Rex Concepts

CONDENSED INTERIM CONSOLIDATED REPORT

REX CONCEPTS S.A.

for the period ended 30 June 2026

Issuer: **Rex Concepts S.A. (Rex Concepts)**
Registered office: Wroclaw, Poland
Listing market: regulated market operated by the Warsaw Stock Exchange
Date of publication: 23 September 2026
Basis of preparation: IAS 34 / IFRS EU

(amounts are expressed in thousands of PLN, unless otherwise stated)

Selected consolidated financial information

Selected financial information from the consolidated income statement and the statement of cash flows	thousand PLN 6 months ended 30.06.2026 (unaudited, reviewed)	thousand PLN 6 months ended 30.06.2025 (unaudited, not reviewed)	thousand EUR 6 months ended 30.06.2026 (unaudited, reviewed)	thousand EUR 6 months ended 30.06.2025 (unaudited, not reviewed)
Sales revenue	391,391	242,481	91,912	57,307
Restaurant sales	381,466	232,433	89,581	54,932
Sub-franchise revenue	9,925	10,048	2,331	2,375
Gross profit/(loss)	6,402	-828	1,503	-196
Operating loss	-28,803	-26,703	-6,764	-6,311
Loss before tax	-53,312	-39,368	-12,519	-9,304
Net loss	-55,663	-27,427	-13,072	-6,482
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A. *(PLN / EUR)*	-0.76	-0.43	-0.18	-0.10
Net cash flows from operating activities	34,872	4,077	8,189	964
Net cash flows used in investing activities	-100,519	-66,258	-23,605	-15,659
Net cash flows from financing activities	392,350	88,018	92,137	20,802

Selected financial information from the consolidated statement of financial position	thousand PLN 30.06.2026 (unaudited, reviewed)	thousand PLN 31.12.2025 (audited)	thousand EUR 30.06.2026 (unaudited, reviewed)	thousand EUR 31.12.2025 (audited)
Non-current assets	1,097,807	937,202	255,524	221,734
Current assets	511,787	189,848	119,123	44,916
Total assets	1,609,594	1,127,050	374,646	266,650
Equity	846,096	474,336	196,936	112,224
Long-term liabilities	554,808	474,798	129,136	112,333
Short-term liabilities	208,690	177,917	48,574	42,094

	thousand PLN 6 months ended 30.06.2026 (unaudited, reviewed)	thousand PLN 6 months ended 30.06.2025 (unaudited, not reviewed)	thousand EUR 6 months ended 30.06.2026 (unaudited, reviewed)	thousand EUR 6 months ended 30.06.2025 (unaudited, not reviewed)
EBITDA	28,119	5,226	6,603	1,235
Adjusted EBITDA	37,491	14,523	8,804	3,432
Capital expenditure	-102,066	-66,300	-23,968	-15,669

Gross profit/(loss) is calculated as total revenue less restaurant expenses and sub-franchise expenses.

EBITDA and Adjusted EBITDA are not defined in IFRS. The Group presents the above measures as additional information supporting the assessment of the Group's operating results and effectiveness.

(amounts are expressed in thousands of PLN, unless otherwise stated)

The table below shows the definitions of EBITDA, Adjusted EBITDA and Capital expenditures.

Name	Definition
EBITDA	The Group defines EBITDA as profit (or loss) from continuing operations before tax, adjusted for depreciation of right-of-use assets, depreciation of property, plant and equipment, amortisation of intangible assets, impairment losses on financial assets, impairment losses on non-financial assets (presented as part of restaurant expenses), net finance income and costs.
Adjusted EBITDA	The Group defines Adjusted EBITDA as EBITDA adjusted for restaurant costs generated prior to the opening of the restaurant (primarily the costs of employee benefits, rent, training and testing), costs related to obtaining external financing (including costs related to IPOs), and other one-off or non-standard items that do not reflect current operating activities.
Capital expenditure	The Group defines capital expenditure as expenditure on the acquisition of property, plant and equipment and intangible assets as presented in the consolidated statement of cash flows.

In order to convert the items of the statement of financial position in the tables, the average exchange rate determined by the National Bank of Poland as at 30 June 2026 (EUR 1 = PLN 4.2963) and 31 December 2025 (EUR 1 = PLN 4.2267) was used. The items of the statement of comprehensive income and the statement of cash flows, as well as other selected financial data, were recalculated at the average exchange rate in the first half of the year for the period from 1 January 2026 to 30 June 2026 (EUR 1 = PLN 4.2583) and from 1 January 2025 to 30 June 2025 (EUR 1 = PLN 4.2313), respectively.

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(amounts are expressed in thousands of PLN, unless otherwise stated)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2026

Consolidated statement of profit or loss

	Note	6 months ended		3 months ended	
		30.06.2026 *(unaudited, reviewed)*	**30.06.2025** *(unaudited, not reviewed)*	**30.06.2026** *(unaudited, not reviewed)*	**30.06.2025** *(unaudited, not reviewed)*
Restaurant sales	8	381,466	232,433	203,361	126,469
Sub-franchise revenue	8	9,925	10,048	6,137	5,776
Total revenue		**391,391**	**242,481**	**209,498**	**132,245**
Restaurant expenses	10	-375,539	-233,691	-198,599	-125,503
Sub-franchise expenses	10	-9,450	-9,618	-5,841	-4,966
Gross profit/(loss)		**6,402**	**-828**	**5,058**	**1,777**
General and administrative expenses	10	-35,037	-25,668	-20,495	-12,561
Other operating income and expenses	11	-168	-206	9	-197
Operating loss		**-28,803**	**-26,703**	**-15,428**	**-10,981**
Finance income	11	2,040	137	3,428	61
Finance costs	11	-26,549	-12,802	-12,488	-7,749
Loss before tax		**-53,312**	**-39,368**	**-24,488**	**-18,669**
Income tax	12	-2,351	11,941	765	12,073
Net loss for the period		**-55,663**	**-27,427**	**-23,723**	**-6,597**
Attributable to:					
Shareholders of Rex Concepts S.A.	20	-55,663	-27,427	-23,723	-6,597
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A. (PLN)	32	-0.76	-0.43	-0.29	-0.10

(amounts are expressed in thousands of PLN, unless otherwise stated)

Consolidated statement of comprehensive income

	Note	6 months ended		3 months ended	
		30.06.2026 *(unaudited, reviewed)*	**30.06.2025** *(unaudited, not reviewed)*	**30.06.2026** *(unaudited, not reviewed)*	**30.06.2025** *(unaudited, not reviewed)*
Loss for the period		**-55,663**	**-27,427**	**-23,723**	**-6,597**
Items that may be reclassified subsequently to profit or loss:		0	0	0	0
Exchange differences on translation of foreign operations	20	5	-1,280	-2,141	1,369
Other comprehensive income for the period		**5**	**-1,280**	**-2,141**	**1,369**
Total comprehensive income for the period		**-55,658**	**-28,707**	**-25,864**	**-5,228**
Attributable to:					
Shareholders of Rex Concepts S.A.		-55,658	-28,707	-25,864	-5,228

(amounts are expressed in thousands of PLN, unless otherwise stated)

Consolidated statement of financial position

	Note	**30.06.2026** *(unaudited, reviewed)*	**31.12.2025** *(audited)*
ASSETS			
Property, plant and equipment	13	474,024	397,786
Right-of-use assets	14	555,168	470,093
Goodwill	15	22,654	22,759
Intangible assets	15	15,989	14,536
Other assets	16	17,655	15,730
Deferred tax assets	12	12,317	16,298
Total non-current assets		**1,097,807**	**937,202**
Inventories		9,738	10,394
Trade and other receivables	18	33,602	34,903
Other current assets	16	10,197	13,106
Cash and cash equivalents	19	458,251	131,445
Total current assets		**511,787**	**189,848**
Total assets		**1,609,594**	**1,127,050**
EQUITY			
Share capital	20	95,234	63,234
Supplementary capital	20	957,258	565,380
Capital from transaction settlement	20	30,459	30,459
Accumulated losses	20	-227,610	-171,947
Invested equity	20	0	0
Reserve capital under the IFRS 2 incentive programme	20	3,541	0
Foreign currency translation	20	-12,785	-12,790
Total equity (attributable to shareholders of Rex Concepts S.A.)		**846,096**	**474,336**
LIABILITIES			
Bank loans and borrowings		42,291	41,904
Lease liabilities	14	500,819	421,419
Provisions	23	10,409	7,957
Deferred tax liabilities	12	0	1,828
Other liabilities	24	1,289	1,691
Total non-current liabilities		**554,808**	**474,798**
Lease liabilities	14	83,964	71,025
Trade payables and other liabilities	24	124,487	106,530
Current income tax liabilities	12	240	361
Total current liabilities		**208,690**	**177,917**
Total liabilities		**763,498**	**652,715**
Total equity and liabilities		**1,609,594**	**1,127,050**

(amounts are expressed in thousands of PLN, unless otherwise stated)

Consolidated statement of changes in equity

	Note	Share capital	Unregistered share capital	Supplementary capital	Capital from transaction settlement	Accumulated losses	Reserve capital under the IFRS 2 incentive programme	Foreign currency translation	Total equity attributable to the shareholders of Rex Concepts S.A.
Equity as of 1 January 2025		**100**	**39,176**	**352,580**	**30,459**	**-126,352**	**0**	**-11,438**	**284,524**
Net profit/(loss)		*0*	*0*	*0*	*0*	*-27,427*	*0*	*0*	*-27,427*
Other comprehensive income		*0*	*0*	*0*	*0*	*0*	*0*	*-1,280*	*-1,280*
Total comprehensive income for the period		0	0	0	0	-27,427	0	-1,280	*-28,707*
Registration of the share capital increase (in-kind contribution)		39,176	-39,176	0	0	0	0	0	*0*
Capital increase – change in nominal value		6,677	0	59,841	0	0	0	0	*66,518*
Equity as of 30 June 2025		**45,952**	**0**	**412,422**	**30,459**	**-153,779**	**0**	**-12,718**	**322,336**
Equity as of 1 January 2026		**63,234**	**0**	**565,380**	**30,459**	**-171,947**	**0**	**-12,790**	**474,336**
Net profit/(loss)		*0*	*0*	*0*	*0*	*-55,663*	*0*	*0*	*-55,663*
Other comprehensive income		*0*	*0*	*0*	*0*	*0*	*0*	*5*	*5*
Total comprehensive income for the financial period		0	0	0	*0*	-55,663	0	5	*-55,658*
Capital increase – IPO related series C shares issue		32,000	0	416,000	*0*	0	0	0	*448,000*
Equity-settled share-based payment		0	0	0	*0*	0	3,541	0	*3,541*
Settlement of IPO costs recognised in equity		0	0	-24,122	*0*	0	0	0	*-24,122*
Equity as of 30 June 2026		**95,234**	**0**	**957,258**	**30,459**	**-227,610**	**3,541**	**-12,785**	***846,096***

(amounts are expressed in thousands of PLN, unless otherwise stated)

Consolidated statement of cash flows

		6 months ended		3 months ended	
	Note	30.06.2026 *(unaudited, reviewed)*	30.06.2025 *(unaudited, not reviewed)*	30.06.2026 *(unaudited, not reviewed)*	30.06.2025 *(unaudited, not reviewed)*
Cash flows from operating activities					
Profit/(Loss) before tax		**-53,312**	**-39,368**	**-24,488**	**-18,669**
Adjustments:					
Depreciation and amortisation	10	56,675	31,688	29,388	17,522
Net foreign exchange (gains)/losses	20	1,652	-1,915	-1,348	897
Interest	11	18,456	10,952	9,635	5,820
(Gains)/losses on investing activities		10	37	6	36
Share-based payment expense		3,541	0	3,541	0
Other adjustments		-63	0	-131	0
Cash flows from operating activities before changes in working capital		**26,960**	**1,394**	**16,602**	**5,606**
Changes in working capital:					
Change in trade and other receivables	18	1,301	6,283	-5,124	7,642
Change in inventories		656	9	-1,287	2,073
Change in other assets	16	-7,330	-8,828	-4,837	-6,756
Change in liabilities, except for financial liabilities	24	11,150	2,306	10,959	5,708
Change in provisions	23	2,453	3,191	781	2,686
Cash generated from operating activities		**35,189**	**4,355**	**17,094**	**16,959**
Income tax paid	12	-317	-278	-317	0
Net cash from operating activities		**34,872**	**4,077**	**16,777**	**16,959**
Cash flows from investing activities					
Acquisition of property, plant and equipment	13	-99,567	-65,247	-52,879	-32,118
Acquisition of intangible assets	15	-2,498	-1,053	-1,596	-683
Proceeds from the sale of property, plant and equipment		36	1	25	-6
Interest received on issue proceeds, net of bank levy, and interest on other deposits		1,510	41	1,497	26
Net cash used in investing activities		**-100,519**	**-66,258**	**-52,952**	**-32,781**
Cash flows from financing activities					
Proceeds from the issue of series C shares less deducted issue costs	20	433,070	0	433,070	0
Proceeds from contributions to the share capital of Rex Concepts S.A.		0	66,518	0	0
Proceeds from external financing (bank loan)	21	0	42,571	0	42,571
Payment of interest on a bank loan		-1,284	-31	-645	-31
Repayment of lease liabilities - principal portion	14	-36,940	-19,620	-19,721	-10,354
Interest paid on lease liabilities	14	-127	-190	-63	-122
Other financial expenses paid, including commitment fees on the undrawn credit line and loan arrangement fee		-2,368	-1,230	-543	-1,230
Net cash from financing activities		**392,350**	**88,018**	**412,098**	**30,834**
Net change in cash and cash equivalents		**326,703**	**25,838**	**375,923**	**15,012**
Net increase/(decrease) in cash and cash equivalents, including:		326,806	25,031	375,093	15,461
- effect of foreign exchange differences on cash and cash equivalents		102	-807	-829	449
Cash and cash equivalents at the beginning of the period		**131,445**	**64,513**	**83,158**	**74,083**
Cash and cash equivalents at the end of the reporting period, including:	**19**	**458,251**	**89,544**	**458,251**	**89,544**
- restricted cash and cash equivalents	*19*	*39*	*0*	*39*	*0*

Explanatory Information to the Condensed Interim Consolidated Financial Statements

1. General information

Rex Concepts S.A. (hereinafter referred to as the "Company", "Parent Company") is a joint-stock company with its registered office in Poland, which was established on the basis of a notarial deed drawn up on 15 November 2024 and registered on 19 December 2024.

The registered office and main place of business of the Company are located at:

Rex Concepts S.A.
Gwiaździsta 66
53-413 Wroclaw

The Group operates on the Polish, Czech and Romanian markets, managing restaurants under the Burger King and Popeyes brands.

These Condensed Interim Consolidated Financial Statements for the 6 months commencing on 1 January 2026 and ending on 30 June 2026 (hereinafter referred to as the "Interim Financial Information") contain comparative data for the period of 6 months from 1 January 2025 to 30 June 2025 for the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows, and as at 31 December 2025 for the Statement of Financial Position and was prepared by the Management Board of the Parent Company on 23 September 2026.

The data for the period from 1 January 2026 to 30 June 2026 were reviewed by a statutory auditor. Comparative data for the period from 1 January 2025 to 30 June 2025 and for the period from 1 April 2025 to 30 June 2025 were not reviewed or audited.

2. Composition of the Management Board and the Supervisory Board of the Parent Company

As at 1 January 2026, the Management Board of Rex Concepts S.A. consisted of:

Olgierd Danielewicz - President of the Management Board,

Peter Kaineder - Member of the Management Board,

Jerzy Tymofiejew - Member of the Management Board,

Bartosz Szuas - Member of the Management Board.

On 13 April 2026, Irmina Kochman and Małgorzata Kloka were appointed to the Management Board of Rex Concepts S.A.

Therefore, as at 30 June 2026 and as at the date of approval of this report for publication, the Management Board of Rex Concepts S.A. consisted of:

- Olgierd Danielewicz - President of the Management Board,
- Peter Kaineder - Member of the Management Board,
- Małgorzata Kloka - Member of the Management Board,
- Irmina Kochman - Member of the Management Board,
- Bartosz Szuas - Member of the Management Board,
- Jerzy Tymofiejew - Member of the Management Board.

In the period from 30 June 2026 to the date of approval of this report for publication, there were no changes in the composition of the Management Board of Rex Concepts S.A.

As at 1 January 2026, the Supervisory Board of Rex Concepts S.A. consisted of:

- Henry McGovern - Chairman of the Supervisory Board,
- Adam Putyra - Member of the Supervisory Board,
- Troy Weeks - Member of the Supervisory Board,
- Steven Kent Winegar Clark - Member of the Supervisory Board.

On 3 April 2026, Troy Weeks resigned from the position of Member of the Supervisory Board of Rex Concepts S.A., with the effectiveness of the resignation being conditional on the appointment of at least one new member of the Supervisory Board.

On 7 April 2026, the Extraordinary General Meeting of Rex Concepts S.A. adopted resolutions on the conditional appointment of Iwona Gębusia and Milena Olszewska-Miszuris to the positions of Members of the Supervisory Board of Rex Concepts S.A. for the duration of the joint term of office, as members meeting the independence criteria. The conditions for the effectiveness of Troy Weeks' resignation and the appointment of new Members of the Supervisory Board were met on 6 May 2026.

Therefore, as at 30 June 2026 and as at the date of approval of this report for publication, the Supervisory Board of Rex Concepts S.A. consisted of:

- Henry McGovern - Chairman of the Supervisory Board,
- Iwona Gębusia - Member of the Supervisory Board,
- Milena Olszewska-Miszuris - Member of the Supervisory Board,
- Adam Putyra - Member of the Supervisory Board,
- Steven Kent Winegar Clark - Member of the Supervisory Board.

In the period from 30 June 2026 to the date of approval of this report for publication, there were no changes in the composition of the Supervisory Board of Rex Concepts S.A.

In the first half of 2026, the Supervisory Board of Rex Concepts S.A. appointed the Audit Committee. As at 30 June 2026 and as at the date of approval of this report for publication, the Audit Committee consisted of:

- Milena Olszewska-Miszuris - Chairperson of the Audit Committee,
- Iwona Gębusia - Member of the Audit Committee,
- Adam Putyra - Member of the Audit Committee.

3. Basis of preparation

(i) Compliance with IFRS

This Interim Financial Information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" approved by the European Union ("IAS 34") and includes the consolidated financial statements of the Group consisting of Rex Concepts S.A. (the Parent Company) and its subsidiaries.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read together with the consolidated financial statements of the Rex Concepts S.A. Capital Group for the year ended 31 December 2025 approved for publication on 6 March 2026.

(ii) Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, assuming that the Group will continue as a going concern for the foreseeable future, i.e. for a period of at least 12 months from 30 June 2026.

In the period of 6 months ended 30 June 2026, the Group generated a net loss of PLN 55,663 thousand and positive net cash flows from operating activities of PLN 34,872 thousand.

The net loss resulted primarily from the implementation of the strategy of dynamic development of the scale of operations, costs related to the development of the restaurant chain, financing costs and costs of central functions, including costs related to the Company's operation as a public company. At the same time, the Group continued to increase revenues and improve cash flow from operating activities.

In the first half of 2026, the Company completed an initial public offering of shares and issued 32,000,000 Series C ordinary bearer shares. Gross proceeds from the issue of the Series C shares amounted to PLN 448,000 thousand. On 12 June 2026, the competent registry court registered the increase in the Company's share capital in connection with the issue of the Series C shares. As at 30 June 2026, the Group's equity amounted to PLN 846,096 thousand, while cash and cash equivalents amounted to PLN 458,251 thousand and significantly exceeded the Group's current liabilities.

The proceeds from the issue of the Series C shares significantly strengthened the Group's liquidity and capital position and were taken into account by the Management Board in its going concern assessment. This assessment was based on liquidity and cash flow forecasts covering a period of at least 12 months from the date of approval of this report for publication, taking into account available cash resources, expected cash flows from operating activities, planned capital expenditure, the schedule for servicing financial and lease liabilities, and available undrawn financing facilities. Based on the analysis performed, the Management Board did not identify any material risks related to the Group's ability to continue as a going concern, nor any risk of breaching financial covenants or other financing terms during the period covered by the assessment.

(iii) Presentation Currency

The currency of the presentation of this report is the Polish zloty (PLN).

(iv) Historical Cost Convention

This Information has been prepared on a historical cost basis.

(v) Accounting principles (policies)

This Interim Financial Information has been prepared in accordance with the same accounting principles and valuation methods that were used in the preparation of the Group's last annual consolidated financial statements for the year ended 31 December 2025. During the reporting period, the Group began to apply the accounting principles for the share-based incentive programme described in Note 29.

(vi) Material judgements and estimates

In preparing this Interim Financial Information, the Management Board was guided by the same material judgements and estimates that were applicable in preparing the Group's annual consolidated financial statements for the year ended 31 December 2025.

With the exception of judgements and estimates regarding the share-based incentive programme and the ongoing assessment of impairment of assets described in Note 7, there were no material changes in key judgements and estimates in the interim period ended 30 June 2026 compared to the consolidated financial statements for the year ended 31 December 2025.

(vii) Impact of the new standards

These Condensed Interim Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards approved by the European Union.

The Group analysed changes to the standards applicable for the annual periods beginning on 1 January 2026, including, in particular, amendments to IFRS 9 and IFRS 7 concerning the classification and measurement of financial instruments and disclosures, changes resulting from annual improvements to IFRS, as well as changes to contracts relating to electricity dependent on natural factors. On the basis of the analysis, the Management Board assesses that the above changes did not have a material impact on the accounting principles, presentation or values recognised in these condensed interim consolidated financial statements.

