%	11.06.2024	9M	Michał Sztabler
Ailleron	Buy	23,10	17,20	19,48	19%	10.06.2024	9M	Dariusz Dadej
Photon Energy	nd	6,82	7,70	6,94	-2%	31.05.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	375,80	320,00	286,00	31%	23.05.2024	9M	Dariusz Dadej
11bit studios	Buy	952,60	573,00	644,00	48%	22.05.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	75,50	54,50	52,00	45%	21.05.2024	9M	Krzysztof Radojewski
Torpol	Hold	35,00	34,00	34,00	3%	16.05.2024	9M	Dariusz Nawrot
Pepco Group	Hold	21,90	21,42	18,21	20%	14.05.2024	9M	Dariusz Dadej
Torpol	Buy	35,00	28,50			10.05.2024	9M	Dariusz Nawrot
Unibep	nd	12,00	9,50			09.05.2024	9M	Dariusz Nawrot
Sonel	nd	15,78	14,95	16,75	-6%	06.05.2024	9M	Michał Sztabler
Mabion	nd	19,00	16,20	19,18	-1%	29.04.2024	9M	Krzysztof Radojewski
Bioton	nd	4,46	3,50	3,50	27%	18.04.2024	9M	Krzysztof Radojewski
Toya	nd	11,50	7,20			11.04.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	131,10	75,00	80,80	62%	11.04.2024	9M	Krzysztof Radojewski
LW Bogdanka	Sell	22,70	33,70	25,40	-11%	10.04.2024	9M	Michał Sztabler
MCI Capital	md	40,70	25,10	23,30	75%	05.04.2024	9M	Krzysztof Radojewski
Torpol	Reduce	35,50	38,00			19.03.2024	9M	Dariusz Nawrot
Dino Polska	Accumulate	445,10	412,00	340,00	31%	19.03.2024	9M	Dariusz Dadej
Eurocash	Hold	15,70	15,01	11,58	36%	19.03.2024	9M	Dariusz Dadej
CD Projekt	Buy	192,80	106,20	179,60	7%	05.03.2024	9M	Mateusz Chrzanowski
Torpol	Hold	31,50	30,40			05.03.2024	9M	Dariusz Nawrot
Celon Pharma	Buy	25,50	14,90	28,40	-10%	05.03.2024	9M	Krzysztof Radojewski
Tauron PE	Reduce	3,08	3,63	3,66	-16%	01.03.2024	9M	Michał Sztabler
LPP	Buy	19 282,00	16 000,00	14840,00	30%	16.02.2024	9M	Dariusz Dadej
Forte	Accumulate	25,20	23,80			12.01.2024	9M	Dariusz Dadej
Torpol	Buy	28,30	23,10			18.12.2023	9M	Dariusz Nawrot
Amica	Buy	109,20	80,70	65,00	68%	12.12.2023	9M	Mateusz Chrzanowski
MCI Capital	nd	40,30	23,70			08.12.2023	9M	Krzysztof Radojewski
Answer.com	Hold	31,80	31,20			07.12.2023	9M	Dariusz Dadej
Sonel	nd	12,36	11,70			05.12.2023	9M	Michał Sztabler
Ailleron	Accumulate	22,70	19,20			04.12.2023	9M	Dariusz Dadej
Celon Pharma	Buy	29,10	14,20			01.12.2023	9M	Krzysztof Radojewski
LW Bogdanka	Reduce	28,61	33,76			30.11.2023	9M	Michał Sztabler
Captor Therapeutics	Buy	137,10	86,80			29.11.2023	9M	Krzysztof Radojewski
MO-BRUK	Buy	390,30	290,00			23.11.2023	9M	Dariusz Dadej
XTB	Buy	67,70	35,00			23.11.2023	9M	Mateusz Chrzanowski
Selvita	Accumulate	72,60	60,30			22.11.2023	9M	Krzysztof Radojewski
Apator	Accumulate	16,90	14,90			21.11.2023	9M	Michał Sztabler
Molecure	Buy	23,50	17,90			20.11.2023	9M	Krzysztof Radojewski
Aplisens	nd	29,30	22,40	21,50	36%	17.11.2023	9M	Michał Sztabler
Pepco Group	Hold	19,00	19,84			15.11.2023	9M	Dariusz Dadej
Ryvu Therapeutics	Buy	77,70	56,00			10.11.2023	9M	Krzysztof Radojewski
TIM	Completed	40,60	47,70			06.11.2023	9M	Michał Sztabler
LPP	Buy	16 795,00	13 000,00			20.10.2023	9M	Dariusz Dadej
Auto Partner	Buy	33,90	22,80			04.10.2023	9M	Mateusz Chrzanowski
InterCars	Buy	708,00	557,00			04.10.2023	9M	Mateusz Chrzanowski
Mabion	nd	23,60	17,00			02.10.2023	9M	Krzysztof Radojewski
Wielton	Under review	10,24	8,40			19.09.2023	9M	Michał Sztabler
Dino Polska	Accumulate	431,80	378,10			19.09.2023	9M	Dariusz Dadej
Eurocash	Hold	15,00	14,83			19.09.2023	9M	Dariusz Dadej
Bioton	nd	5,41	3,83			19.09.2023	9M	Krzysztof Radojewski
Unibep	nd	12,50	10,35			15.09.2023	9M	Dariusz Nawrot
Photon Energy	nd	13,94	10,84			11.09.2023	9M	Michał Sztabler
Toya	nd	10,10	6,25			07.09.2023	9M	Dariusz Nawrot
Mabion	nd	22,90	18,00			07.09.2023	9M	Krzysztof Radojewski

(1) Date of publication is simultaneously date of first publication. (2) recommendation is valid for a period of 9 months, unless it is previously updated. 3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department. Michał Sztabler – Equity Analyst. Dariusz Dadej - Equity Analyst. Mateusz Chrzanowski – Junior Equity Analyst. Dariusz Nawrot – Senior Equity Analyst

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