The Group has also commenced a preliminary analysis of the impact of IFRS 18 "Presentation and Disclosure in Financial Statements", which will apply to annual periods beginning on 1 January 2027. As at the date of approval of this report for publication, the analysis of the impact of IFRS 18 on the presentation and disclosure in the Group's financial statements is ongoing. The Group plans to present more information on the expected impact of IFRS 18 in the annual financial statements for the year ended 31 December 2026.

(amounts are expressed in thousands of PLN, unless otherwise stated)

4. Group subsidiaries

These Condensed Interim Consolidated Financial Statements include the financial data of the subsidiaries as at 30 June 2026 and 31 December 2025, which are presented in the table below.

Unit name	**Place of Business/Country**	**Restaurant brand**	**Shares held by the Group (%)**	
			30.06.2026	**31.12.2025**
Rex Concepts BK Poland S.A.	Poland	Burger King	100	100
Rex Concepts PLK Poland Sp. z o.o.	Poland	Popeyes	100	100
Rex Concepts BK Czech s.r.o.	Czech Republic	Burger King	100	100
Rex Concepts PLK Czech s.r.o.	Czech Republic	Popeyes	100	100
Rex Concepts BK Romania s.r.l.	Romania	Burger King	100	100
Rex Concepts PLK Romania s.r.l.	Romania	Popeyes	100	100

(i) Recapitalisation of subsidiaries in connection with the implementation of the restaurant chain development strategy

After the reporting date, Rex Concepts S.A., as the sole shareholder or partner, carried out actions aimed at recapitalising subsidiaries operating in Poland, the Czech Republic and Romania. Some of the resolutions were adopted as at the reporting date, while the cash settlement and other activities took place after the reporting date.

The recapitalisation of the subsidiaries was carried out in connection with the implementation of the restaurant chain's development strategy and the use of part of the funds obtained from the initial public offering of shares in Rex Concepts S.A. These activities were also related to the implementation of the arrangements resulting from the annex of 14 April 2026 to the franchise and brand development agreements (MFDA), concluded in connection with the initial public offering of the Company's shares.

The total value of funds transferred to the six subsidiaries amounted to PLN 128,608 thousand, i.e. PLN 21,434.5 thousand for each subsidiary. The funds were allocated for the increase of share capital or for supplementary capital, in accordance with the legal regulations in force in individual jurisdictions and the content of the resolutions adopted and the agreements concluded.

(amounts are expressed in thousands of PLN, unless otherwise stated)

Subsidiary	Amount in PLN thousand	Date of resolution
Rex Concepts BK Poland S.A.		
share capital	2,144	30 June 2026
Supplementary capital	19,290	
Rex Concepts PLK Poland Sp. z o.o.		
share capital	2,144	1 July 2026
Supplementary capital	19,290	
Rex Concepts BK Czech s.r.o.		
share capital	0	2 July 2026
Supplementary capital	21,435	
Rex Concepts PLK Czech s.r.o.		
share capital	0	2 July 2026
Supplementary capital	21,435	
Rex Concepts BK Romania s.r.l.		
share capital	21,435	7 July 2026
Supplementary capital	0	
Rex Concepts PLK Romania s.r.l.		
share capital	21,435	7 July 2026
Supplementary capital	0	
Total	**128,608**	

5. Material events and transactions that have occurred since the end of the last annual reporting period

In the period of 6 months ended 30 June 2026, the Group continued to implement the strategy of developing the restaurant chain on the Polish, Czech and Romanian markets. The number of the Group's own restaurants increased from 159 restaurants as at 31 December 2025 to 181 restaurants as at 30 June 2026. The increase in the number of locations was the result of further openings of new restaurants in the geographical segments in which the Group operates, i.e. in Poland, the Czech Republic and Romania.

The development of the chain was associated with significant capital expenditures, mainly on the adaptation of new locations, restaurant equipment and further development of the Group's operational infrastructure. The Group's capital expenditures in the period of 6 months ended 30 June 2026 amounted to PLN 102,066 thousand, compared to PLN 66,300 thousand in the comparative period. The increase in capital expenditures was consistent with the Group's strategy for developing the scale of the Group's operations and the implementation of plans to open new restaurants.

An important event of the period was the initial public offering of shares of Rex Concepts S.A. and the debut of the Company's shares on the regulated market operated by the Warsaw Stock Exchange. As part of the initial public offering, the Company issued 32,000,000 series C ordinary bearer shares with a nominal value of PLN 1.00 each, at an issue price of PLN 14.00 per share. The total gross proceeds from the issue of series C shares amounted to PLN 448,000 thousand. On 12 June 2026, the competent registry court registered an increase in the Company's share capital, and on 29 June 2026, series C shares were registered with the National Depository for Securities.

The funds raised from the issue of series C shares significantly strengthened the Group's capital and liquidity position. As at 30 June 2026, the Group's equity amounted to PLN 846,096 thousand, compared to PLN 474,336 thousand as at 31 December 2025, while cash and cash equivalents amounted to PLN 458,251 thousand, compared to PLN 131,445 thousand as at 31 December 2025.

In the period of 6 months ended 30 June 2026, the Group recognised costs directly related to the issue of new series C shares as a reduction in equity in the amount of PLN 24,122 thousand.

Other costs, in the amount of PLN 1,933 thousand, related to the IPO process, which did not meet the recognition criteria as costs directly attributable to the issue of new equity instruments, were recognised in the financial result of the period (PLN 1,107 thousand) and the previous period (PLN 826 thousand).

In the reporting period, the Company commenced recognition of the long-term Equity-settled LTIP in accordance with IFRS 2 Share-based Payment. The cost of the programme recognised in the financial result of the period amounted to PLN 3,541 thousand and was non-cash in nature. In the consolidated statement of cash flows, it was presented as part of operating activities.

In the first half of 2026, there were also changes in the composition of the Company's bodies and the Audit Committee of the Supervisory Board was appointed. These changes were related to the adjustment of the Company's corporate governance structure to the requirements applicable to companies listed on the regulated market.

6. Material factors affecting the Condensed Interim Consolidated Financial Statements

The Group's financial results, assets and cash flows in the period of 6 months ended 30 June 2026 were primarily influenced by significant changes related to the continued development of the scale of operations, an increase in the number of own restaurants, the maturation of new restaurants, the structure of operating costs and capital transactions related to the initial public offering of the Company's shares.

The Group's consolidated revenues in the period of 6 months ended 30 June 2026 amounted to PLN 391,391 thousand, compared to PLN 242,481 thousand in the comparative period. The increase in revenues was primarily the result of an increase in the number of restaurants and an increase in sales in the existing chain. Restaurant sales amounted to PLN 381,466 thousand, compared to PLN 232,433 thousand in the comparative period.

In terms of geographical segments, the increase in the scale of operations was visible in all countries in which the Group operates, i.e. Poland, the Czech Republic and Romania. Poland remained the Group's largest segment in terms of scale of operations and an important element of operating results. The Czech Republic and Romania continued to develop the restaurant chain, with the profitability of individual segments varying depending on the degree of maturity of the restaurant, the structure of the brands, the pace of new establishments opening and local cost conditions.

In the first half of 2026, the Group observed positive sales trends in the existing restaurant chain, in particular in Poland and the Czech Republic. In Romania, the segment's results were influenced by a higher share of restaurants in the early stages of maturation and the related operating costs incurred before reaching the target level of sales and profitability.

At the operational level, the Group's results were significantly influenced by the structure of restaurant costs, in particular labour costs, costs of raw materials and materials, costs of external services, and costs of renting and maintaining the location. In the reporting period, the Group continued to operate in an environment of increased cost pressure, characteristic of the food service industry. This mainly concerned labour costs and the costs of selected food raw materials and packaging. The Group took measures to limit the impact of these factors by managing the product offer, pricing policy, restaurant efficiency and purchasing costs.

The Group's results were also shaped by the age structure of the restaurant chain. New restaurants opened in 2025 and 2026 were in the phase of sales development and reaching the target operational efficiency. As a consequence, their contribution to the Group's results in the short term was lower than in the case of more mature restaurants, with the simultaneous impact of restaurant costs generated before the opening of the restaurant on the result of the period.

In the second quarter of 2026 (period of 3 months ended 30 June 2026), the Group recorded an improvement in EBITDA compared to the corresponding period of the previous year, despite persistent cost pressure. The level of operating result was affected by higher depreciation and amortisation costs related to the development of the restaurant chain, as well as general management costs, including the costs of central functions related to servicing the growing scale of the Group's operations and the preparation and functioning of the Company as a public company.

In the reporting period, the Group also recognised costs related to the Equity-settled LTIP in accordance with IFRS 2. This expense was non-cash and was recognised in profit or loss and equity in accordance with the accounting principles described in this report.

The level of financial expenses was mainly influenced by interest expenses related to restaurant leasing and external financing. At the consolidated level, the results and selected balance sheet items were also shaped by exchange rate differences resulting from the conversion of the results of entities operating in the Czech Republic and Romania into the currency of the Group's presentation.

The Group's cash flows in the period of 6 months ended 30 June 2026 were shaped, on the one hand, by positive cash flows from operating activities, which amounted to PLN 34,872 thousand, and on the other hand, by high capital expenditures related to the development of the restaurant chain. Proceeds from the issue of series C shares, after deducting the costs of issue, had a significant positive impact on cash flow from financing activities.

Apart from the factors described above, in the period of 6 months ended 30 June 2026, there were no other events or circumstances which, in the opinion of the Management Board, would have a material impact on these condensed interim consolidated financial statements of the Group.

7. Material estimates and judgements used by the Group in the Condensed Interim Consolidated Financial Statements

The preparation of condensed interim consolidated financial statements in accordance with IAS 34 requires the Group Management Board to make judgements, estimates and make assumptions that affect the application of accounting principles and the presented values of assets, liabilities, revenues and expenses. Actual results may differ from estimates.

In preparing this report, the Management Board used the same material judgements and estimation methods as in the Group's consolidated financial statements for the year ended 31 December 2025, with the exception of changes resulting from current operating activities described below.

(i) Impairment of non-financial assets, including restaurant assets and goodwill

At each reporting date, the Group assesses whether there are indications that a non-financial asset or cash-generating unit may be impaired. If such indications occur, the Group estimates the recoverable amount of a given asset or cash-generating unit.

For the purposes of assessing impairment of restaurant assets, each restaurant is, in principle, a separate cash-generating unit, as it generates cash inflows that are largely independent of the inflows generated by other restaurants. The carrying amount of a CGU includes, in particular, property, plant and equipment, intangible assets and right-of-use assets attributable to the respective restaurant.

Goodwill was assigned to two cash-generating units corresponding to the activities of Rex Concepts BK Poland S.A. and Rex Concepts PLK Romania s.r.l. These are the lowest levels at which goodwill is monitored for management purposes.

Goodwill is subject to a mandatory annual impairment test as at 31 December and additionally at any other date if there are indications that it may be impaired. For mid-year reporting dates, the Group assesses whether such indications exist.

As at 30 June 2026, the Group assessed the indicators of impairment for the restaurant portfolio. The assessment analysed, in particular, the restaurant's operating results for the last 12 months, the performance of the results in relation to the approved plans, the process of achieving the target profitability of new restaurants, plans to close or sell locations, and changes in operating and market conditions.

On the basis of the review, indications of impairment were identified in relation to 26 restaurants. For these cash-generating units, impairment tests were carried out by estimating their value in use. As a result of the tests, the recoverable amount of the cash-generating units tested was not lower than their carrying amount.

As a result, the Group did not recognise impairment losses on restaurant assets as at 30 June 2026. Detailed information on the tests carried out for restaurant assets is presented in Note 17.

As part of the mid-year impairment assessment, the Group also analysed the cash-generating units to which goodwill was assigned. The assessment included, in particular, the net loss incurred by the Group in the period of 6 months ended 30 June 2026, actual results compared to the forecasts adopted in the tests conducted as at 31 December 2025, current financial forecasts, changes in market conditions, changes in discount rates, availability of financing and liquidity of the Group after the initial public offering of shares, and the ratio of the Parent Company's market capitalisation to the carrying amount of the Group's net assets.

The Management Board assessed that the net loss for the period of 6 months ended 30 June 2026 resulted to a significant extent from factors related to the implementation of the strategy for the development of the scale of operations, including network development costs, financing costs, depreciation and amortisation, costs of central functions and costs of the incentive programme settled in equity instruments. On the basis of the assessment carried out, including the analysis of the results of models and forecasts for cash-generating units to which goodwill was assigned, the Group did not identify the need to recognise an impairment loss as at 30 June 2026.

(ii) Assessment of expected credit losses (ECL)

The Group estimates expected credit losses (ECLs) in relation to financial assets measured at amortised cost, in accordance with the impairment model set out in IFRS 9. This estimate is made regardless of whether there are objective indications of impairment.

The Group's most significant financial assets covered by the ECL model include trade and other receivables. The Group uses a simplified approach to estimating ECL for trade receivables, which consists in recognising expected credit losses over the life of receivables, based on an analysis of historical losses, the ageing structure of receivables and an assessment of current and projected economic conditions.

As at 30 June 2026, the Group did not observe a significant deterioration in the quality of the receivables portfolio, an increase in the number of customer insolvencies or other events that may indicate increased credit risk. The ageing structure of trade receivables and the level of overdue remained stable compared to the end of 2025.

As a consequence, the Management Board assesses that the level of expected credit losses remains at an insignificant level and has not changed significantly compared to 31 December 2025.

(iii) Share-based incentive programme

The application of IFRS 2 to the Long-Term Incentive Programme (LTIP) required the Management Board to apply material judgements and estimates, in particular with regard to determining the grant date, the service commencement date, the vesting period, the estimate of the fair value of the instruments before the grant date and the manner in which the programme is recognised in the Group.

One of the most important judgements of the Management Board was to determine the grant date within the meaning of IFRS 2.

The LTIP programme was established by resolutions of the Extraordinary General Meeting and subsequently specified in the LTIP Bylaws and resolutions of the Supervisory Board specifying the programme participants and the planned allocation of warrants. These documents constitute the next stages of the corporate process and, in the opinion of the Management Board, do not in themselves result in the individual allocation of capital instruments to individual participants.

The Management Board assessed the moment when a common agreement is reached between the Company and the participants of the programme regarding the terms and conditions of individual allocation of equity instruments (meeting of minds).

In making this judgment, the Management Board took into account, in particular, that:

- signing the Allocation Agreement is a condition for participation in the LTIP resulting from the programme documentation;
- only at the moment of signing the Allocation Agreement does the participant accept the terms and conditions of individual allocation of instruments;
- prior to the conclusion of the Allocation Agreement, the Participant is not bound by the individual terms and conditions for the allocation of instruments resulting from this Agreement.

(amounts are expressed in thousands of PLN, unless otherwise stated)

As a consequence, the Management Board considered that the grant date falls at the moment of signing individual Allocation Agreements by the Company and the programme participants. As at 30 June 2026, the Allocation Agreements had not yet been concluded. They were signed on 10 August 2026, which the Management Board recognised as a grant date within the meaning of IFRS 2.

A separate assessment was required to determine the moment when the participants began to provide services in exchange for equity instruments covered by the programme. The Management Board considered that the period of provision of services related to the programme began on 4 May 2026, i.e. before the set grant date. As a consequence, the lack of a grant date as at 30 June 2026 does not mean that the services received from the programme participants up to the reporting date are not recognised.

The Company began recognising the services received from programme participants as at 4 May 2026. As the grant date has not yet been reached as at the reporting date, the fair value of the instruments used to determine the recognised amount for the period up to 30 June 2026 has been estimated at the reporting date.

Apart from the areas described above, there were no material changes in the reporting period in terms of other key judgements and estimates used by the Group's Management Board compared to the consolidated financial statements for the year ended 31 December 2025.

8. Revenue from contracts with customers

In the periods presented in this Interim Financial Information, the Group generated sales revenues with two revenue streams distinguished:

- Restaurant sales carried out as part of a chain of own restaurants under the Burger King and Popeyes brands on the Polish, Czech and Romanian markets,
- Sub-franchise revenues, i.e. revenues from granting sub-licenses to operate restaurants under the Burger King and Popeyes brands by other restaurateurs outside the Group.

Due to the specificity of the activity, which consists primarily in the management of own restaurants and retail sales of food service services to individuals, the Group does not have customers whose share in the Group's sales revenues would be significant (i.e. it would amount to 10% or more of the Group's revenues).

The Group recognises restaurant sales revenue at a point in time, and revenues from sub-franchises are recognised over time as performance progresses.

The geographical distribution of revenues and the division into the main types of customers are presented in the tables below:

6 months ended 30.06.2026	**Poland**	**Czech Republic**	**Romania**	**Total**
Revenue from external customers, including:	163,412	98,684	129,295	**391,391**
Restaurant sales (retail customers) - at a point in time	158,963	94,639	127,864	**381,466**
Sub-franchise revenue (corporate clients) - over time	4,449	4,045	1,431	**9,925**

6 months ended 30.06.2025	**Poland**	**Czech Republic**	**Romania**	**Total**
Revenue from external customers, including:	98,786	50,422	93,273	242,481
Restaurant sales (retail customers) - at a point in time	94,388	46,396	91,649	232,433
Sub-franchise revenue (corporate clients) - over time	4,397	4,026	1,625	10,048

(amounts are expressed in thousands of PLN, unless otherwise stated)

9. Reporting segments

The Group's Chief Operating Decision Maker (CODM) is the Management Board of the Parent Company, which makes key decisions regarding resource allocation and performance evaluation.

The Group's operating segment is the country in which the operations are conducted. The identification of operating segments within the Rex Concepts S.A. Group reflects the Group's organisational structure, the manner in which the Group is managed on a geographical basis, and the internal reporting regularly reviewed by the CODM. Each country in which the Group operates, namely Poland, the Czech Republic and Romania, constitutes a separate operating segment engaged in restaurant operations as well as franchise and marketing activities, and independently generates its own revenues, incurs its own costs and is assessed on the basis of specific performance indicators.

Separate financial information is available for each country (Poland, the Czech Republic and Romania). Operating segments are presented in a manner consistent with internal reporting provided to the CODM.

The Rex Concepts S.A. Capital Group identifies the following operating segments, which are also reporting segments:

Operating segment (reporting)	Units
Poland	Rex Concepts BK Poland S.A. Rex Concepts PLK Poland Sp. z o.o.
Czech Republic	Rex Concepts BK Czech s.r.o. Rex Concepts PLK Czech s.r.o.
Romania	Rex Concepts BK Romania s.r.l. Rex Concepts PLK Romania s.r.l.

Other activities mainly include the costs of holding and corporate functions performed by Rex Concepts S.A., including the costs of management, finance, reporting, investor relations, legal and administrative services, as well as costs related to the functioning of the Company as a Parent Company and a public company. These costs are not allocated to geographical segments, as they are not directly attributed to the operating activities of individual countries.

The Chief Operating Decision Maker evaluates the performance of operating segments mainly on the basis of a measure, which is the segment's revenues and EBITDA. EBITDA, as defined by the Management Board, is calculated as profit/(loss) from continuing operations before tax, adjusted for finance costs and finance income, impairment losses on non-financial and financial assets and depreciation.

EBITDA is the so-called Alternative Performance Measure (APM) within the meaning of the ESMA guidelines. This measure was presented because the Management Board considered it to be a significant additional indicator of the assessment of the Group's operating performance, and similar measures are commonly used in the industry. However, it should be emphasised that EBITDA is not a measure of financial performance, financial position or liquidity within the meaning of IFRS. In addition, not all entities calculate EBITDA in the same way, which means that the values presented by the Group may not be comparable with analogous ratios used by other entities. Therefore, these measures should not be treated as a substitute for net profit, cash flows or other measures calculated in accordance with IFRS.

The EBITDA reconciliation is as follows:

	6 months ended 30.06.2026	6 months ended 30.06.2025	3 months ended 30.06.2026	3 months ended 30.06.2025
Profit/(loss) from continuing activities before tax	**-53,312**	**-39,368**	**-24,488**	**-18,669**
Impairment losses on financial assets	33	75	122	65

(amounts are expressed in thousands of PLN, unless otherwise stated)

Impairment losses on non-financial assets (presented as part of Restaurant expenses)	214	165	149	165
Depreciation of right-of-use assets	25,945	13,809	13,113	7,325
Depreciation of property, plant and equipment	29,684	17,071	15,733	9,758
Amortisation of intangible assets	1,046	808	542	439
Finance income	-2,040	- 137	-3,428	- 61
Finance costs	26,549	12,802	12,488	7,749
Total EBITDA	**28,119**	**5,226**	**14,232**	**6,771**

The disclosed assets and liabilities of the segment are the operating assets and liabilities used by the segment in its operating activities. The information relating to assets and liabilities as well as revenues and costs for individual segments is prepared on the basis of internal management information and reflects actual financial data (assets and liabilities) of the entities classified within the segment.

The financial results of the reporting segments are as follows:

6 months ended 30.06.2026	Poland	Czech Republic	Romania	Other activities	Total
Revenue from external customers, including:	163,412	98,684	129,295	0	**391,391**
Restaurant sales	158,963	94,639	127,864	0	**381,466**
Sub-franchise revenue	4,449	4,045	1,431	0	**9,925**
Restaurant expenses	-150,360	-96,200	-128,979	0	**-375,539**
Sub-franchise expenses	-4,358	-3,719	-1,373	0	**-9,450**
General and administrative expenses	-16,102	-7,303	-7,911	-3,721	**-35,037**
Other income and expenses	-197	133	-105	0	**-168**
Total depreciation & amortisation recognised in profit or loss statement	-22,582	-17,727	-16,365	-2	**-56,675**
Impairment losses on financial assets recognised in profit or loss statement	-35	1	2	0	**-33**
Impairment losses on non-financial assets recognised in profit or loss statement	-149	-65	0	0	**-214**
Segment EBITDA	**15,161**	**9,386**	**7,291**	**-3,719**	**28,119**

(amounts are expressed in thousands of PLN, unless otherwise stated)

6 months ended 30.06.2025	Poland	Czech Republic	Romania	Other activities	Total
Revenue from external customers, including:	98,786	50,422	93,273	0	**242,481**
Restaurant sales	94,389	46,396	91,649	0	**232,433**
Sub-franchise revenue	4,397	4,026	1,625	0	**10,048**
Restaurant expenses	-91,443	-51,554	-90,694	0	**-233,691**
Sub-franchise expenses	-4,394	-3,671	-1,553	0	**-9,618**
General and administrative expenses	-12,863	-5,244	-5,350	-2,212	**-25,668**
Other income and expenses	65	-426	155	0	**-206**
Total depreciation & amortisation recognised in profit or loss statement	-12,728	-8,975	-9,985	0	**-31,688**
Impairment losses on financial assets recognised in profit or loss statement	-12	-40	-23	0	**-75**
Impairment losses on non-financial assets recognised in profit or loss statement	-165	0	0	0	**-165**
Segment EBITDA	**3,056**	**-1,458**	**5,840**	**-2,212**	**5,226**

3 months ended 30.06.2026	Poland	Czech Republic	Romania	Other activities	Total
Revenue from external customers, including:	87,709	52,521	69,269	0	**209,498**
Restaurant sales	85,127	49,087	69,148	0	**203,361**
Sub-franchise revenue	2,582	3,434	121	0	**6,137**
Restaurant expenses	-80,001	-49,491	-69,106	0	**-198,599**
Sub-franchise expenses	-2,174	-3,425	-242	0	**-5,841**
General and administrative expenses	-8,756	-4,308	-4,776	-2,655	**-20,495**
Other income and expenses	-100	214	-105	0	**9**
Total depreciation & amortisation recognised in profit or loss statement	-11,802	-9,165	-8,420	-1	**-29,388**
Impairment losses on financial assets recognised in profit or loss statement	-37	-49	-36	0	**-122**
Impairment losses on non-financial assets recognised in profit or loss statement	-149	0	0	0	**-149**
Segment EBITDA	**8,666**	**4,724**	**3,495**	**-2,653**	**14,232**

3 months ended 30.06.2025	Poland	Czech Republic	Romania	Other activities	Total
Revenue from external customers, including:	53,185	28,812	50,247	0	**132,245**
Restaurant sales	50,975	26,363	49,131	0	**126,469**
Sub-franchise revenue	2,210	2,449	1,116	0	**5,776**
Restaurant expenses	-48,415	-28,910	-48,177	0	**-125,503**
Sub-franchise expenses	-1,140	-2,487	-1,339	0	**-4,966**
General and administrative expenses	-6,538	-2,547	-2,352	-1,124	**-12,561**
Other income and expenses	-43	-243	88	0	**-197**
Total depreciation & amortisation recognised in profit or loss statement	-6,745	-5,361	-5,417	0	**-17,522**
Impairment losses on financial assets recognised in profit or loss statement	-2	-40	-23	0	**-65**
Impairment losses on non-financial assets recognised in profit or loss statement	-165	0	0	0	**-165**
Segment EBITDA	**3,962**	**25**	**3,908**	**-1,124**	**6,771**

(amounts are expressed in thousands of PLN, unless otherwise stated)

The Group operates on three markets: Polish, Czech and Romanian. Revenues from continuing operations broken down into segments also reflect the geographical area in which the Group generates revenues (geographical areas by customer location). There are no revenues between segments, and all revenues generated by reporting segments are revenues from external customers.

Segment assets and liabilities are measured on the basis consistent with the accounting policies applied in the preparation of the consolidated historical financial information. Assets and liabilities are allocated on the basis of the activities of a given segment and as at 30 June 2026 and 31 December 2025 they are as follows:

		30.06.2026	31.12.2025
Segment assets	Poland	519,905	500,671
	Czech Republic	371,114	331,378
	Romania	330,833	287,723
	Other activities	453,251	33,610
	Elimination of cross-segment transactions	-65,509	-26,332
	Total assets of the Group	**1,609,594**	**1,127,050**
Segment non-current assets *(excluding deferred tax)*	Poland	445,315	379,787
	Czech Republic	336,893	291,318
	Romania	303,190	249,706
	Other activities	92	94
	Total non-current assets of the Group	**1,085,490**	**920,905**
Capital expenditure on non-current assets *in accordance with IFRS 8 paragraph 24(b)**	Poland	56,471	89,185
	Czech Republic	22,702	64,164
	Romania	29,169	58,989
	Other activities	0	20
	Total capital expenditure	**108,342**	**212,358**
Segment commitments	Poland	300,621	266,395
	Czech Republic	267,876	213,615
	Romania	212,704	152,253
	Other activities	47,828	46,794
	Elimination of cross-segment transactions	-65,532	-26,342
	Total liabilities of the Group	**763,498**	**652,715**

** Capital expenditures include expenses incurred in the reporting period, mainly related to the opening of new restaurants (22 locations opened in the period from 1 January 2026 to 30 June 2026).*

(i) Seasonality of the Group's operations

The Group's operations are subject to seasonal fluctuations in revenues and profitability, and in the opinion of the Management Board, the Group's operations are not highly seasonal. Historically, restaurant sales are typically higher in the summer months, in particular in July-August, and in the run-up to Christmas at the end of the year. This is primarily due to increased consumer traffic, higher frequency of visits to shopping centres and high-traffic locations, and seasonally higher consumption. The first quarter of the year, on the other hand, is usually weaker due to lower consumer activity after the holiday period.

The results of the mid-year period are also influenced by the schedule of new restaurant openings and the age structure of the chain. In the period of 6 months ended 30 June 2026, the Group continued to develop the restaurant chain, increasing the number of its own restaurants from 159 as at 31 December 2025 to 181 as at 30 June 2026. Newly opened restaurants generate start-up costs and usually reach the target level of sales and profitability gradually, in the following months of operation. As a consequence, the financial results for the period of 6 months and for the 3 months ended 30 June 2026 may not reflect the results achievable in the entire financial year.

(amounts are expressed in thousands of PLN, unless otherwise stated)

10. Operating expenses

6 months ended 30.06.2026	Restaurant expenses	Sub-franchise expenses	General and administrative expenses	Total
Costs of food products and materials	-129,181	0	-5	**-129,186**
Employee Offsetting and benefits	-100,583	-3,133	-24,136	**-127,852**
External services - marketing and advertising	-15,925	-5,106	0	**-21,031**
External services - food delivery aggregators costs	-13,342	0	0	**-13,342**
External services - other external services	-10,840	-596	-6,518	**-17,954**
Rent (variable lease payments and short-term and low-value leases)	-2,124	-13	-680	**-2,817**
Utilities (energy, water, heating)	-19,478	-132	-328	**-19,938**
License (franchise) fees	-16,969	-426	0	**-17,395**
Depreciation of right-of-use assets	-25,659	0	-286	**-25,945**
Depreciation of property, plant and equipment	-29,091	-12	-581	**-29,684**
Amortisation of intangible assets	-756	0	-290	**-1,046**
Impairment losses on financial assets*	0	-33	0	**-33**
Impairment losses on non-financial assets**	-214	0	0	**-214**
Other costs	-11,377	0	-2,212	**-13,589**
Total	**-375,539**	**-9,450**	**-35,037**	**-420,026**

6 months ended 30.06.2025	Restaurant expenses	Sub-franchise expenses	General and administrative expenses	Total
Costs of food products and materials	-80,438	0	-4	**-80,442**
Employee Offsetting and benefits	-65,750	-2,832	-16,101	**-84,683**
External services - marketing and advertising	-9,389	-5,584	0	**-14,973**
External services - food delivery aggregators costs	-7,368	0	0	**-7,368**
External services - other external services	-8,264	-669	-6,313	**-15,246**
Rent (variable lease payments and short-term and low-value leases)	-3,022	-12	-605	**-3,639**
Utilities (energy, water, heating)	-12,209	-65	-143	**-12,417**
License (franchise) fees	-9,604	-372	0	**-9,976**
Depreciation of right-of-use assets	-13,623	0	-186	**-13,809**
Depreciation of property, plant and equipment	-16,607	-9	-455	**-17,071**
Amortisation of intangible assets	-519	0	-289	**-808**
Impairment losses on financial assets*	0	-75	0	**-75**
Impairment losses on non-financial assets**	-165	0	0	**-165**
Other costs	-6,733	0	-1,572	**-8,305**
Total	**-233,691**	**-9,618**	**-25,668**	**-268,977**

(amounts are expressed in thousands of PLN, unless otherwise stated)

3 months ended 30.06.2026	Restaurant expenses	Sub-franchise expenses	General and administrative expenses	Total
Costs of food products and materials	-68,935	0	2	**-68,933**
Employee Offsetting and benefits	-53,237	-1,652	-14,261	**-69,150**
External services - marketing and advertising	-8,524	-3,510	0	**-12,034**
External services - food delivery aggregators costs	-6,972	0	0	**-6,972**
External services - other external services	-5,584	-304	-3,808	**-9,696**
Rent (variable lease payments and short-term and low-value leases)	-1,565	-7	-186	**-1,758**
Utilities (energy, water, heating)	-10,000	-12	-130	**-10,142**
License (franchise) fees	-9,263	-225	0	**-9,488**
Depreciation of right-of-use assets	-12,966	0	-147	**-13,113**
Depreciation of property, plant and equipment	-15,328	-9	-396	**-15,733**
Amortisation of intangible assets	-393	0	-149	**-542**
Impairment losses on financial assets*	0	-122	0	**-122**
Impairment losses on non-financial assets**	-149	0	0	**-149**
Other costs	-5,683	0	-1,420	**-7,103**
Total	**-198,599**	**-5,841**	**-20,495**	**-224,935**

3 months ended 30.06.2025	Restaurant expenses	Sub-franchise expenses	General and administrative expenses	Total
Costs of food products and materials	-43,929	0	-2	**-43,931**
Employee Offsetting and benefits	-33,716	-1,825	-7,869	**-43,410**
External services - marketing and advertising	-5,598	-2,500	0	**-8,097**
External services - food delivery aggregators costs	-3,823	0	0	**-3,823**
External services - other external services	-4,117	-285	-3,285	**-7,687**
Rent (variable lease payments and short-term and low-value leases)	-1,937	-12	-159	**-2,108**
Utilities (energy, water, heating)	-6,195	-65	-56	**-6,317**
License (franchise) fees	-5,389	-195	0	**-5,583**
Depreciation of right-of-use assets	-7,229	0	-96	**-7,325**
Depreciation of property, plant and equipment	-9,553	-9	-197	**-9,758**
Amortisation of intangible assets	-281	0	-158	**-439**
Impairment losses on financial assets*	0	-75	10	**-65**
Impairment losses on non-financial assets**	-165	0	0	**-165**
Other costs	-3,571	0	-749	**-4,320**
Total	**-125,503**	**-4,966**	**-12,561**	**-143,029**

** Impairment losses on financial assets refer to impairment losses on trade and other receivables under the ECL (Expected Credit Loss) model.*

*** Impairment losses on non-financial assets include impairment losses and reversals on property, plant and equipment, intangible assets and right-of-use assets assigned to cash-generating units, as well as impairment losses on abandoned investment projects. Detailed information is provided in Note 17.*

(amounts are expressed in thousands of PLN, unless otherwise stated)

11. Other income and expenses

11.1. Other operating income and expenses

	6 months ended 30.06.2026	6 months ended 30.06.2025	3 months ended 30.06.2026	3 months ended 30.06.2025
Gains/losses on disposal of non-financial non-current assets	-10	-36	0	-36
Other income and expense items	-158	-170	9	-161
Other revenues and costs combined:	**-168**	**-206**	**9**	**-197**

11.2. Finance income and costs

	6 months ended 30.06.2026	6 months ended 30.06.2025	3 months ended 30.06.2026	3 months ended 30.06.2025
Interest income on financial assets, including:	1,560	137	1,520	61
- bank deposits	*1,560*	*137*	*1,520*	*61*
Revenue from foreign exchange differences (net)	0	0	1,258	0
Reversal of discount on deposits paid and discount on deposits received	0	0	0	0
Other	480	0	650	0
Total finance income:	**2,040**	**137**	**3,428**	**61**

Interest income is presented as finance income when it is earned from financial assets held for cash management.

	6 months ended 30.06.2026	6 months ended 30.06.2025	3 months ended 30.06.2026	3 months ended 30.06.2025
Costs for foreign exchange differences (net)	-4,386	-1,432	0	-1,565
Interest expense and finance expenses on financial liabilities, including:	-18,936	-10,965	-9,757	-5,865
- on lease liabilities	*-17,603*	*-10,929*	*-9,502*	*-5,831*
- on bank loans	*-1,284*	*-31*	*-255*	*-31*
Unwinding of the discount on provisions	-401	-260	-192	-136
Discount of paid rent deposits and reversal of discount of retained deposits	0	0	0	-86
Costs related to unused Top-up Facilities credit limit	-2,539	0	-2,539	0
Other	-288	-145	0	-97
Total finance costs:	**-26,549**	**-12,802**	**-12,488**	**-7,749**

Costs due to exchange rate differences (net) refer to exchange rate effects resulting from the conversion of lease liabilities. Interest expense and finance costs on financial liabilities include interest on lease liabilities, interest on bank loans.

In the finance costs of the period of 6 months ended 30 June 2026, the Group recognised PLN 2,539 thousand of costs related to Top-up Facilities, which were charged to profit or loss in connection with the expiry of the availability of these limits after the successful IPO of the Company's shares.

(amounts are expressed in thousands of PLN, unless otherwise stated)

12. Income tax

Income tax for the period of 6 months ended 30 June 2026 includes current tax and deferred tax change and has been determined in accordance with the applicable tax laws in the jurisdictions in which the Group companies operate.

In the reporting period, some of the Group's companies achieved a taxable profit, which was offset, as far as possible, by tax losses from previous years, in accordance with local tax regulations. Other Group companies incurred tax losses.

As at 30 June 2026, the Group updated its deferred tax assets and liabilities, taking into account changes in temporary differences arising during the reporting period, changes in the level of tax losses and an assessment of the possibility of realising deferred tax assets.

In the reporting period, the Group did not change the rules applied when assessing the possibility of recognising and realising deferred tax assets compared to 31 December 2025. Deferred tax assets are recognised to the extent that the Management Board considers it likely that taxable profits will be available that would allow them to be used. The assessment is made separately for individual tax entities, taking into account, in particular, current financial forecasts, the expected schedule for reversing temporary differences, and the rules and deadlines for the use of tax losses in force in a given jurisdiction.

Income tax included in the Statement of Profit or Loss is as follows:

	6 months ended 30.06.2026	6 months ended 30.06.2025	3 months ended 30.06.2026	3 months ended 30.06.2025
Current income tax expense (including minimum tax)	-198	-286	-113	-154
Deferred tax expense/(income)	-2,153	12,227	878	12,227
Income tax	**-2,351**	**11,941**	**765**	**12,073**

As at 30 June 2026, the Group disclosed a current income tax liability of PLN 198 thousand, mainly related to the minimum tax regulations in force in Poland.

Deferred tax assets before offsetting arose from the following items:

	30.06.2026	31.12.2025
Lease liabilities	106,331	87,608
Provision for restoration costs	1,797	1,486
Difference between carrying and tax value of property, plant and equipment and intangible assets	2,196	1,118
Impairment loss on financial assets	15	13
Negative exchange rate differences	0	9
Deferred revenue	166	149
Employee benefits payables, accruals and non-invoiced deliveries	1,581	1,737
Tax losses carried forward / Tax losses available for carry-forward	5,630	6,273
Deferred tax asset (before offset)	**117,749**	**98,394**
including the portion expected to be realised after more than 12 months	108,128	89,094
Offsetting	105,432	82,096
Deferred tax asset in the statement of financial position (after offsetting)	**12,317**	**16,298**

(amounts are expressed in thousands of PLN, unless otherwise stated)

The increase in deferred tax assets before offsetting in the first half of 2026 resulted primarily from an increase in lease liabilities recognised in accordance with IFRS 16 in connection with the further development of the restaurant chain. As at 30 June 2026, tax losses that could be settled in the future were also a material item of deferred tax assets. The value of recognised assets on this account amounted to PLN 5,630 thousand, compared to PLN 6,273 thousand as at 31 December 2025.

Deferred tax assets on tax losses are recognised only to the extent that the Management Board considers it likely that the entity will generate sufficient taxable income during the period in which it will be possible to use those losses. In the case of entities for which there are insufficient indications to support the use of tax losses, deferred tax assets are not recognised above the level justified by the expected reversal of existing positive temporary differences.

Deferred tax liabilities before offsetting arose from the following items:

	30.06.2026	31.12.2025
Right-of-use assets	104,844	83,723
Not realised positive exchange rate differences	588	200
Deferred tax liability (before offsetting)	**105,432**	**83,924**
including the portion expected to be realised after more than 12 months	96,599	75,091
Offsetting	105,432	82,096
Deferred tax liability in the statement of financial position (after offsetting)	**0**	**1,828**

The increase in the deferred tax liability before offsetting resulted primarily from an increase in the value of right-of-use assets recognised in accordance with IFRS 16 as a result of the development of the restaurant chain and the conclusion of new lease agreements.

Deferred tax assets and liabilities are offset to the extent that the Group has a legally enforceable right to offset current tax receivables and liabilities and where the deferred tax assets and liabilities relate to income tax imposed by the same tax authority on the same tax entity.

After offsetting deferred tax assets and liabilities, in accordance with the criteria set out in IAS 12, the Group reported net deferred tax assets of PLN 12,317 thousand as at 30 June 2026, compared to PLN 14,470 thousand as at 31 December 2025. The change in the net balance of PLN 2,153 thousand was recognised as deferred tax expense in the financial result of the period.

(amounts are expressed in thousands of PLN, unless otherwise stated)

13. Property, plant and equipment

In the six months ended 30 June 2026, the Group continued to develop its restaurant chain and opened 22 new outlets. Capital expenditures incurred in connection with the development of the chain resulted in an increase in property, plant and equipment by PLN 76,238 thousand, recognised as increases in property, plant and equipment under construction. A summary of changes in property, plant and equipment under construction is presented in the tables below.

6 months ended 30.06.2026	Buildings and leasehold improvements	Restaurant equipment	Other property, plant and equipment	Assets under construction	Total
Property, plant and equipment as of 1 January (net carrying amount)	**235,454**	**89,782**	**54,999**	**17,551**	**397,786**
Increases	0	337	0	105,528	105,865
Depreciation	-13,340	-7,289	-8,709	0	-29,338
Impairment loss	0	0	0	0	0
Reductions and liquidations	-725	-28	-76	-26	-855
Transfers	45,303	19,288	12,972	-77,564	0
Exchange rate differences	482	420	6	-341	566
Property, plant and equipment as of 30 June (net carrying amount)	**267,174**	**102,510**	**59,192**	**45,148**	**474,024**
Gross value	337,891	139,412	97,265	45,148	619,716
Accumulated depreciation and impairment losses	-70,717	-36,902	-38,073	0	-145,692
Net carrying amount as of 30 June	**267,174**	**102,510**	**59,192**	**45,148**	**474,024**

12 months ended 2025	Buildings and leasehold improvements	Restaurant equipment	Other property, plant and equipment	Assets under construction	Total
Property, plant and equipment as of 1 January (net carrying amount)	**128,550**	**54,834**	**33,888**	**16,333**	**233,604**
Increases	27,604	11,519	8,855	158,752	206,730
Depreciation	-17,243	-9,954	-12,038	0	-39,235
Impairment loss	0	0	0	0	0
Reductions and liquidations	-19	-282	-181	-162	-644
Transfers	97,743	34,028	24,542	-156,274	39
Exchange rate differences	-249	-362	-66	-898	-1,574
Property, plant and equipment as of 31 December (net carrying amount)	**235,454**	**89,782**	**54,999**	**17,551**	**397,786**
Gross value	286,496	118,475	83,909	17,551	506,431
Accumulated depreciation and impairment losses	-51,042	-28,693	-28,910	0	-108,645
Net carrying amount as of 31 December	**235,454**	**89,782**	**54,999**	**17,551**	**397,786**

(amounts are expressed in thousands of PLN, unless otherwise stated)

14. Leasing

In the periods presented in this Interim Financial Information, the Group has lease agreements in force for the following types of assets:

- lease agreements for restaurant space;
- lease agreements for land on which the Group operates restaurants;
- office space lease agreements.

In the period from 1 January 2026 to 30 June 2026, the Group opened 22 new restaurants, which resulted in an increase in the balance of the Right-of-use assets and the lease liability by PLN 85,075 thousand.

(i) Amounts included in the statement of financial position

The statement of financial position disclosed the following amounts related to leasing:

	30.06.2026	31.12.2025
Right-of-use assets:	**555,168**	**470,093**
Restaurant properties and office premises	543,401	458,735
Other assets	3,494	4,746
Provision for asset retirement obligations (premises)	8,273	6,612

	30.06.2026	31.12.2025
Lease obligations	**584,783**	**492,444**
Short-term	83,964	71,025
Long-term	500,819	421,419

Changes in the lease liability in subsequent periods were as follows:

	6 months ended 30.06.2026	6 months ended 30.06.2025
Balance as of 1 January	**492,444**	**255,950**
Increases - new lease agreements	102,295	36,832
Contract modifications and indexations	7,265	5,814
Accrued interest on lease liabilities	17,192	10,962
Payments of lease liabilities - capital part	-36,940	-19,620
Payments of lease liabilities - interest part	-127	-190
Exchange rate differences	2,654	689
Balance as of 30 June	**584,783**	**290,437**

(amounts are expressed in thousands of PLN, unless otherwise stated)

15. Intangible assets

6 months ended 30.06.2026	Goodwill	Acquired franchise rights	Software and licenses	Other intangible assets	Total
Intangible assets as of 1 January	**22,759**	**12,536**	**1,773**	**228**	**37,295**
Increases	0	2,333	144	0	**2,477**
Depreciation	0	-808	-187	-24	**-1,018**
Impairment loss	0	0	0	0	**0**
Reductions and liquidations	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Exchange rate differences	-105	0	-6	0	**-111**
Intangible assets as of 30 June	**22,654**	**14,061**	**1,724**	**204**	**38,643**
Gross value	22,654	19,286	2,492	505	**44,937**
Accumulated depreciation and impairment losses	0	-5,225	-768	-301	**-6,294**
Net carrying amount as of 30 June	**22,654**	**14,061**	**1,724**	**204**	**38,643**

12 months ended 2025	Goodwill	Acquired franchise rights	Software and licenses	Other intangible assets	Total
Intangible assets as of 1 January (net carrying amount)	**24,216**	**8,493**	**1,826**	**276**	**34,811**
Increases	0	5,364	264	0	**5,629**
Depreciation	0	-1,206	-355	-48	**-1,609**
Impairment loss	0	0	0	0	**0**
Reductions and liquidations	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Exchange rate differences	-1,434	-138	38	0	**-1,535**
Intangible assets as of 31 December (net carrying amount)	**22,759**	**12,512**	**1,773**	**228**	**37,295**
Gross value	22,759	16,585	2,397	505	**42,246**
Accumulated depreciation and impairment losses	0	-4,049	-625	-277	**-4,951**
Net carrying amount as of 31 December	**22,759**	**12,536**	**1,773**	**228**	**37,294**

The goodwill as at the reporting date amounted to PLN 22,654 thousand and decreased by PLN 105 thousand compared to 31 December 2025. This change resulted from the impact of foreign exchange differences (recognised as other comprehensive income) on the valuation of goodwill recognised in connection with the acquisition of Rex Concepts PLK Romania s.r.l.

As at 30 June 2026, the Group assessed the occurrence of impairment indications of cash-generating units to which goodwill was assigned. Detailed information on the assessment and tests is presented in Note 17.

(amounts are expressed in thousands of PLN, unless otherwise stated)

16. Other assets

As at 30 June 2026 and as at 31 December 2025, the balances of other assets consist of:

	30.06.2026	31.12.2025
Rent deposits	16,266	14,776
Prepayments for intangible assets	486	464
Prepayments and others	9,362	6,732
Cash deposits constituting collateral for surety guarantees	162	381
Accrued capital issues costs (IPO-related)	0	4,132
Financing arrangement costs -unused portion of the credit limit	1,577	2,351
Other assets, including:	**27,853**	**28,836**
Long-term	17,656	15,730
Short-term	10,197	13,106

Rent deposits refer to amounts paid by the Group to accounts indicated by landlords of restaurant space as collateral for future lease payments. These deposits are interest-free and are reimbursed at the time of termination of the lease agreement for the space related to a given deposit.

As at 31 December 2025, the other assets item presented accruals of costs related to the preparation of the initial public offering of the Company's shares and the costs of obtaining financing related to unused parts of the available credit limits.

In the first half of 2026, in connection with the successful IPO of Rex Concepts S.A. shares, the costs related to the IPO were settled in accordance with their final accounting qualification.

Costs directly related to the issue of new series C shares, which would not have been incurred in the absence of the issue, were recognised as a reduction in equity. Other costs related to the IPO process, which did not meet the criteria for direct attribution to the issue of equity instruments, were recognised in the statement of profit or loss. As at 30 June 2026, the Group no longer presented costs related to the issue of capital in other assets.

With regard to the costs of obtaining financing, the part concerning the used credit limits is settled in accordance with the effective interest rate method as part of the valuation of financial liabilities at amortised cost.

Due to the expiration of the availability of Top-up Facilities after the successful IPO of the Company's shares, the costs related to the unused part of this financing, which until that moment were presented as other assets, were charged to the finance costs of the period. In the first half of 2026, PLN 2,539 thousand was recognised in financial expenses on this account. The expiration of Top-up Facilities had no impact on the nominal value of bank loan liabilities, as the Company did not disburse funds within these limits.

17. Impairment of non-financial assets

(i) Cash-generating unit-level tests (restaurant assets)

As at 30 June 2026, the Group conducted an assessment of indicators of impairment for the entire restaurant portfolio. Each restaurant is a separate cash-generating unit and is subject to a separate impairment analysis. The impairment factors were identified at the level of individual restaurants, taking into account, in particular, a negative EBITDA result or a result significantly below the approved financial plans, the maturity stage of the restaurant, a slower than assumed sales growth rate, the remaining period of operation of the location and other operational and market factors that may indicate an impairment risk.

As a result of the analysis, the Group identified indications of impairment for 26 restaurants. For these restaurants, impairment tests were carried out at the level of individual restaurants as separate cash-generating units. the recoverable amount of the tested units was determined on the basis of value in use, estimated using the discounted cash flow method. Cash flow forecasts were based on current financial plans and the best estimates of the Management Board available as at 30 June 2026.

(amounts are expressed in thousands of PLN, unless otherwise stated)

For each restaurant tested, the forecast period corresponded to the expected period of operation at the location, generally no longer than the period assumed in the valuation of the lease liability, including the option to extend the lease agreements if they were considered highly likely to be performed.

The cash flow forecasts took into account the current operating results of individual locations, observed sales trends, the stage of maturation of the restaurant and the actions taken by the Group to improve sales and profitability. The key assumptions adopted in the tests included the forecasted level of sales, gross margin, labour costs, semi-variable costs, marketing costs, the rate of achieving the assumed profitability, the remaining period of operation of the restaurant and the discount rates appropriate for individual markets.

The tests did not use a single long-term growth rate for all the restaurants tested. Assumptions for sales growth and profitability were determined on a site-by-site basis, taking into account the maturation stage of the restaurant, its past performance, sales trends, and planned operating and marketing activities. In general, the tests did not include a residual value beyond the expected lifetime of the location unless the forecast period included a highly likely lease extension. The discount rates used in the tests reflected the current market assessment of the value of money over time and the risks specific to the tested sites, which were not included in the projected cash flows.

As a result of the tests, the recoverable amount of all tested units was not lower than their carrying amount. Therefore, in the period of 6 months ended 30 June 2026, the Group did not recognise impairment losses on restaurant assets as a result of tests carried out at the level of cash-generating units.

The amount of PLN 214 thousand presented under "Impairment losses on non-financial assets" includes impairment losses and reversals of impairment losses on individual property, plant and equipment and intangible assets. These items were recognised independently of tests carried out at the level of cash-generating units and related to assets that were not planned for further use in the Group's restaurant operations.

(ii) Impairment of goodwill

As at 30 June 2026 and 31 December 2025, goodwill attributable to cash-generating units was as follows:

	30.06.2026	**31.12.2025**
The goodwill was created as a result of the acquisition of Rex Concepts BK Poland S.A. - allocated to CGU, which is in the Poland operating segment	14,110	14,110
The goodwill was created as a result of the acquisition of Rex Concepts PLK Romania s.r.l.- allocated to CGU, which is in the Romania operating segment	8,544	8,649

The Group conducted impairment tests for goodwill attributable to CGU Polska and CGU Romania as at 30 June 2026. The tests were conducted using the fair value method less disposal costs, based on cash flow forecasts prepared on the basis of current budgets and financial plans approved by the Management Board.

The recoverable amount of cash-generating units to which goodwill was assigned was estimated as fair value less disposal costs, using the discounted cash flow income technique. The measurement was classified as level 3 of the fair value hierarchy due to the use of unobservable inputs.

Cash flow forecasts included an eight-year period of the detailed forecast and residual value after this period. The forecasts took into account the operations of restaurants operating as at the reporting date and the planned development of operating activities.

The assumptions made reflected the Management Board's best estimate of future cash flows and the assumptions that, in the opinion of the Management Board, would be taken into account by market participants when valuing the Group's operations as at the reporting date.

(amounts are expressed in thousands of PLN, unless otherwise stated)

The key assumptions adopted in the impairment tests as at 30 June 2026 were as follows:

	30.06.2026
Discount rate after tax for the market:	
Polish	8.44%
Romanian	10.54%
Average annual revenue growth rate during the period of the detailed market forecast:	
Polish	40.70%
Romanian	43.50%
Assumed disposal costs	1%

As a result of the impairment tests, as at 30 June 2026, the Group did not recognise an impairment loss.

The Group conducted an analysis of the sensitivity of the test to changes in key assumptions, including the discount rate, the growth rate after the detailed forecast period and the level of cost of sales. On the basis of the analysis, reasonably possible changes to key assumptions would not result in the need to recognise an impairment loss.

18. Trade and other receivables

As at 30 June 2026 and 31 December 2025, the balances of trade and other receivables were as follows:

	30.06.2026	31.12.2025
Trade receivables, including:	16,193	19,548
Receivables from food delivery aggregators and payments	*7,755*	*8,846*
Other tax receivables	16,724	15,709
Other receivables	1,572	508
Impairment loss on receivables	-888	-862
Total trade and other receivables	**33,602**	**34,903**

Under the agreement establishing collateral on receivables, the Company, until the financial liabilities are fully repaid, may not dispose of or encumber these receivables in any way without the bank's consent, in particular their sale, further assignment, establishment of collateral on them, rights of set-off, pre-emption rights or other rights of third parties.

19. Cash and cash equivalents

	30.06.2026	31.12.2025
Cash in bank accounts	455,952	129,336
Cash on hand	2,299	2,109
Total cash and cash equivalents	**458,251**	**131,445**

Credit risk related to cash and cash equivalents is discussed in Note 26 Financial risk management.

Cash with limited availability relates to the VAT balance, as presented in the table below:

	30.06.2026	31.12.2025
Restricted cash (VAT account)	39	0
Total	**39**	**0**

(amounts are expressed in thousands of PLN, unless otherwise stated)

20. Equity

20.1. Share capital

The share capital structure and shareholder structure of Rex Concepts S.A. as at 30 June 2026 is as follows:

Shareholder	Number of shares (units)	% of share capital	Number of votes	% of total votes
Rex Invest CEE S.a.r.l.	62,717,427	65.86%	62,717,427	65.86%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	9,955,555	10.45%	9,955,555	10.45%
Others	22,560,573	23.69%	22,560,573	23.69%
Total	**95,233,555**	**100.00%**	**95,233,555**	**100.00%**

All shares of Rex Concepts S.A. as at 30 June 2026 are ordinary and non-preferred shares and have the same rights and obligations.

20.2. Settlement of the initial public offering and the costs of the issue of series C shares

On 7 May 2026, the shares of Rex Concepts S.A. debuted on the regulated market operated by the Warsaw Stock Exchange.

As part of the initial public offering, the Company issued 32,000,000 series C ordinary bearer shares with a nominal value of PLN 1.00 each. The issue price of one series C share was PLN 14.00. The total gross proceeds from the issue of series C shares amounted to PLN 448,000 thousand.

Costs directly related to the issue of new series C shares, which would not have been incurred if the issue of shares had not been carried out, were recognised as a reduction in equity. These costs reduced the excess of the issue value of series C shares over their nominal value, included in the supplementary capital.

Other costs related to the IPO process, which did not meet the recognition criteria as costs directly attributable to the issue of new equity instruments, were recognised in the statement of profit or loss in the period to which they related. This concerned in particular the costs related to the preparation of the Company for operation as a public company, the overhead costs of the IPO process, the costs of general advisory and other costs that were not directly incremental to the issue of new shares.

The settlement of proceeds from the issue of series C shares and costs directly related to the issue is presented in the table below (the amounts in the table are expressed in thousands of PLN, except for the number of shares and the issue price of one share):

	6 months ended 30.06.2026
Number of series C shares issued	32,000,000
Issue price of one series C share	PLN 14.00
Gross proceeds from the issue of shares	**448,000**
Bid costs directly deducting the gross proceeds from the bid, including the basic remuneration of bidders and banks	14,930
Net proceeds from the issue of shares	**433,070**
Nominal value of the issued shares included in the share capital	32,000
Excess of the issue price over the nominal value of the shares before issue costs	416,000
Costs directly related to the issue of shares recognised as a reduction in equity	24,122
Excess of the issue price over the nominal value of the shares after deduction of issue costs	**391,878**

Of the total PLN 24,122 thousand of costs directly attributable to the issue of series C shares recognised as a deduction from equity, PLN 14,930 thousand was withheld from the gross proceeds on settlement of the offering. The remaining PLN 9,192 thousand was not settled out of the offering proceeds and was paid by the Company directly to the service providers, accordingly, it does not reduce the proceeds from the share issue presented within financing activities.

The costs of the IPO process recognised in the statement of profit or loss were presented under the item of general management expenses and include costs that were not directly related to the issue of new series C shares or related to the broader process of preparing the Company for the IPO and operating as a public company.

Cost type	**Recognised in**	**6 months ended 30.06.2026**
Costs directly related to the issue of new series C shares	Reduction of equity	24,122
IPO process costs recognised in the financial result	General and administrative expenses/other operating expenses	1,933
Total costs associated with the IPO process		**26,055**

In the separate statement of cash flows, the proceeds from the issue of series C shares were presented in financial activities in the amount actually received by the Company, i.e. after deducting the costs of the issue.

20.3. Supplementary capital

The balance of the Supplementary Capital as at 30 June 2026 consists of the excess of the value of the in-kind contribution over the nominal value of the issued shares, resulting from legal documents.

20.4. Foreign currency translation

As described in Note 3, these Condensed Interim Consolidated Financial Statements have been prepared in accordance with the same accounting principles and valuation methods that were used in the preparation of the Group's last annual consolidated financial statements for the year ended 31 December 2025. Thus, in a separate item of equity, the Group disclosed differences from the conversion of controlled foreign entities that are recognised in other comprehensive income. The amount accumulated in equity is transferred to the statement of profit or loss at the time of disposal of the net investment.

(amounts are expressed in thousands of PLN, unless otherwise stated)

20.5. Reserve capital under the IFRS 2 incentive programme

In the period of 6 months ended 30 June 2026, the Company commenced recognition of a Long-Term Incentive Programme ("LTIP") settled in equity instruments in accordance with IFRS 2 Share-based Payment.

In connection with the implementation of the programme, as at 30 June 2026, the Company recognised the reserve capital under the IFRS 2 incentive programme in the amount of PLN 3,541 thousand. This capital corresponds to the value of services received from programme participants in the period from the date of commencement of the provision of services, i.e. from 4 May 2026, to 30 June 2026.

The cost of the incentive programme was recognised in the financial result of the period, with a corresponding increase in equity as reserve capital under the IFRS 2 incentive programme. The recognition of the cost of the programme was not related to cash outflows in the reporting period.

As at 30 June 2026, the Company's shares were not issued or subscribed for under the LTIP programme. Detailed information regarding the incentive programme, including the date of commencement of the provision of services, the grant date and the method of recognition of the programme in accordance with IFRS 2, is presented in Note 29.

21. Financial liabilities - bank loans

On 13 June 2025, the Company entered into a financing agreement with Bank Pekao S.A., including:

- credit limit of up to EUR 15,000 thousand and PLN 64,350 thousand, available in tranches,
- a limit for the guarantee line of up to EUR 5,000 thousand, intended to secure rent payment liabilities arising from restaurant lease agreements.

As part of the agreement, on 26 June 2025, the Company benefited from financing in one tranche in EUR in the amount of EUR 5,000 thousand and one tranche in PLN in the amount of PLN 21,450 thousand. The collateral for the bank loan is set out in point (ii) below. The funds raised under the agreement were used to finance current operating activities and strengthen the Group's liquidity.

On 12 December 2025, the Company entered into Annex No. 2 to the applicable financing agreement with Bank Pekao S.A. The annex provided for the possibility of making available additional credit limits, the so-called Top-up Facilities, in the amount of up to EUR 15,000 thousand and PLN 63,450 thousand, intended to finance capital expenditures related to the development of the restaurant chain. In accordance with the terms of the agreement, the availability of Top-up Facilities was subject to the fulfilment of certain contractual conditions and expired in the event of an effective initial public offering of the Company's shares.

Due to the successful IPO of Rex Concepts S.A. shares in May 2026, Top-up Facilities expired in accordance with the terms of the financing agreement and were not available as at 30 June 2026. The Company did not draw funds under Top-up Facilities.

As a consequence of the expiry of the availability of Top-up Facilities, transaction costs related to this part of the financing, which were previously presented as assets and settled in accordance with the expected period of availability of financing, were recognised in the statement of profit or loss in the period of 6 months ended 30 June 2026. These costs were recognised under the item of financial expenses.

The basic parameters of the loan are presented in the table below:

Tranche	Available amount (contract currency)	Available amount (PLN thousand)	Amount used (contract currency)	Amount used (PLN thousand)	Interest rate	Maturity
EUR	EUR 15,000 thousand	64,445	EUR 5,000 thousand	21,482	variables (EURIBOR + margin)	13.06.2028
PLN	PLN 64,350 thousand	64,350	PLN 21,450 thousand	21,450	variables (WIBOR + margin)	13.06.2028

The bank loan is subject to a variable interest rate, determined on the basis of the EURIBOR reference rates for the EUR tranche and WIBOR for the PLN tranche, increased by the bank's margin. The variable interest rate exposes the Company to interest rate risk, which may affect the amount of finance costs in subsequent reporting periods. The bank loan was measured at amortised cost in accordance with IFRS 9.

(amounts are expressed in thousands of PLN, unless otherwise stated)

Interest accrued in the period of 6 months ended 30 June 2026 amounted to PLN 1,284 thousand and was recognised under the item of financial expenses. Financial expenses also included PLN 2,539 thousand of costs related to Top-up Facilities, which were charged to profit or loss in connection with the expiry of the availability of these limits after the effective IPO of the Company's shares.

As at 30 June 2026, the Company presents liabilities under a bank loan in the amount of PLN 42,291 thousand as part of long-term liabilities. The carrying amount is lower than the nominal amount of the debt by the unsettled part of transaction costs, settled using the effective interest rate method over the loan period. The liability includes the value of the capital drawn, which is repayable in June 2028 according to the schedule. As at the reporting date, the Company has no accrued, unpaid interest.

The table below presents the movements in loans during the reporting period:

	6 months ended 30.06.2026	6 months ended 30.06.2025
Balance as of 1 January	**41,904**	**0**
Drawdown	0	42,690
Accrued interest	1,284	31
Interest paid	-1,284	-31
Exchange rate differences	450	-30
Adjustment due to measurement at amortised cost	-63	-798
Balance as of 30 June	**42,291**	**41,862**

In the period of 6 months ended 30 June 2026, changes in the Company's financial liabilities resulted primarily from the calculation and payment of interest, settlement of transaction costs using the effective interest rate method and exchange rate differences related to the conversion of a loan denominated in EUR.

Due to the expiration of the availability of Top-up Facilities after the successful IPO of the Company's shares, the costs related to the unused part of this financing, previously presented as assets, were charged to the finance costs of the period. This event had no impact on the nominal value of bank loan liabilities, as the Company did not draw funds under Top-up Facilities. Together with the bank loan agreement, the Company signed an agreement to open a guarantee line up to EUR 5,000 thousand.

(i) Financial covenants

In accordance with the terms of the financing agreement concluded with Bank Pekao S.A., the Group is obliged to meet certain financial conditions, monitored on the basis of the Group's consolidated financial data and certificates of compliance submitted to the lender in accordance with the schedule specified in the financing agreement.

The scope of monitored covenants includes, in particular:

- financial cost coverage ratio,
- leverage ratio, understood as the ratio of net debt to EBITDA,
- permissible deviations of revenues and EBITDA compared to the values adopted in the base model,
- restrictions on the level of capital expenditure, linked to asset efficiency requirements.

As at 30 June 2026 and as at the date of approval of these condensed interim consolidated financial statements for publication, the Group met the financial conditions resulting from the financing agreement. On the basis of current financial forecasts and available sources of financing, the Management Board does not anticipate a breach of financial covenants in the period of 12 months from the reporting date.

Failure to comply with the financial covenants could result in a breach event, giving the lender the right to take actions provided for in the financing agreement, including demanding early repayment of liabilities. As at 30 June 2026, the Group has not identified any circumstances that would result in the loss of the right to defer the maturity date of financial liabilities.

(amounts are expressed in thousands of PLN, unless otherwise stated)

22. Employee benefits

The costs of employee benefits in each of the presented periods include:

	6 months ended 30.06.2026	6 months ended 30.06.2025
Salaries (including costs of outsourcing employees)	-101,871	-69,733
Social Security	-15,987	-10,607
Cost of share-based payments settled in equity instruments	-3,541	0
Other employee benefits costs	-6,453	-4,343
Total	**-127,852**	**-84,683**

In the period of 6 months ended 30 June 2026, the Group recognised the cost of share-based payments settled in equity instruments in connection with the LTIP incentive programme, recognised in accordance with IFRS 2 Share-based Payment.

On 4 May 2026, the Supervisory Board of the Parent Company adopted a resolution on the allocation of the pool of instruments under the LTIP incentive programme. On this basis, the Group concluded that the period of provision of services by the programme participants for the purposes of IFRS 2 began on that date. The agreements with the programme participants were signed after the reporting date, i.e. on 10 August 2026.

The cost of share-based payments for the period from 4 May 2026 to 30 June 2026 was recognised in employee benefit expenses. This cost was not related to cash outflows during the reporting period and was recognised, with a corresponding entry in equity, as reserve capital for share-based payments.

(i) Average employment

The average employment (based on employment contracts and their equivalents in each market) in each of the presented periods was (based on the number of people):

	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Restaurant employees	1,908	1,315
Administrative staff	168	132
Executives	6	6
Total	**2,082**	**1,453**

23. Provisions

	Asset retirement obligation	Total
Short-term	0	0
Long-term	10,409	10,409
Total provisions as of 30.06.2026	**10,409**	**10,409**
Short-term	0	0
Long-term	7,957	7,957
Total provisions as of 31.12.2025	**7,957**	**7,957**
Short-term	0	0
Long-term	4,741	4,741
Total provisions as of 30.06.2025	**4,741**	**4,741**

(amounts are expressed in thousands of PLN, unless otherwise stated)

(i) Asset retirement obligation

In all markets, the Group is obliged to restore the premises used under lease agreements and in which restaurants are operated to their original condition after the end of the lease agreement. Therefore, a provision has been created for the present value of the estimated expenditures to be incurred to remove the leased investment. These costs have been included in the initial value of the Right-of-use assets and are amortised over the lease period. The provision will be used on the date of termination of the lease agreement.

24. Trade payables and other liabilities

Trade payables and other liabilities as at 30 June 2026 and 31 December 2025 are as follows:

	30.06.2026	31.12.2025
Trade payables	32,628	26,805
Accruals for deliveries received but non-invoiced	26,248	21,494
Investment commitments	27,167	23,238
Retained Guarantee Deposits for Construction Works	4,775	4,134
Liabilities for employee remuneration	11,951	11,509
Employee benefits liabilities	9,634	9,529
Social security liabilities	8,571	7,490
Other tax liabilities	766	536
Accounts payable	4,035	3,486
Total, including:	**125,775**	**108,221**
- long-term	1,289	1,691
- short-term	124,486	106,530

As part of its employee benefit liabilities, the Group discloses the following items:

	30.06.2026	31.12.2025
Provisions for retirement and disability severance payments	0	0
Provisions for annual leave	5,739	3,643
Provisions for bonuses and salary costs depending on the result	3,895	5,886
Total	**9,634**	**9,529**

The Group creates provisions for bonuses related to annual employee appraisals in accordance with the bonus policy, provisions for discretionary bonuses (including long-term incentive bonuses), which in the case of the Parent Company's management are accepted by its Supervisory Board, as well as provisions for unused leave as at the reporting date for the previous year.

Provisions for bonuses and holiday provisions are presented in this Interim Financial Information as part of employee benefits under Trade payables and other liabilities in relation to the current part and in the item "other liabilities" in relation to the long-term part.

	Bonus provision	Holiday provision	Total
Short-term	3,895	5,739	9,634
Long-term	0	0	0
Total provisions as of 30.06.2026	**3,895**	**5,739**	**9,634**
Short-term	5,886	3,643	9,529
Long-term	0	0	0
Total provisions as of 31.12.2025	**5,886**	**3,643**	**9,529**

25. Impairment of financial assets

As indicated in Note 3, in preparing these Condensed Interim Consolidated Financial Statements, the Management Board was guided by the same material judgements and estimates that were applicable in preparing the Group's annual consolidated financial statements for the year ended 31 December 2025. Therefore, the Company has carried out an impairment analysis of financial assets.

(amounts are expressed in thousands of PLN, unless otherwise stated)

As a result of the analysis, impairment losses were made in the amounts disclosed in Note 26 Financial risk management - Credit risk.

26. Financial risk management

The Group assessed that the fair value of cash and cash equivalents, assets from paid rent deposits, trade and other receivables, trade liabilities and other liabilities, as well as loans granted is close to their carrying amounts, largely due to the short-term maturities of these instruments (with the exception of rent deposits, which are long-term).

Trade and other receivables and other liabilities presented below do not include the balance related to taxes and employee settlements. Rent deposits are presented in these Condensed Interim Consolidated Financial Statements after discounting effects.

As at 30 June 2026 and 31 December 2025, the Group did not hold equity instruments measured at fair value. There were no transfers between the levels of the fair value hierarchy in the period ended 30 June 2026.

(i) Financial instruments

The following table shows the carrying amounts of financial assets and financial liabilities.

	Note	30.06.2026	31.12.2025
Financial assets			
Financial assets measured at amortised cost			
Trade and other financial receivables	*18*	15,306	18,686
Rent deposits	*16*	16,266	14,776
Cash and cash equivalents	*19*	458,251	131,445
		489,822	**164,907**

	Note	30.06.2026	31.12.2025
Financial liabilities			
Financial liabilities measured at amortised cost			
Trade payables and other financial liabilities	*24*	90,818	75,671
Bank loans	*21*	42,291	41,904
Lease liabilities (outside the scope of IFRS 9)	*14*	584,783	492,444
		717,892	**610,019**

* *Trade payables and other financial liabilities comprise trade payables, accruals and uninvoiced deliveries, capital expenditure payables and deposits received.*

(amounts are expressed in thousands of PLN, unless otherwise stated)

(ii) Exposure to financial risk

This Note explains the Group's exposure to financial risks and how these risks may affect the Group's future financial results:

Risk	What causes exposure	Pricing	Management
Market risk – foreign exchange risk	Recognised financial assets and financial liabilities not denominated in functional currency	Cash flow forecasts Sensitivity analysis	Analysis of the possibility of signing contracts in local currencies
Credit risk	Cash and cash equivalents, trade and other receivables,	Age Analysis Credit rating	Diversification of banks cooperating with the Group and investment of funds only in reputable financial institutions. Monitoring of receivables balances, ageing analysis and ongoing assessment of the credibility of contractors. In the area of food supply and sub-franchises, the Group cooperates with proven partners, and credit exposure is monitored as part of ongoing operational and financial cooperation.
Liquidity risk	Other liabilities	Future cash flow forecasts	Availability of credit lines and loan instruments
Interest rate risk	Bank loan liabilities	Loans measured at amortised cost in accordance with IFRS 9. Variable interest rate (EURIBOR/WIBOR + margin) affects the amount of financial costs.	Monitoring changes in interest rates, analysis of the sensitivity of finance costs, assessment of the possibility of using hedging instruments (e.g. IRS), although no hedging contracts have been concluded as at the reporting date.

Control over risk management is exercised primarily by the Management Board of the Parent Company in cooperation with the Management Boards of the subsidiaries. The Management Board identifies, assesses and hedges financial risk in close cooperation with the Group's operating units, defining policies covering specific areas at risk and investing excess liquidity.

26.1. Market risk – foreign exchange risk

The Group operates on three markets: Poland, the Czech Republic and Romania and is exposed to changes in the exchange rates of various currencies, in particular EUR.

Foreign exchange risk arises in connection with trading transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of a given company in the Group.

In addition, 66% of the Group's total lease liabilities as at 30 June 2026 are contracts denominated in EUR in subsidiaries (48% as at 31 December 2025) whose functional currency is other than EUR (PLN, CZK and RON, respectively).

In June 2025, the Group entered into a credit agreement with a limit of up to EUR 15,000 thousand and a guarantee line also denominated in EUR. Additionally, pursuant to Annex No. 2 of December 2025, the Group obtained additional credit limits (Top-up Facilities) of up to EUR 15,000 thousand.

As at 30 June 2026, the Group used a loan tranche in the amount of EUR 5,000 thousand. These liabilities are denominated in a foreign currency, which results in exposure to exchange rate risk. Fluctuations in the EUR exchange rate against the borrower's functional currency may affect the value of financial liabilities, interest expenses and the Group's financial result. The Group monitors foreign exchange exposure and analyses the possibilities of mitigating risk through natural hedging and the potential use of hedging instruments, although as at the reporting date no hedging contracts have been entered into by the Group.

(amounts are expressed in thousands of PLN, unless otherwise stated)

26.2. Credit risk

Credit risk arises in the case of cash and cash equivalents, as well as credit exposure in relation to outstanding trade receivables, deposits transferred and loans granted.

(i) Cash and cash equivalents

The credit risk associated with financial instruments in the form of cash in bank accounts is limited because the parties to the transaction are banks with high credit ratings received from international rating agencies.

The Group holds cash in financial institutions with a high and good rating, adequate equity and a strong and stable market position.

(ii) Trade and other receivables

The Group analyses trade receivables broken down into receivables related to restaurant sales (including those carried out through delivery aggregators) and receivables related to sub-franchise sales.

Receivables related to restaurant sales are characterized by low credit risk due to the short settlement cycle and the nature of payments made mainly in cash or payment cards. Receivables from aggregators are usually settled within 30 days and are subject to an individual credit risk assessment.

With regard to sub-franchise receivables, the Group applies the simplified approach provided for in IFRS 9 and recognises expected credit losses based on historical levels of default adjusted for future factors. The methodology for calculating expected credit losses and the material assumptions used by the Group remained unchanged compared to 31 December 2025.

In the period of 6 months ended 30 June 2026, the Group reversed part of the previously recognised impairment losses in connection with the repayment and update of the recoverability assessment of selected trade receivables. As at 30 June 2026, the Group did not identify a significant deterioration in the credit quality of the receivables portfolio or a material concentration of credit risk.

The reconciliation of expected credit loss impairments on trade and other receivables is as follows:

	6 months ended 30.06.2026	6 months ended 30.06.2025
Value at the beginning of the period as of January 1	**-246**	**-95**
Recognition of an allowance for expected credit losses charged to profit or loss during the year	-33	-75
Receivables written off during the year as irrecoverable	0	0
Reversal of unused provisions	0	0
Value at the end of the period as of June 30	**-279**	**-170**

26.3. Liquidity risk

The Group recognises liquidity risk as a threat related to the loss or limitation of the ability to cover current expenses, taking active actions to ensure an adequate amount of cash and access to various sources of financing, which allows for timely settlement of both current and future financial liabilities. In 2025, the Group gained access to external financing in the form of a bank loan, which improved liquidity, but at the same time introduced liabilities requiring monitoring of financial covenants. The Management Board regularly analyses cash flow forecasts in the context of the loan repayment schedule and the conditions for the availability of additional tranches.

The Group's prudent liquidity management principles assume that sufficient cash is maintained and that financing is available through sufficient amounts to repay liabilities on their due dates.

In May 2026, the Group raised additional funds as part of the initial public offering. The total gross proceeds from the issue amounted to PLN 448,000 thousand, and the net proceeds, after deducting costs directly related to the issue, amounted to PLN 433,070 thousand. The funds raised significantly strengthened the Group's liquidity position and are the main source of financing for the planned capital expenditures related to the development of the restaurant chain, while reducing the need for debt financing.

(i) Liquidity ratios monitored by the Group

The Management Board of the Parent Company regularly monitors the areas of operations in terms of liquidity risk, as well as the assessment of the ability to continue operations. This assessment is based on the forecast of the financial result and the related cash flow forecast, taking into account the planned level of debt. In addition, the Group monitors the profitability of individual segments on the basis of adjusted EBITDA and the level of cash in comparison with the cash flow forecast resulting from the approved annual financial plan and forecasts for further periods, controlling the payment dates of liabilities on an ongoing basis.

On the basis of the liquidity analysis performed by the Group as at the date of approval of this Information, no circumstances indicating a threat to the continuation of operations by the Group and the Parent Company in the foreseeable future, i.e. in the period not shorter than 12 months from 23 September 2026, were found.

(ii) Available funding

As at 30 June 2026, the Group had access to unused credit limits resulting from the financing agreement concluded with Bank Pekao S.A. in the amount of EUR 10,000 thousand and PLN 42,900 thousand. These limits may be used to finance current liquidity needs and capital expenditures related to the development of the restaurant chain, in accordance with the terms of the financing agreement.

On 12 December 2025, the Company concluded an annex to the financing agreement, which provided for the possibility of making additional credit limits, the so-called Top-up Facilities, available. In accordance with the terms of the financing agreement, the availability of Top-up Facilities expired upon the effective IPO of the Company's shares.

Due to the successful IPO of Rex Concepts S.A. shares in May 2026, Top-up Facilities expired in accordance with the terms of the financing agreement and were not available as at 30 June 2026. The Group did not draw funds under Top-up Facilities.

(iii) Analysis of the Group's financial liabilities

The table below provides an analysis of the Group's financial liabilities, which will be settled in each age bracket, based on the period to expiry as at the reporting date. The amounts shown in the table are contractual, undiscounted cash flows. Future cash flows from financial liabilities may differ from the amount shown in the table below as interest rates and exchange rates change.

The cash flows included in the maturity analysis are not expected to occur much earlier or in significantly different amounts.

(amounts are expressed in thousands of PLN, unless otherwise stated)

The maturity dates of financial liabilities, including estimated interest payments, for individual reporting dates, i.e. as at 30 June 2026 and as at 31 December 2025, are as follows:

	Under 1 year	1 to 2 years	From 2 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
30.06.2026						
Trade payables and other financial liabilities	86,645	0	0	0	86,645	86,645
Deposits received	886	1,444	2,924	0	5,254	4,775
Bank loans	3,005	3,005	44,434	0	50,444	42,291
Lease liabilities	80,769	80,838	237,808	430,346	829,761	584,783
Total	**171,305**	**85,287**	**285,166**	**430,347**	**972,104**	**718,494**
31.12.2025						
Trade payables and other financial liabilities	71,537	0	0	0	71,537	71,537
Deposits received	2,373	1,122	777	0	4,272	4,134
Bank loans	2,981	2,981	44,074	0	50,036	41,904
Lease liabilities	71,025	67,455	199,225	374,319	712,024	492,444
Total	**147,915**	**71,559**	**244,076**	**374,319**	**837,869**	**610,019**

26.4.Interest rate risk

The Group is exposed to the risk of changes in interest rates in connection with external financing and lease obligations. As at 30 June 2026, the Group had a bank loan described in Note 21 and lease liabilities presented in Note 14. The bank loan bears interest at the variable base rate WIBOR or EURIBOR increased by the margin set in the loan agreement, which means that changes in market rates have a direct impact on the Group's finance costs. Lease liabilities are measured in accordance with IFRS 16 using the marginal interest rate set at the date of commencement of the agreement, therefore they are not subject to current fluctuations in interest rates, however, new lease agreements concluded in the future will be calculated on the basis of current market rates, which may increase the value of liabilities and finance costs.

An increase in interest rates may lead to an increase in debt service costs, which in turn affects the Group's financial result and cash flows. The Management Board monitors the market situation and periodically analyses the impact of interest rate changes on finance costs, taking into account both current macroeconomic conditions and forecasts. As at the reporting date, the Group did not use derivatives to hedge interest rate risk.

After proceeds from the issue of series C shares, the Group's cash significantly exceeds the debt owed to the bank loan, and the free funds are held in bank accounts and deposits. The Group's exposure to interest rate risk is currently dominated by the cash position rather than by debt, and the decline in interest rates will reduce interest income on deposits to a significant extent in excess of savings on loan servicing costs.

In addition, the Group is exposed to risks related to the reform of benchmarks (the so-called IBOR reform), in particular with regard to the planned discontinuation of the publication of the WIBOR indicator and its replacement with an alternative reference rate.

Therefore, there is a risk of changes in the rules for determining the interest rate on financial agreements based on WIBOR, including bank loans, which may affect the level of future finance costs of the Group.

As at the reporting date, the Group's loan agreements contained provisions allowing for the adjustment of the interest rate to the new benchmark, which reduces the Group's risk related to the reform of benchmarks. The Management Board monitors the progress of the reform and analyses its potential impact on the Group's financial position and results.

(amounts are expressed in thousands of PLN, unless otherwise stated)

27. Fair value estimation

The Group does not have any material assets or financial liabilities measured at fair value.

In the opinion of the Management Board, the carrying amount of financial assets and liabilities recognised at amortised cost is a reasonable approximation of their fair value.

28. Related party transactions

28.1. Parties Controlling or Exerting Significant Influence

The following individuals and persons exercise control over the Group or have significant influence:

Name	Type	Headquarters/Country of Residence
Rex Invest CEE S.à r.l.	Directly Parent Company	Luxembourg
Metropolitan Properties International s.r.o.	Parent Company at the highest level	Czech Republic
Małgorzata Ewa McGovern with her family	A person exercising control at the highest level	Czech Republic
Paloma Gamo Gimenez with her family	Significant investor	Spain

28.2. Subsidiaries

Shares in subsidiaries were disclosed in Note 4 Group subsidiaries.

28.3. Remuneration of key management personnel

	6 months ended 30.06.2026	6 months ended 30.06.2025
Short-term employee benefits of Management Board Members with surcharges	2,935	1,917
Remuneration of Supervisory Board members, including participation in the Audit Committee	34	0
Cost of share-based payments settled in equity instruments	2,917	0
Total	**5,886**	**1,917**

Key management personnel include members of the Management Board and the Supervisory Board of the Parent Company.

The amounts presented in the table include the costs of services of key management personnel included in the Group's financial result for the period, including gross remuneration with employer surcharges and provisions for benefits due for the reporting period.

In the period of 6 months ended 30 June 2026, the members of the Supervisory Board of the Parent Company, including the members of the Audit Committee, began to receive remuneration for performing their functions. This remuneration has been due since May 2026 and has been included in the table above under "Remuneration of Supervisory Board members, including participation in the Audit Committee".

In the period of 6 months ended 30 June 2026, the members of the Management Board of the Parent Company were covered by the Equity-settled LTIP. The programme includes share-based payments recognised in accordance with IFRS 2.

(amounts are expressed in thousands of PLN, unless otherwise stated)

On 4 May 2026, the Supervisory Board of the Parent Company adopted a resolution on the allocation of the pool of instruments under the LTIP incentive programme. On this basis, the Company concluded that the period of provision of services by the programme participants for the purposes of IFRS 2 began on that date. The agreements with the programme participants, including members of the Management Board, were signed after the reporting date, i.e. on 10 August 2026.

The cost of share-based payments attributable to key management personnel for the period from 4 May 2026 to 30 June 2026 is included in the table above under "Cost of share-based payments settled in equity instruments". This cost was not related to cash outflows in the reporting period and was recognised, with a corresponding entry in equity, as reserve capital for share-based payments. As at 30 June 2026, there was no issue of shares to LTIP participants.

28.4.Transactions with other related entities

(i) Sale and purchase of goods and services

	6 months ended 30.06.2026	6 months ended 30.06.2025
Purchase of goods and services		
Purchase of services from affiliated entities by key management personnel*	17	26
Total	**17**	**26**

** Training services acquired by the Group from entities personally related to key management personnel.*

(ii) Outstanding balances of receivables/payables for the purchase of services

As at 30 June 2026 and 31 December 2025, the Group had no outstanding balances of receivables from the purchase of services under transactions with related entities.

29. Share-based incentive programme

On 7 April 2026, the Extraordinary General Meeting of Rex Concepts S.A. adopted the Long-Term Incentive Programme ("LTIP"), the aim of which is to bind key management staff to the Group in the long term and to increase the alignment of the interests of programme participants with the interests of shareholders.

The programme provides for the granting of subscription warrants entitling to subscribe for ordinary shares of Rex Concepts S.A. at the strike price specified in the LTIP Regulations. The programme has been classified as a share-based payment programme settled with equity instruments in accordance with IFRS 2 Share-based Payment.

The programme includes two distinct entitlement pools:

- IPO Pool, the purpose of which is to reward key people for their contribution to the preparation and conduct of the IPO process,
- Post-IPO Pool, the aim of which is long-term motivation and retention of key management after the IPO.

Determining the grant date and the moment of commencement of recognition of services received from programme participants required the application of professional judgment of the Management Board.

As at 30 June 2026, individual agreements with programme participants (Allocation Agreements) have not yet been concluded. These agreements were concluded on 10 August 2026 and the Management Board considered this date to be a grant date within the meaning of IFRS 2, as it was only at that moment that a common agreement (meeting of minds) was reached between the Company and individual programme participants regarding the terms and conditions of individual allocation of equity instruments.

At the same time, the Management Board assessed that the period of provision of services related to the programme began before the grant date, i.e. 4 May 2026.

(amounts are expressed in thousands of PLN, unless otherwise stated)

For accounting purposes, the vesting period has been determined in accordance with the definitions contained in IFRS 2, regardless of the terminology used in the LTIP Rules. In particular, the Management Board has concluded that the obligation of participants to remain in a specific professional relationship with the Group is a condition for the provision of services (service condition) within the meaning of IFRS 2.

Parameter	IPO Pool	Post-IPO Pool
Maximum number of warrants (pcs)	987,891	4,939,455
Number of awards included in the measurement as at the grant date (units)	952,711	3,351,239
Type of instrument	Subscription Warrants	Subscription Warrants
Strike price	PLN 1.00 per share	PLN 11.20
Start of service period	4 May 2026	4 May 2026
End of the vesting period	7 May 2027	7 May 2027 to 7 May 2031, depending on the tranche
Possibility of exercise	from 7 May 2027	from the day following the completion of the vesting of the tranche
Final Execution Date	7 April 2036	7 April 2036

The maximum number of warrants indicated in the table corresponds to the size of the pools provided for in the programme. The part of the pool that remains unallocated to participants has not been included in the cost of the programme recognised by the Group.

With regard to IPO Pool, the vesting period for the purposes of IFRS 2 is until 7 May 2027. The IPO Pool cost is therefore recognised during the service provision period from 4 May 2026 to 7 May 2027. The cost related to the Post-IPO Pool is recognised by the respective vesting periods of the individual tranches of the programme.

The acquisition of rights under the LTIP programme is subject to the fulfilment of the conditions set out in the regulations, which include, in particular, the fact that the programme participant remains in a professional relationship with the Company or another company from the Group on the relevant date of acquisition of the rights and the absence of circumstances resulting in the loss of rights in accordance with the provisions of the regulations.

The fair value of the equity instruments has been estimated by an independent actuary. The assumptions adopted for the valuation of the plan are as follows:

Parameter	IPO Pool	Post-IPO Pool
Grant date	10 August 2026	10 August 2026
Share price per grant date	PLN 12.27	PLN 12.27
Strike price	PLN 1.00	PLN 11.20
Expected volatility	36%	36%
Risk-free rate	5.7%	5.7%
Valuation method	finite difference method based on the Black-Scholes-Merton model	finite difference method based on the Black-Scholes-Merton model

As the period of provision of services began before the grant date, the Group began recognising the cost of the programme as at 4 May 2026.

In the period of 6 months ended 30 June 2026, the Group recognised an expense of PLN 3,541 thousand under the LTIP programme, with a corresponding increase in the reserve capital under the IFRS 2 incentive programme. The cost includes the value of services received from programme participants in the period from 4 May to 30 June 2026 and was not related to cash outflows in the reporting period.

(amounts are expressed in thousands of PLN, unless otherwise stated)

30. Bank guarantees, pledges and collateral

The Group, operating on the restaurant market, is obliged to pay deposits under lease agreements (the amounts of deposits paid by the Group are disclosed in the item Other assets in accordance with Note 16 Other assets) or to hold bank guarantees securing future lease payments to tenants.

On the Polish market, the Group has established bank guarantee agreements with Bank Pekao S.A. (as at 31 December 2025, the agreement with ING Bank Śląski S.A., terminated on 15 January 2026, was still in force), which are collateral for the lease agreements signed by the Group. The balances of bank guarantees as at 30 June 2026 and 31 December 2025 are as follows:

		Guarantee limit in PLN thousand per day	
Bank	**Currency**	**30.06.2026**	**31.12.2025**
ING Bank Śląski S.A.	EUR	0	224
ING Bank Śląski S.A.	PLN	0	274
Bank Pekao S.A.	PLN	2,884	2,654
Bank Pekao S.A.	CZK	4,100	0
Bank Pekao S.A.	EUR	6,508	5,248
Total		**13,492**	**8,400**

Bank guarantees in ING Bank Śląski S.A. (the last of the guarantees in ING Bank Śląski S.A. expired in the first half of 2026) were secured by the Group in the amount of 40% of the maximum guarantee amount in the form of funds deposited in interest-free bank deposits (in bank accounts belonging to Group companies). The funds were released each time after the expiry of the guarantee period (i.e. one year). As at 30 June 2026, unreleased collateral deposited with the bank amounted to PLN 161 thousand. These funds, presented as other assets as at the reporting date, were released after the reporting date.

In connection with the external financing agreement signed on 13 June 2025, annexed on 12 December 2025, the Group has collateral and registered pledges established on the Group's assets. Detailed data on collateral and pledges are described in Note 21.

31. Capital Management

In the period of 6 months ended 30 June 2026, the Group's capital structure changed significantly in connection with the initial public offering of Rex Concepts S.A. shares and the issue of series C shares. Gross proceeds from the issue of series C shares amounted to PLN 448,000 thousand, of which PLN 32,000 thousand was recognised in the share capital, and the excess of the issue price over the nominal value of the shares, after deducting costs directly related to the issue, was recognised in the supplementary capital.

The funds raised strengthened the Group's capital base and increased the level of available cash intended for financing the further development of the restaurant chain, servicing liabilities and the Group's current liquidity needs.

In connection with the successful conduct of the initial public offering, the availability of Top-up Facilities provided for in the annex to the financing agreement of 12 December 2025 expired. As at 30 June 2026, the Group had no debt under Top-up Facilities.

32. Loss per share

On 15 December 2025, the Extraordinary General Meeting of the Parent Company adopted a resolution to reduce the nominal value of the shares to PLN 1.00 while proportionally increasing the number of shares, without changing the amount of the share capital. Comparative data on the weighted average number of shares and loss per share have been retrospectively transformed to ensure comparability.

On 7 May 2026, the shares of Rex Concepts S.A. debuted on the regulated market operated by the Warsaw Stock Exchange.
32,000,000 series C ordinary bearer shares with a nominal value of PLN 1.00 each. Series C shares have been included in the weighted average number of shares as at 7 May 2026.

(amounts are expressed in thousands of PLN, unless otherwise stated)

As at 30 June 2026, the Company's share capital amounted to PLN 95,233,555 and was divided into 95,233,555 ordinary shares with a nominal value of PLN 1.00 each, including 161,000 series A shares, 63,072,555 series B shares, and 32,000,000 series C shares. All shares were ordinary and non-preferred shares. The National Court Register also indicates a target capital of PLN 3,555,555 and a conditional increase in the share capital of PLN 5,927,346.

The weighted average number of ordinary shares for the period of 6 months ended 30 June 2026 was 72,957,312 shares, while for the period of 3 months ended 30 June 2026 it amounted to 82,574,214 shares. The basic loss per share was calculated as the ratio of the net loss attributable to the shareholders of Rex Concepts S.A. and the weighted average number of ordinary shares outstanding in a given period.

	6 months ended 30.06.2026	6 months ended 30.06.2025	3 months ended 30.06.2026	3 months ended 30.06.2025
Loss attributable to holders of ordinary shares of the Parent Company	-55,663	-27,427	-23,723	-6,597
Weighted average number of shares to calculate the basic loss per share (units)	72,957,312	63,233,555	82,574,214	63,233,555
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A.	**-0.76**	**-0.43**	**-0.29**	**-0.10**

In the period of 6 months and 3 months ended 30 June 2026, the Company recognised the cost of share-based payments in accordance with IFRS 2 in connection with the LTIP incentive programme. On the basis of the resolution of the Supervisory Board of 4 May 2026, the Company concluded that the period of provision of services by the programme participants began on that date. The agreements with the programme participants were signed after the reporting date, i.e. on 10 August 2026. The cost recognised in the period of 6 months and 3 months ended 30 June 2026 was included in the net loss underlying the calculation of the basic and diluted loss per share.

The equity recognised in connection with the share-based payments was not included in the weighted average number of ordinary shares for the purposes of the basic loss per share, as at 30 June 2026 there was no issue of shares under the incentive programme.

Potential ordinary shares resulting from the LTIP incentive programme, the authorised capital and the conditional increase in share capital were not included in the diluted loss per share calculation, as in the period of 6 months and 3 months ended 30 June 2026, the Company reported a net loss, and their inclusion would have an anti-dilution effect. As a consequence, the diluted loss per share is equal to the basic loss per share.

The calculation of the weighted average number of ordinary shares for the period of 6 months and 3 months ended 30 June 2026 is as follows:

	Number of shares	Number of days included in the calculation	Weighted average number of shares
6 months ended 30 June 2026			
Shares existing before the issue of series C shares	63,233,555	181 / 181	63,233,555
Series C shares issued as part of the IPO	32,000,000	55 / 181	9,723,757
Weighted average number of ordinary shares			**72,957,312**
3 months ended 30 June 2026			
Shares existing before the issue of series C shares	63,233,555	91 / 91	63,233,555
Series C shares issued as part of the IPO	32,000,000	55 / 91	19,340,659
Weighted average number of ordinary shares			**82,574,214**

After the reporting date, the Company entered into an agreement to subscribe for 516,128 series D ordinary bearer shares with a nominal value of PLN 1.00 each and an issue price of PLN 14.00 per share. The total issue price of series D shares amounted to PLN 7,225,792. The inflow of funds from the subscription of series D shares took place on 5 August 2026. Series D shares were not included in the basic calculation or diluted loss per share for the period of 6 months and 3 months ended 30 June 2026, as they were subscribed for after the reporting date.

33. Events after the end of the reporting period

After the reporting date, i.e. after 30 June 2026, until the date of approval of these condensed interim consolidated financial statements for publication, the events described below occurred.

(i) Settlement of stabilisation activities and issue of series D shares

In connection with the initial public offering of the Company's shares and the debut of Rex Concepts S.A. shares on the regulated market of the Warsaw Stock Exchange, in the first half of 2026 stabilisation activities were carried out in accordance with the terms of the stabilisation agreement concluded between the Company, Rex Invest CEE S.à r.l. and Bank Polska Kasa Opieki S.A. as the stabilisation manager. In accordance with the stabilisation agreement, the stabilising manager could purchase the Company's shares or rights to the Company's shares during the stabilisation period, and the economic burden of the shares acquired as part of the stabilisation was borne by Rex Invest CEE S.à r.l. as the selling shareholder.

After the completion of stabilisation activities, Rex Invest CEE S.à r.l. fulfilled the obligations arising from the stabilisation arrangements. In order to supplement the number of shares held by Rex Invest CEE S.à r.l. after the end of the stabilisation, after the reporting date, the Company entered into an agreement with Rex Invest CEE S.à r.l. to subscribe for series D shares issued as part of the authorised capital.

Pursuant to the subscription agreement for series D shares and the resolution of the Management Board of 7 July 2026, the Company's share capital was to be increased by PLN 516,128 through the issue of 516,128 ordinary bearer shares of series D with a nominal value of PLN 1.00 each. The issue price of one series D share was PLN 14.00, and the total issue price of series D shares amounted to PLN 7,225,792. The receipt of funds from the subscription of series D shares in the amount of PLN 7,225,792 took place on 5 August 2026. The increase in the share capital in connection with the issue of series D shares was registered by the registry court on 1 September 2026.

(ii) Signing agreements with LTIP incentive programme participants

On 7 April 2026, the Extraordinary General Meeting of Shareholders of the Parent Company approved the implementation of a long-term incentive programme for selected members of the Group's management and key employees. On 4 May 2026, the Supervisory Board of the Parent Company adopted resolutions on the allocation of the pool of instruments under the LTIP programme. In the condensed interim consolidated financial statements for the period of 6 months ended 30 June 2026, the Group recognised the cost of payments based on shares settled in equity instruments in connection with the incentive programme. After the reporting date, on 10 August 2026, the Company signed agreements with the participants of the LTIP programme. The signing of the agreements was a formal confirmation of the conditions of participation in the programme and the parameters of the instruments granted to the participants of the programme. The detailed terms and conditions of the programme are described in Note 29 of these condensed interim consolidated financial statements.

(iii) Implementation of the loyalty programme for Burger King in Poland

On 1 July 2026, the Group implemented a loyalty programme for the Burger King brand in Poland. The programme is part of the development of the Group's digital and CRM tools and is aimed at increasing customer engagement, frequency of visits and effectiveness of marketing activities. As at the date of approval of these condensed interim consolidated financial statements for publication, the impact of the programme on the Group's financial position, financial result and cash flows was not material.

(iv) Expansion of the portfolio of aggregators in the supply channel for the Popeyes brand in Poland

After the reporting date, on 6 July 2026, the Group expanded its aggregator portfolio with another partner, while continuing cooperation with the existing aggregator, ensuring competition in this channel and adapting to market expectations. This event had no impact on the Group's consolidated financial data as at 30 June 2026.

(v) Creation of a new subsidiary

After the reporting date, on 21 August 2026, Rex Concepts S.A. established Rex Concepts Incubator Sp. z o.o. with its registered office in Wrocław. Rex Concepts S.A. acquired 100% of shares in the newly created company.

The share capital of the newly established company amounts to PLN 80 thousand and is divided into 1,600 shares with a nominal value of PLN 50 each. The shares were acquired by Rex Concepts S.A. and covered by a cash contribution.

The excess of the value of the contribution over the nominal value of the acquired shares, in the amount of PLN 720 thousand, was allocated to the supplementary capital of the newly established company.

The establishment of Rex Concepts Incubator Sp. z o.o. constitutes a non-adjusting event after the reporting date within the meaning of IAS 10 "Events after the Reporting Period" and had no impact on the Group's consolidated financial data as at 30 June 2026.

(vi) Increase in the guarantee line limit

After the reporting date, the Group signed an annex to the agreement on the opening of a guarantee line concluded with Bank Polska Kasa Opieki S.A. On the basis of the annex, the bank increased the revolving line for the issuance of bank guarantees from EUR 5,000 thousand to a total amount of EUR 10,000 thousand for the benefit of Group companies.

(vii) Opening of new restaurants after the reporting date

After the reporting date, until the date of approval of these condensed interim consolidated financial statements for publication, the Group continued to implement the strategy of developing the restaurant chain on the Polish, Czech and Romanian markets. During this period, the Group opened 22 own restaurants, including 15 restaurants in Poland, 5 restaurants in the Czech Republic and 2 restaurants in Romania.

(viii) Admission and introduction of Series D shares to stock exchange trading

On 22 September 2026, the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A., KDPW) issued a statement concerning the conditional registration in the securities depository of 516,128 ordinary bearer Series D shares of Rex Concepts S.A., with a nominal value of PLN 1.00 each. On the same day, the Management Board of the Warsaw Stock Exchange adopted a resolution on the admission of the above Series D shares to stock exchange trading and their introduction to trading on the regulated market as of 25 September 2026, subject to the registration of those shares by KDPW on that date.

After the reporting date, there were no other events that would require recognition or additional disclosure in these condensed interim consolidated financial statements.

The events described above have been classified as non-adjusting events after the reporting date within the meaning of IAS 10 Events after the Reporting Period. These events have been included in the relevant disclosures relating to equity, the LTIP incentive scheme and events after the reporting date.

SEMI-ANNUAL MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE REX CONCEPTS S.A. GROUP FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2026

1. Introduction

The Group was established on 31 August 2022, while the Parent Company of the Group, i.e. Rex Concepts S.A., was registered in the National Court Register on 19 December 2024.

The registered office and principal place of business of the Parent Company are located at:

Rex Concepts S.A.
Gwiaździsta 66
53-413 Wroclaw

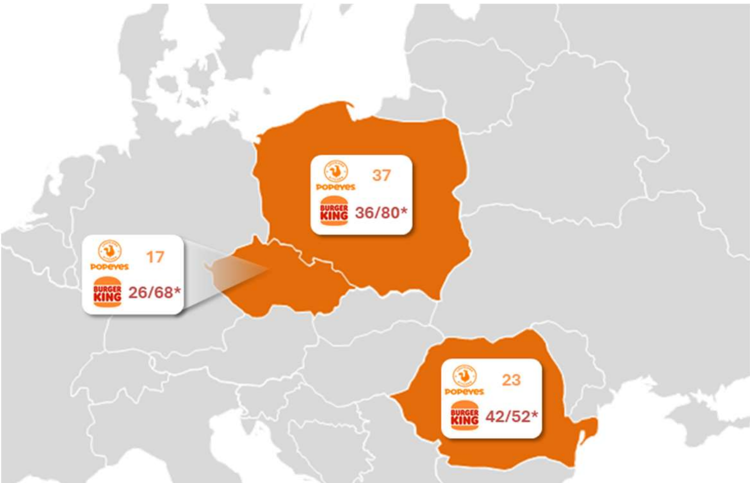
The report contains information on the Group's operations, material events of the period, financial position, principal risks and uncertainties for the remaining months of the 2026 financial year of the financial year 2026 and other information required by the regulations on periodic reporting of issuers of securities.

2. Key information about the Group

The Rex Concepts S.A. Capital Group is a dynamically developing operator of restaurant chains operating in three markets of Central and Eastern Europe: Poland, the Czech Republic and Romania. The Group's activities focus on modern food service concepts responding to the changing needs of consumers in terms of quality, convenience and availability of services.

The activities of the Rex Concepts S.A. Group are currently organised according to 3 geographical segments: Poland, the Czech Republic and Romania. In the period of 6 months ended 30 June 2026, the Group managed a chain of restaurants under the Burger King and Popeyes brands in each of these markets, as well as activities related to sub-franchise and market development within these brands.

The number of restaurants broken down by segment and brand as at 30 June 2026 is presented in the map below:



** Number of own restaurants and restaurants operated by sub-franchisees*

(amounts are expressed in thousands of PLN, unless otherwise stated)

As at 30 June 2026, the Group consisted of six operating companies, including two in Poland, two in the Czech Republic and two in Romania, and a holding company in Poland, Rex Concepts S.A., which holds 100% of shares in each of the operating companies (subsidiaries):

Unit name	Country	Brand
Rex Concepts S.A.	Poland	
Rex Concepts BK Poland S.A.	Poland	
Rex Concepts BK Czech s.r.o.	Czech Republic	BURGER KING
Rex Concepts BK Romania s.r.l.	Romania	
Rex Concepts PLK Poland Sp. z o.o.	Poland	
Rex Concepts PLK Czech s.r.o.	Czech Republic	POPEYES
Rex Concepts PLK Romania s.r.l.	Romania	

The operating companies manage local operations in close cooperation with Rex Concepts S.A., which allows them to flexibly adapt to the specifics of local markets while maintaining operational consistency.

- In 2026, there were changes in the composition of the Management Board and the Supervisory Board of Rex Concepts S.A.
- As at 1 January 2026, the Management Board of Rex Concepts S.A. consisted of:
- Olgierd Danielewicz - President of the Management Board,
- Peter Kaineder - Member of the Management Board,
- Jerzy Tymofiejew - Member of the Management Board,
- Bartosz Szuas - Member of the Management Board.

On 13 April 2026, Irmina Kochman and Małgorzata Kloka were appointed to the Management Board of Rex Concepts S.A. Therefore, as at 30 June 2026 and as at the date of approval of this report for publication, the Management Board of Rex Concepts S.A. consisted of:

- Olgierd Danielewicz - President of the Management Board,
- Peter Kaineder - Member of the Management Board,
- Małgorzata Kloka - Member of the Management Board,
- Irmina Kochman - Member of the Management Board,
- Bartosz Szuas - Member of the Management Board,
- Jerzy Tymofiejew - Member of the Management Board.

In the period from 30 June 2026 to the date of approval of this report for publication, there were no changes in the composition of the Management Board of Rex Concepts S.A.

As at 1 January 2026, the Supervisory Board of Rex Concepts S.A. consisted of:

- Henry McGovern - Chairman of the Supervisory Board,
- Adam Putyra - Member of the Supervisory Board,
- Troy Weeks - Member of the Supervisory Board,
- Steven Kent Winegar Clark - Member of the Supervisory Board.

On 3 April 2026, Troy Weeks resigned from the position of Member of the Supervisory Board of Rex Concepts S.A., with the effectiveness of the resignation being conditional on the appointment of at least one new member of the Supervisory Board. On 7 April 2026, the Extraordinary General Meeting of Rex Concepts S.A. adopted resolutions on the conditional appointment of Iwona Gębusia and Milena Olszewska-Miszuris to the positions of Members of the Supervisory Board of Rex Concepts S.A. for the duration of the joint term of office, as members meeting the independence criteria. The conditions for the effectiveness of Troy Weeks' resignation and the appointment of new Members of the Supervisory Board were met on 6 May 2026.

Therefore, as at 30 June 2026 and as at the date of approval of this report for publication, the Supervisory Board of Rex Concepts S.A. consisted of:

- Henry McGovern - Chairman of the Supervisory Board,
- Iwona Gębusia - Member of the Supervisory Board,
- Milena Olszewska-Miszuris - Member of the Supervisory Board,
- Adam Putyra - Member of the Supervisory Board,
- Steven Kent Winegar Clark - Member of the Supervisory Board.

In the period from 30 June 2026 to the date of approval of this report for publication, there were no changes in the composition of the Supervisory Board of Rex Concepts S.A.

In the first half of 2026, the Supervisory Board of Rex Concepts S.A. appointed the Audit Committee. As at 30 June 2026 and as at the date of approval of this report for publication, the Audit Committee consisted of:

- Milena Olszewska-Miszuris - Chairperson of the Audit Committee,
- Iwona Gębusia - Member of the Audit Committee,
- Adam Putyra - Member of the Audit Committee.

3. Highlights in the first half of 2026

In the first half of 2026, the Group continued its growth based on organic growth through the opening of new premises and an increase in sales in existing restaurants.

In the 6 months of 2026, the number of own restaurants increased from 159 opened at the end of December 2025 by 22 units, reaching 181 restaurants at the end of June 2026. Compared to the end of June 2025, when the number of units was 113, the number of restaurants increased by more than 60% year-on-year.

Expansion in the first half of 2026 was balanced in terms of brands - the Burger King brand added 10 locations and Popeyes 12; or geography - 8 new restaurants were added in Poland, 9 in Romania and 5 in the Czech Republic. On the other hand, the majority of openings were *Foodcourt* and *drive-thru* restaurants. For the first time in the Group's history, two of the locations opened in the Czech capital were *2in1 restaurants*. The Group opened further restaurants of this type in other markets during or after the reporting period.

Thanks to new openings and improved sales efficiency in existing premises, the Group's revenues in the first half of 2026 increased by 61% year-on-year. The products introduced to the Limited Time Offer in connection with the premiere of *Star Wars: The Mandalorian and Grogu* at Burger King restaurants and drinks introduced to the offer in cooperation with the Red Bull brand at Popeyes restaurants were very popular.

An important event of the period was the initial public offering of shares in Rex Concepts S.A. and the debut of the Company's shares on the regulated market of the Warsaw Stock Exchange. As part of the offering, the Company obtained financing from the issue of series C shares, which strengthened the Group's liquidity position and supports the implementation of investment plans related to the further development of the restaurant chain.

In the reporting period, there were also changes in the composition of the Company's bodies and the Audit Committee of the Supervisory Board was established.

(amounts are expressed in thousands of PLN, unless otherwise stated)

4. Discussion of the Group's financial results and financial position

4.1. Group Financial Results

	3 months ended 30.06.2026	3 months ended 30.06.2025	Change %
Restaurant sales	203,361	126,469	60.8%
Sub-franchise revenue	6,137	5,776	6.2%
Total revenue	**209,498**	**132,245**	**58.4%**
Restaurant expenses	-198,599	-125,503	58.2%
Sub-franchise expenses	-5,841	-4,966	17.6%
Gross profit/(loss)	**5,058**	**1,777**	**184.7%**
General and administrative expenses	-20,495	-12,561	63.2%
Other operating activities	9	-197	n.m.
Operating profit/(loss)	**-15,428**	**-10,981**	**n.m.**
Financial activities	-9,060	-7,688	17.9%
Profit/(loss) before tax	-24,488	-18,669	n.m.
Net profit/(loss)	**-23,723**	**-6,597**	**n.m.**
Depreciation, amortisation and impairment	-29,659	-17,752	67.1%
EBITDA*	**14,231**	**6,771**	**110.2%**
Adjusted EBITDA*	**19,639**	**12,401**	**58.4%**
*Adjusted EBITDA margin**	***9.4%***	***9.4%***	**-**
Number of own restaurants at the end of the period	*181*	*113*	*60.2%*
Number of sub-franchise restaurants at the end of the period	*96*	*96*	*0.0%*

	6 months ended 30.06.2026	6 months ended 30.06.2025	Change %
Restaurant sales	381,466	232,433	64.1%
Sub-franchise revenue	9,925	10,048	-1.2%
Total revenue	**391,391**	**242,481**	**61.4%**
Restaurant expenses	-375,539	-233,691	60.7%
Sub-franchise expenses	-9,450	-9,618	-1.7%
Gross profit/(loss)	**6,402**	**-828**	**n.m.**
General and administrative expenses	-35,037	-25,668	36.5%
Other operating activities	-168	-206	n.m.
Operating profit/(loss)	**-28,803**	**-26,703**	**n.m.**
Financial activities	-24,509	-12,665	93.5%
Profit/(loss) before tax	-53,312	-39,368	n.m.
Net profit/(loss)	**-55,663**	**-27,427**	**n.m.**
Depreciation, amortisation and impairment	-56,922	-31,929	78.3%
EBITDA*	**28,119**	**5,226**	**438.0%**
Adjusted EBITDA*	**37,491**	**14,523**	**158.2%**
*Adjusted EBITDA margin**	***9.6%***	***6.0%***	***+3.6p.p.***
Number of own restaurants at the end of the period	*181*	*113*	*60.2%*
Number of sub-franchise restaurants at the end of the period	*96*	*96*	*0.0%*

* *The Group defines EBITDA as profit (or loss) from continuing operations before tax, adjusted for depreciation of right-of-use assets, depreciation of property, plant and equipment, amortisation of intangible assets, impairment losses on financial assets, impairment losses on non-financial assets (presented as part of restaurant expenses), net finance income and costs.*

The Group defines Adjusted EBITDA as EBITDA adjusted for restaurant costs generated prior to the opening of the restaurant, costs related to obtaining external financing (including costs related to IPOs), and other one-off or non-standard items that do not reflect current operating activities.

The Group's revenues in the period of 3 months ended 30 June 2026 increased by 58.4% year-on-year and amounted to PLN 209.5 million. The majority of the Group's revenues are restaurant sales in the Group's own outlets, which in the reporting period increased by 60.8% year-on-year to PLN 203.4 million. Such a rapid growth rate is the result of the Group's organic development - the number of own restaurants as at 30 June 2026 increased by 60.2% year-on-year. In the period of 6 months ended 30 June 2026, revenues increased by 61.4% year-on-year to PLN 391.4 million.

The Group's revenues grew in all markets in which it operates. In the second quarter of 2026, revenues in Poland increased by 64.9% year-on-year, on the Czech market by 82.3% year-on-year, while the Romanian market recorded a revenue growth rate of 37.9% year-on-year.

Along with the growth of the chain, the Group's costs, primarily related to restaurant activities, increased - in the second quarter of 2026, restaurant costs increased by 58.2% year-on-year, slightly below the growth rate of restaurant sales. In total, gross profit in the period of 3 months ended 30 June 2026 increased by over 180% to PLN 5.1 million. Gross profit also increased in the first half of 2026 to PLN 6.4 million compared to the loss recorded a year ago.

In the second quarter of 2026, general and administrative (G&A) expenses also increased from PLN 12.6 million in the same period a year ago to PLN 20.5 million (an increase of 63.2% y/y). A factor distorting year-on-year comparability is the recognition in the second quarter of 2026 of non-cash costs related to the Incentive Programme in the amount of PLN 3.5 million. Excluding Incentive Programme costs, in 2Q26 G&A expenses increased by 35.0% year-on-year. In 2Q26, the ratio of general management expenses (excluding PM expenses) to revenues decreased from 9.5% a year ago to 8.1%, which is in line with the Group's assumptions, which predict a decrease in this ratio by 2-3 p.p. on a 2-3 year basis from the 2025 level.

In terms of operating results, EBITDA adjusted for restaurant costs generated before the opening of the restaurant and costs related to obtaining external financing in the second quarter of 2026 amounted to PLN 19.6 million and increased by 58.4% year-on-year. The adjusted EBITDA margin in the second quarter of 2026 was at a similar level as in the corresponding period a year ago - the result was distorted by the recognition of Incentive Programme costs, which reduced the margin by approximately 1.7 p.p. in 2Q26. Excluding the recognition of Incentive Programme costs, the adjusted EBITDA margin increased by 1.7 p.p.

The structure of the Group's most important assets, capital and liabilities is as follows:

(amounts are expressed in thousands of PLN, unless otherwise stated)

	30.06.2026	% of balance sheet total	31.12.2025	% of balance sheet total	30.06.2025	% of balance sheet total
ASSETS						
Property, plant and equipment	474,024	29.4%	397,786	35.3%	271,972	37.3%
Right-of-use assets	555,168	34.5%	470,093	41.7%	277,272	38.0%
Goodwill	22,654	1.4%	22,759	2.0%	22,878	3.1%
Total non-current assets	**1,097,807**	**68.2%**	**937,202**	**83.2%**	**608,956**	**83.4%**
Inventories	9,738	0.6%	10,394	0.9%	6,302	0.9%
Trade and other receivables	33,602	2.1%	34,903	3.1%	15,438	2.1%
Cash and cash equivalents	458,251	28.5%	131,445	11.7%	89,544	12.3%
Total current assets	**511,787**	**31.8%**	**189,848**	**16.8%**	**120,994**	**16.6%**
Total assets	**1,609,594**	**100.0%**	**1,127,050**	**100.0%**	**729,950**	**100.0%**
EQUITY						
Total equity	846,096	52.6%	474,336	42.1%	322,336	44.2%
LIABILITIES						
Loans and borrowings	42,291	2.6%	41,904	3.7%	41,861	5.7%
Lease liabilities	500,819	31.1%	421,419	37.4%	246,795	33.8%
Total non-current liabilities	**554,808**	**34.5%**	**474,798**	**42.1%**	**298,204**	**40.9%**
Lease liabilities	83,964	5.2%	71,025	6.3%	43,643	6.0%
Trade payables and other liabilities	124,487	7.7%	106,530	9.5%	65,482	9.0%
Total current liabilities	**208,690**	**13.0%**	**177,917**	**15.8%**	**109,410**	**15.0%**
Total liabilities	**763,498**	**47.4%**	**652,715**	**57.9%**	**407,614**	**55.8%**
Total equity and liabilities	**1,609,594**	**100.0%**	**1,127,050**	**100.0%**	**729,950**	**100.0%**

As at 30 June 2026, the Group's main assets were property, plant and equipment (mainly investments in its own restaurants) in the amount of PLN 474.0 million and right-of-use assets in the amount of PLN 555.2 million - primarily lease agreements for restaurants in which the Group operates. In addition, in connection with the completed IPO process, as at 30 June 2026, the Group had cash in the amount of PLN 458.3 million.

Due to the nature of its operations, the Group maintains negative working capital. At the end of the reporting period, the sum of inventories and trade and other receivables was lower than the amount of trade payables and other liabilities.

In terms of financing, the source of capital as at 30 June 2026 is primarily equity, which increased to PLN 846.1 million after the IPO. The Group also has PLN 42.3 million of bank loan liabilities and a total of PLN 584.8 million of lease liabilities.

(amounts are expressed in thousands of PLN, unless otherwise stated)

The Group's cash flow is as follows:

	6 months ended 30.06.2026	6 months ended 30.06.2025
Cash flow from operating activities		
Profit/(Loss) before tax	**-53,312**	**-39,368**
Adjustments:		
Depreciation and amortisation	56,675	31,688
Net foreign exchange (gains)/losses	1,652	-1,915
Interest	18,456	10,952
Incentive Programme Costs	3,541	0
Changes in working capital	8,230	2,961
Income tax paid	-317	-278
Other adjustments	-53	37
Cash generated from operating activities	**34,872**	**4,077**
Cash flow from investing activities		
Acquisition of property, plant and equipment	-99,567	-65,247
Acquisition of intangible assets	-2,498	-1,053
Other	1,546	42
Cash generated from investment activities	**-100,519**	**-66,258**
Cash flow from financing activities		
Impact from the issue of shares	433,070	66,518
Change in credit status	0	42,571
Interest paid	-1,284	-31
Lease payments	-37,067	-19,810
Other, including unused credit line fees	-2,368	-1,230
Cash generated from financial activities	**392,350**	**88,018**
Net change in cash and cash equivalents	**326,703**	**25,838**

In the period of 6 months ended 30 June 2026, the Group generated PLN 34.9 million in cash flows from operating activities compared to PLN 4.1 million in the same period a year ago. EBITDA to OCF conversion amounted to 124% in the first half of 2026, mainly due to the positive contribution of changes in working capital and the recognition of the non-cash cost of the Incentive Programme.

Cash flow from investing activities increased in the period of 6 months ended 30 June 2026 to PLN 100.5 million from PLN 66.3 million a year ago due to a year-on-year increase in the number of restaurants opened from 13 to 22 in the period under review.

In financial activities, in the period of 6 months ended 30 June 2026, the Group recorded PLN 433.1 million of net cash flow from the issue of shares, which contributed to generating PLN 392.4 million in financing activities and PLN 326.7 million in cash flow in total in the first half of 2026. As a result, as at 30 June 2026, the Group had a comfortable level of PLN 458.3 million in cash.

(amounts are expressed in thousands of PLN, unless otherwise stated)

4.2. Restaurant business results

The main part of the Group's revenues and costs is generated in the restaurant business. The tables below present the results of the restaurant business:

	3 months ended 30.06.2026		3 months ended 30.06.2025		Change	
	Nominal value	% of sales	Nominal value	% of sales	Nominal value	% of sales
Restaurant sales	**203,361**	**100.0%**	**126,469**	**100.0%**	**60.8%**	
Costs of food products and materials	-68,935	33.9%	-43,930	34.7%	56.9%	-0.8p.p.
Costs of salaries and employee benefits	-53,237	26.2%	-33,716	26.7%	57.9%	-0.5p.p.
License (franchise) fees	-9,263	4.6%	-5,389	4.3%	71.9%	+0.3p.p
External services - marketing and advertising	-8,524	4.2%	-5,598	4.4%	52.3%	-0.2p.p.
Utility costs (energy, water, heating)	-10,000	4.9%	-6,195	4.9%	61.4%	+0.0p.p
Depreciation of right-of-use assets,	-12,966	6.4%	-7,229	5.7%	79.4%	+0.7p.p
Depreciation of property, plant and equipment, amortisation of intangible assets and impairment	-15,870	7.8%	-9,998	7.9%	58.7%	-0.1p.p.
Other costs	-19,805	9.7%	-13,448	10.6%	47.3%	-0.9p.p.
Total restaurant expenses	**-198,599**	**97.7%**	**-125,502**	**99.2%**	**58.2%**	**-1.6p.p.**

	6 months ended 30.06.2026		6 months ended 30.06.2025		Change	
	Nominal value	% of sales	Nominal value	% of sales	Nominal value	% of sales
Restaurant sales	**381,466**	**100.0%**	**232,433**	**100.0%**	**64.1%**	
Costs of food products and materials	-129,181	33.9%	-80,438	34.6%	60.6%	-0.7p.p.
Costs of salaries and employee benefits	-100,583	26.4%	-65,750	28.3%	53.0%	-1.9p.p.
License (franchise) fees	-16,969	4.4%	-9,604	4.1%	76.7%	+0.3p.p
External services - marketing and advertising	-15,925	4.2%	-9,389	4.0%	69.6%	+0.1p.p
Utility costs (energy, water, heating)	-19,478	5.1%	-12,209	5.3%	59.5%	-0.1p.p.
Depreciation of right-of-use assets,	-25,659	6.7%	-13,623	5.9%	88.4%	+0.9p.p
Depreciation of property, plant and equipment, amortisation of intangible assets and impairment	-30,061	7.9%	-17,291	7.4%	73.9%	+0.4p.p
Other costs	-37,683	9.9%	-25,386	10.9%	48.4%	-1.0p.p.
Total restaurant expenses	**-375,539**	**98.4%**	**-233,691**	**100.5%**	**60.7%**	**-2.1p.p.**

In the period of 3 months ended 30 June 2026, restaurant sales grew faster than restaurant costs, which contributed positively to the increase in gross profit. In relation to sales, restaurant costs fell from 99.2% a year ago by 1.6 p.p. to 97.7% in 2Q26. This reflected operating leverage - relative to sales, the costs of food and materials decreased by 0.8 p.p. year-on-year due to improved purchasing conditions for these items and despite greater promotional activities, especially on the Romanian market. Wage and employee benefits costs and other costs also decreased year-on-year due to improvements in operational efficiency. Other costs, not classified in any category in the table above, grew more slowly than restaurant sales, contributing 0.9 p.p. to the year-on-year increase in the restaurant margin. A slightly higher level in relation to restaurant sales year-on-year was observed in depreciation of right-of-use assets, where the increase in the second quarter of 2026 was at the level of 0.7 p.p. - this is related to a higher share of restaurants, where sales have not yet reached the target level.

In the period of 6 months ended 30 June 2026, restaurant sales also grew faster than restaurant costs. In relation to sales, restaurant costs fell from 100.5% a year ago by 2.1 p.p. to 98.4% in the first half of 2026. As in 2Q26, also in the entire first half of 2026, the improvement in operating efficiency in the area of costs of food and materials, wages and employee benefits, and other costs contributed to the increase in the margin - in relation to restaurant sales, they decreased by 0.7 p.p., 1.9 p.p. and 1.0 p.p., respectively. The margin was slightly negatively affected by depreciation of right-of-use assets, which increased by 0.9 p.p. year-on-year in relation to restaurant sales in the 6 months of 2026.

(amounts are expressed in thousands of PLN, unless otherwise stated)

4.3. Results by segment

	Poland			Czech Republic			Romania			Other activities			Total		
	3 months ended 30.06.2026	3 months ended 30.06.2025	Change %	3 months ended 30.06.2026	3 months ended 30.06.2025	Change %	3 months ended 30.06.2026	3 months ended 30.06.2025	Change %	3 months ended 30.06.2026	3 months ended 30.06.2025	Change %	3 months ended 30.06.2026	3 months ended 30.06.2025	Change %
Restaurant sales	85,127	50,975	67.0%	49,087	26,363	86.2%	69,148	49,131	40.7%	0	0	n.m.	203,361	126,469	60.8%
Sub-franchise revenue	2,582	2,210	16.8%	3,434	2,449	40.2%	121	1,116	-89.2%	0	0	n.m.	6,137	5,776	6.2%
Total revenue	**87,709**	**53,185**	**64.9%**	**52,521**	**28,812**	**82.3%**	**69,269**	**50,247**	**37.9%**	**0**	**0**	**n.m.**	**209,498**	**132,245**	**58.4%**
Restaurant expenses	-80,001	-48,415	65.2%	-49,491	-28,910	71.2%	-69,106	-48,177	43.4%	0	0	n.m.	-198,599	-125,503	58.2%
Sub-franchise expenses	-2,174	-1,140	90.7%	-3,425	-2,487	37.7%	-242	-1,339	-81.9%	0	0	n.m.	-5,841	-4,966	17.6%
Gross profit/(loss)	**5,534**	**3,630**	**52.4%**	**-396**	**-2,585**	**n.m.**	**-80**	**731**	**n.m.**	**0**	**0**	**n.m.**	**5,058**	**1,777**	**184.7%**
General and administrative expenses	-8,756	-6,538	33.9%	-4,308	-2,547	69.1%	-4,776	-2,352	103.1%	-2,655	-1,124	136.2%	-20,495	-12,561	63.2%
Other operating activities	-100	-43	n.m.	214	-243	n.m.	-105	88	n.m.	0	0	n.m.	9	-197	n.m.
Operating profit/(loss)	**-3,322**	**-2,950**	**n.m.**	**-4,490**	**-5,375**	**n.m.**	**-4,961**	**-1,532**	**n.m.**	**-2,655**	**-1,124**	**n.m.**	**-15,428**	**-10,981**	**n.m.**
Depreciation, amortisation and impairment	-11,989	-6,912	73.5%	-9,214	-5,400	70.6%	-8,455	-5,440	55.4%	-1	0	n.m.	-29,659	-17,752	67.1%
EBITDA	**8,666**	**3,962**	**118.7%**	**4,724**	**25**	**n.m.**	**3,495**	**3,908**	**-10.6%**	**-2,653**	**-1,124**	**n.m.**	**14,232**	**6,771**	**110.2%**
EBITDA margin	*9.9%*	*7.4%*	*2.4 p.p.*	*9.0%*	*0.1%*	*8.9 p.p.*	*5.0%*	*7.8%*	*-2.7 p.p.*				*6.8%*	*5.1%*	*1.7 p.p.*
*Number of own restaurants***	*73*	*48*	*52.1%*	*43*	*25*	*72.0%*	*65*	*40*	*62.5%*				*181*	*113*	*60.2%*
*Number of sub-franchise restaurants***	*44*	*45*	*-2.2%*	*42*	*41*	*2.4%*	*10*	*10*	*0.0%*				*96*	*96*	*0.0%*

* *The Group defines EBITDA as profit (or loss) from continuing operations before tax, adjusted for depreciation of right-of-use assets, depreciation of property, plant and equipment, amortisation of intangible assets, impairment losses on financial assets, impairment losses on non-financial assets (presented as part of restaurant expenses), net finance income and costs.*

***Number of own/sub-franchise restaurants at the end of the period*

(amounts are expressed in thousands of PLN, unless otherwise stated)

	Poland			Czech Republic			Romania			Other activities			Total		
	6 months ended 30.06.2026	6 months ended 30.06.2025	Change %	6 months ended 30.06.2026	6 months ended 30.06.2025	Change %	6 months ended 30.06.2026	6 months ended 30.06.2025	Change %	6 months ended 30.06.2026	6 months ended 30.06.2025	Change %	6 months ended 30.06.2026	6 months ended 30.06.2025	Change %
Restaurant sales	158,963	94,389	68.4%	94,639	46,396	104.0%	127,864	91,649	39.5%	0	0	n.m.	381,466	232,433	64.1%
Sub-franchise revenue	4,449	4,397	1.2%	4,045	4,026	0.5%	1,431	1,625	-11.9%	0	0	n.m.	9,925	10,048	-1.2%
Total revenue	**163,412**	**98,786**	**65.4%**	**98,684**	**50,422**	**95.7%**	**129,295**	**93,273**	**38.6%**	**0**	**0**	**n.m.**	**391,391**	**242,481**	**61.4%**
Restaurant expenses	-150,360	-91,443	64.4%	-96,200	-51,554	86.6%	-128,979	-90,694	42.2%	0	0	n.m.	-375,539	-233,691	60.7%
Sub-franchise expenses	-4,358	-4,394	-0.8%	-3,719	-3,671	1.3%	-1,373	-1,553	-11.6%	0	0	n.m.	-9,450	-9,618	-1.7%
Gross profit/(loss)	**8,693**	**2,949**	**194.8%**	**-1,236**	**-4,803**	**-74.3%**	**-1,056**	**1,026**	**n.m.**	**0**	**0**	**n.m.**	**6,402**	**-828**	**n.m.**
General and administrative expenses	-16,102	-12,863	25.2%	-7,303	-5,244	39.3%	-7,911	-5,350	47.9%	-3,721	-2,212	68.2%	-35,037	-25,668	36.5%
The remaining department. operational	-197	65	n.m.	133	-426	n.m.	-105	155	n.m.	0	0	n.m.	-168	-206	n.m.
Operating profit/(loss)	**-7,605**	**-9,849**	**n.m.**	**-8,406**	**-10,473**	**n.m.**	**-9,072**	**-4,169**	**n.m.**	**-3,721**	**-2,212**	**n.m.**	**-28,803**	**-26,703**	**n.m.**
Depreciation, amortisation and impairment	-22,766	-12,905	76.4%	-17,791	-9,015	97.4%	-16,363	-10,009	63.5%	-2	0	n.m.	-56,922	-31,929	78.3%
EBITDA	**15,161**	**3,056**	**396.0%**	**9,386**	**-1,458**	**-743.5%**	**7,291**	**5,840**	**24.8%**	**-3,719**	**-2,212**	**n.m.**	**28,119**	**5,226**	**438.0%**
EBITDA margin	*9.3%*	*3.1%*	*6.2 p.p.*	*9.5%*	*-2.9%*	*12.4 p.p.*	*5.6%*	*6.3%*	*-0.6 p.p.*				*7.2%*	*2.2%*	*5.0 p.p.*
*Number of own restaurants***	*73*	*48*	*52.1%*	*43*	*25*	*72.0%*	*65*	*40*	*62.5%*				*181*	*113*	*60.2%*
*Number of sub-franchise restaurants***	*44*	*45*	*-2.2%*	*42*	*41*	*2.4%*	*10*	*10*	*0.0%*				*96*	*96*	*0.0%*

** The Group defines EBITDA as profit (or loss) from continuing operations before tax, adjusted for depreciation of right-of-use assets, depreciation of property, plant and equipment, amortisation of intangible assets, impairment losses on financial assets, impairment losses on non-financial assets (presented as part of restaurant expenses), net finance income and costs.*

***Number of own/sub-franchise restaurants at the end of the period*

The Group's operating segment is the country in which the operations are conducted. The identification of operating segments within the Rex Concepts S.A. Group reflects the Group's organisational structure, the manner in which the Group is managed on a geographical basis, and the internal reporting regularly reviewed by the CODM. Each country in which the Group operates, namely Poland, the Czech Republic and Romania, constitutes a separate operating segment engaged in restaurant operations as well as franchise and marketing activities, and independently generates its own revenues, incurs its own costs and is assessed on the basis of specific performance indicators.

The Group evaluates the results of operating segments mainly on the basis of a measure, which is the segment's revenues and EBITDA. EBITDA, as defined by the Management Board, is calculated as profit/(loss) from continuing operations before tax, adjusted for finance costs and finance income, impairment losses on non-financial and financial assets and depreciation.

In the period of 3 months ended 30 June 2026, EBITDA increased year-on-year on the Polish and Czech markets. In both of these countries, EBITDA improved not only in nominal terms, but also in relation to revenues. In the Romanian market, EBITDA decreased by 10.6% year-on-year, and the EBITDA margin decreased by 2.7 p.p. year-on-year in the second quarter of 2026 - this is mainly related to a higher share of restaurants in the maturation phase that have not yet reached the target sales level, as well as weaker consumer sentiment in this market due to unfavourable macroeconomic factors.

5. Basic risks and threats for the remaining months of 2026

The operations of the Rex Concepts S.A. Capital Group are exposed to risks related to the macroeconomic environment, the specificity of the fast-food restaurant market, the implementation of the restaurant chain's development strategy, the structure of operating costs, the financing of operations and the performance of obligations arising from franchise agreements and brand development agreements. The following are the basic risks that, in the opinion of the Management Board, may affect the Group's operations, financial position, results and prospects in the remaining months of 2026.

Risks related to the macroeconomic situation, consumer sentiment and the level of consumer spending

The Group's results depend on the level of consumer spending on food service in the markets in which the Group operates, i.e. Poland, the Czech Republic and Romania. The economic downturn, the increase in the cost of living, persistent inflationary pressure, a decline in real disposable household income or a deterioration in consumer sentiment may lead to a reduction in the frequency of visits to restaurants and the average value of transactions.

The Group mitigates this risk by operating in the fast-food restaurant segment (which has historically been more resilient to changes in macroeconomic factors than other segments, such as *casual dining* or *fine dining*), geographical diversification of operations, marketing activities and ongoing adjustment of the product and price offer to market conditions.

Risk of competition in the fast-food market

The fast-food restaurant market is characterised by a high level of competition, both from international restaurant chains and local food service operators, convenience stores, delivery concepts and other formats of ready-to-eat food sales. The intensification of competition may affect the level of sales, the need to increase marketing expenditures, price pressure and the availability of attractive locations.

The Group counteracts this risk through the development of a chain of restaurants under the recognisable brands Burger King and Popeyes, marketing activities, development of sales channels and constant analysis of the results of individual locations and markets.

Risks associated with Burger King and Popeyes brands and franchise agreements

The Group's operations are significantly dependent on the ability to use the Burger King and Popeyes brands and on the performance of obligations arising from franchise agreements and brand development agreements.

These agreements set out, among other things, operational standards, rules for running restaurants, quality requirements, investment obligations, rules for the use of trademarks, franchise and marketing fees, and conditions for the development of the chain.

Violation of the essential provisions of these agreements, failure to implement the agreed development plans or failure to meet the required standards may lead to a reduction in the possibility of further development, the need to incur additional costs, and in extreme cases to the loss of the rights to operate or develop a restaurant under a given brand. The Management Board monitors the implementation of obligations arising from franchise agreements and brand development and conducts ongoing cooperation with franchisors.

Risk of implementation of expansion plans and acquisition of locations

The Group's strategy assumes further development of the restaurant chain, which requires identifying attractive locations, negotiating lease agreements, carrying out design and construction works, obtaining the required permits and ensuring adequate operating resources. Delays in the opening of new restaurants, increased investment costs, limited availability of attractive locations or lower-than-expected efficiency of new restaurants may have a negative impact on the Group's growth rate and financial results.

The Group mitigates this risk through ongoing management of the location pipeline, control of capital expenditures, analysis of project profitability and phased launch of new restaurants in accordance with the adopted investment priorities.

Risks associated with the maturation of new restaurants and achieving the assumed profitability

Newly opened restaurants usually reach the target level of sales and profitability gradually, along with building location recognition, stabilising the team and optimising operational processes. In the initial period of operation, new restaurants may generate relatively higher operating costs, start-up costs and lower sales efficiency.

If new restaurants perform below the assumptions made in the investment models, this may have a negative impact on the operating result, cash flow and return on investment incurred to launch them. As a consequence, this may result in the need to recognise impairment losses on assets.

The Group monitors the performance of new locations and undertakes operational and marketing activities aimed at accelerating the achievement of the assumed efficiency.

Risk of increased labour costs and employee availability

The Group's operations require the employment of a significant number of restaurant employees and support staff. An increase in minimum wages, wage pressure, competition for employees, high turnover in the food service sector and difficulties in recruitment may lead to an increase in operating costs and a reduction in the efficiency of restaurant operations.

The Group reduces this risk through recruitment and training activities, development of operational standards, planning of work schedules and monitoring the effectiveness of labour costs in relation to sales.

Risk of rising prices of raw materials, food, packaging and energy

The Group's profitability is sensitive to changes in the prices of foodstuffs, packaging, energy, logistics services and other operating costs. An increase in the prices of meat, poultry, bread, fats, vegetables, packaging or energy may lead to a deterioration in margins if the Group is not able to pass on the increase in costs to sales prices quickly or in full.

The Group monitors the price level of key purchasing categories, conducts purchasing and negotiation activities with suppliers, and analyses the possibility of adjusting the product offer, prices and promotional activities to changing cost conditions.

Supplier, logistics and continuity risks

The Group's restaurant business is dependent on timely deliveries of food products, packaging, equipment, logistics services and other external services, including electricity supply or communication services. Supply chain disruptions, quality issues, increased logistics costs, unavailability of certain products or difficulties on the part of suppliers may affect the continuity of sales, the quality of customer service and the financial results.

The Group mitigates this risk by cooperating with approved suppliers, monitoring the quality and timeliness of deliveries, inventory planning and ongoing cooperation with franchisors in terms of quality and product requirements.

Food safety, product quality, and reputational risks

The Group operates in an industry where food safety, product quality, compliance with sanitary requirements and brand reputation are critical. Incidents related to food safety, foodborne illnesses, violations of sanitary standards, product quality or negative publicity can lead to a decline in sales, customer claims, administrative controls, penalties and a deterioration in the reputation of the Group and the brands under which the Group operates.

The Group mitigates this risk by applying operational and quality standards specific to the Burger King and Popeyes brands, employee training, quality control procedures, and compliance with local sanitary and food regulations.

Risks related to supply channels, aggregators and digital sales

Part of the Group's sales is carried out through external operators of delivery platforms and digital order channels. A deterioration in the terms of cooperation with these entities, an increase in commissions, technological disruptions, limited availability of couriers or a decline in partners' service quality may have a negative impact on the level of sales, profitability and customer experience.

The Group monitors sales results in supply and digital channels, analyses the cost-effectiveness of cooperation with operators and develops its own competences in the field of multi-channel sales management.

Currency risk

The Group operates in several jurisdictions and is exposed to changes in exchange rates, in particular in connection with operations in the Czech Republic and Romania, liabilities denominated in foreign currencies, leasing agreements and financing in currencies other than the functional currency of individual companies. Changes in exchange rates may affect the level of costs, financial result, value of liabilities and data presented in the consolidated financial statements.

The Group monitors foreign exchange exposure and analyses the possibilities of reducing it, including through the natural adjustment of revenues and costs and the financing structure.

Interest rate risk and financing costs

The Group uses debt financing and has significant lease liabilities. An increase in interest rates may lead to an increase in debt service costs, affect finance costs and limit the availability of financing on terms acceptable to the Group.

The Management Board monitors the level of debt, financing conditions, financial covenants and the impact of changes in interest rates on the Group's finance costs and cash flows. As at the date of the report, the Group does not identify circumstances indicating the loss of the ability to pay its liabilities on time, and this risk remains the subject of ongoing monitoring.

Liquidity and availability of funding risk

The implementation of the restaurant chain's development strategy requires capital expenditures and financing of current operating activities. Liquidity risk may increase in the event of lower-than-expected cash flows from operating activities, an increase in investment costs, delays in restaurant openings, deterioration of financing conditions or breach of loan agreements.

In the first half of 2026, the Group's liquidity position was strengthened by proceeds from the issue of series C shares carried out as part of the initial public offering, and the Group monitors available cash, the maturity schedule of liabilities and the fulfilment of financing conditions. The Group uses bank financing, which is why it monitors the fulfilment of financial covenants and the availability of unused credit limits.

Tax and regulatory risk

The Group operates in Poland, the Czech Republic and Romania, which entails compliance with tax regulations, labour law, food law, sanitary regulations, regulations on consumer protection, personal data protection, advertising, environmental protection and obligations applicable to public companies. Changes in regulations, different interpretations of authorities, tax or administrative audits and an increase in public law burdens may affect the Group's operating costs, profitability and organisational obligations.

The Group mitigates this risk by monitoring regulatory changes on an ongoing basis, working with external advisors and developing internal compliance procedures.

IT, cybersecurity, and business continuity risks

The Group's operations are supported by IT systems supporting, among other things, sales, payment processing, reporting, logistics, restaurant management and communication with external partners. System failures, cyberattacks, data breaches, errors by technology providers or disruptions to IT infrastructure may lead to business interruptions, data loss, corrective costs, regulatory liability and reputational damage.

The Group monitors the security and availability of systems, cooperates with IT service providers and develops procedures to mitigate the risk of operational disruptions.

Risk associated with sub-franchisees

The Group generates a part of the revenues from sub-franchise activities, but does not exercise full operational and financial control over the activities of sub-franchisees. Sub-franchisees' actions that do not comply with brand standards, deterioration in service quality, late payments, lack of continuation of cooperation or failure to meet development requirements may affect the Group's results, brand reputation and relations with franchisors.

The Group reduces this risk by monitoring cooperation with sub-franchisees, applying operational standards and ongoing analysis of the quality and results of sub-franchise activities.

6. Changes in the Group's structure

In the first half of 2026, there were no changes in the Group's organisational structure, including, in particular, no mergers, acquisitions or loss of control over subsidiaries, or significant changes in consolidation.

The Group continued its operational activities in the current structure, including companies operating on the markets of Poland, the Czech Republic and Romania.

In the analysed period, there were also no events related to restructuring, division or cessation of operations that would have a material impact on the structure of the Group or the scope of the Condensed Interim Consolidated Financial Statements.

7. Related Transaction Information

In the first half of 2026, the Group carried out transactions with related parties as part of its ordinary operating activities. In the analysed period, the Group did not enter into transactions with related parties on terms other than market conditions. Information on transactions with related parties is disclosed in Note 28 of the Condensed Interim Consolidated Financial Statements.

8. Information on the implementation of financial forecasts

The Group did not publish financial forecasts regarding the results for 2026. Therefore, the Management Board does not present a position on the possibility of implementing the forecasts of results.

The net proceeds from the issue of series C shares are used in accordance with the objectives of the issue indicated in the prospectus, primarily to finance the development of the restaurant chain. In the reporting period, the Group's capital expenditures amounted to PLN 102,066 thousand. As at 30 June 2026, the unused part of the proceeds from the offering remained in cash and cash equivalents.

(amounts are expressed in thousands of PLN, unless otherwise stated)

9. Shareholding structure (shareholders holding at least 5% of the total number of votes)

As at the date of publication of this half-yearly report, the shareholders holding at least 5% of the total number of votes in Rex Concepts S.A. were the entities presented in the list below.

Shareholder	Number of shares	% of share capital	Number of votes	% of total votes
Rex Invest CEE S.à r.l.	63,233,555	66.04%	63,233,555	66.04%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	9,955,555	10.40%	9,955,555	10.40%
Others	22,560,573	23.56%	22,560,573	23.56%
Total	**95,749,683**	**100.00%**	**95,749,683**	**100.00%**

Until the date of the Company's debut on the regulated market, i.e. until 7 May 2026, the only shareholder of the Company holding 100% of the shares and votes was Rex Invest CEE S.à r.l. Changes in the Company's shareholding structure occurred in connection with the initial public offering of the Company's shares, admission of the Company's shares to trading on the regulated market and stabilisation activities. The above list presents the shareholding structure as at the date of publication of this report and includes 516,128 series D shares acquired by Rex Invest CEE S.à r.l., the issue of which was registered by the registry court on 1 September 2026. The Company's share capital as at this date amounts to 95,749,683 shares.

From the date of publication of the report for the first quarter of 2026 to the date of publication of this half-yearly report, there was a change in the ownership structure of significant blocks of shares of the Company. The number of shares held by Rex Invest CEE S.à r.l. increased by 3,555,555 shares, from 59,678,000 to 63,233,555 shares. This change was related to the settlement of stabilisation measures after the initial public offering and the issue of series D shares. The number of shares held by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. did not change, and the decrease in the percentage share from 10.45% to 10.40% resulted from an increase in the total number of shares of the Company.

Because the share capital increase occurred after the reporting date, the above data differ from the data presented in Note 20.1 of the condensed interim consolidated financial statements, which presents the share capital as at 30 June 2026, i.e. 95,233,555 shares, including 62,717,427 shares held by Rex Invest CEE S.à r.l. The issue of series D shares was described as an event after the end of the reporting period in Note 33.

(amounts are expressed in thousands of PLN, unless otherwise stated)

10. Information on the holding of shares by members of the Management Board and the Supervisory Board

As at the date of publication of this semi-annual report, the members of the Management Board and the Supervisory Board of the Company held the Company's shares or the right to purchase them in the number indicated in the list below.

Until the date of the Company's debut on the regulated market, the ownership structure of the Company's shares was subject to changes in connection with the conduct of the public offering.

Name and surname	Feature	Action Type	Number of shares (units) as at the date of publication of the report	Number of shares (units) as at the date of submission of the previous report
Małgorzata Kloka	Member of the Management Board	Ordinary, unprivileged	31,034	31,034
Olgierd Danielewicz	President of the Management Board	Ordinary, unprivileged	14,000	11,000
Jerzy Tymofiejew	Member of the Management Board	Ordinary, unprivileged	5,000	5,000
Bartosz Szuas	Member of the Management Board	Ordinary, unprivileged	2,800	2,800
Adam Putyra	Member of the Supervisory Board	Ordinary, unprivileged	2,000	2,000
Peter Kaineder	Member of the Management Board	Ordinary, unprivileged	1,825	0
Irmina Kochman	Member of the Management Board	Ordinary, unprivileged	610	610

After the reporting date, on 10 August 2026, agreements for participation in the Incentive Programme were concluded and subscription warrants were granted. Detailed rules of the Incentive Programme are described in Note 29 of the Condensed Interim Report for the period of 6 months ended 30 June 2026.

The table below shows the warrants held by members of the Company's Management Board.

(amounts are expressed in thousands of PLN, unless otherwise stated)

Name and surname	Feature	Number of warrants granted as at the date of reporting, including:		
		IPO Pool	Post-IPO Pool	Total
Olgierd Danielewicz	President of the Management Board	287,249	957,497	**1,244,746**
Peter Kaineder	Member of the Management Board	287,249	957,497	**1,244,746**
Jerzy Tymofiejew	Member of the Management Board	95,750	359,061	**454,811**
Bartosz Szuas	Member of the Management Board	40,694	167,562	**208,256**
Małgorzata Kloka	Member of the Management Board	28,725	167,562	**196,287**
Irmina Kochman	Member of the Management Board	40,694	167,562	**208,256**

The other members of the Management Board and the Supervisory Board did not hold the Company's shares or the right to purchase them. In addition, a person closely associated with Mr. Henry McGovern, Chairman of the Supervisory Board, and a person closely associated with Mr. Steven Kent Winegar Clark, Member of the Supervisory Board, are persons who exercise appropriate control at the highest level and are a significant investor in Rex Invest CEE S.à r.l., which as at the date of publication of this report held 63,233,555 shares of the Company.

11. Description of Significant Legal Proceedings

In the first half of 2026, neither the Parent Company nor its subsidiaries were parties to any material court, arbitration or administrative proceedings concerning liabilities or receivables, the outcome of which could have a material impact on the Group's financial position.

12. Information on sureties and guarantees granted

In the first half of 2026, neither the Parent Company nor its subsidiaries granted any sureties or guarantees in respect of credit facilities or loans to entities outside the Group.

13. Other Relevant Information

Apart from the information presented in the other parts of this half-year report, the Management Board did not identify any other material circumstances that could materially affect the assessment of the Group's property, financial position, financial result or ability to settle its liabilities in the first half of 2026.

14. Factors that may affect results in the next half of 2026

The Group's results in the next six months may be influenced in particular by market and macroeconomic factors occurring in the markets in which the Group operates, including the level of consumption, the development of prices of food raw materials, and energy and labour costs.

Geopolitical developments may also influence the Group's results in the second half of the year - as at the date of this report, the Group does not identify an increased impact of the ongoing armed conflict in the Middle East on its operations or on the level of food costs incurred by the Group, but it cannot rule out that a further escalation or prolonged duration of this conflict may indirectly affect global and regional food markets - including through an increase in the prices of raw materials necessary for food production, in particular fertilisers and fuel - which in turn may translate into an increase in wholesale food prices in the CEE region, and thus an increase in the Group's operating costs. It cannot be ruled out that other geopolitical events, including the protracted armed conflict in Ukraine, may have an indirect impact on the Group's operating costs.

The pace of further development of the restaurant chain, the effectiveness of operational and cost activities, as well as the reaction of consumers to the product offer and pricing actions taken by the Group may also be of significant importance for operating results. In particular, the results of the second half of 2026 will be influenced by the pace of maturation of restaurants opened in 2025-2026, which constitute a significant part of the chain and have not yet reached the target level of sales, as well as the level of restaurant costs incurred before the opening of restaurants planned to open in this period. The results of the Romanian segment may be additionally influenced by the pace of improvement in the profitability of this market.

The Group's results may also be affected by regulatory, administrative and exchange-rate factors related to operations outside Poland.

(amounts are expressed in thousands of PLN, unless otherwise stated)

SEMI-ANNUAL FINANCIAL INFORMATION FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2026

Separate statement of profit or loss

	6 months ended		3 months ended	
	30.06.2026 *(unaudited, reviewed)*	**30.06.2025** *(unaudited, not reviewed)*	**30.06.2026** *(unaudited, not reviewed)*	**30.06.2025** *(unaudited, not reviewed)*
Revenue from the sale of services	0	0	0	0
Total revenue	**0**	**0**	**0**	**0**
Selling expenses	0	0	0	0
Gross profit/(loss)	**0**	**0**	**0**	**0**
General and administrative expenses	-3,721	-2,212	-2,655	-1,124
Impairment losses on financial assets	0	0	0	0
Impairment losses on non-financial assets	0	0	0	0
Other income and expenses	0	0	0	0
Finance income	1,663	0	1,663	0
Finance costs	-4,015	-125	-3,399	-386
Loss before income tax	**-6,073**	**-2,337**	**-4,391**	**-1,510**
Income tax	0	0	0	0
Net loss for the period	**-6,073**	**-2,337**	**-4,391**	**-1,510**
Attributable to:				
Shareholders of Rex Concepts S.A.	-6,073	-2,337	-4,391	-1,510
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A. (PLN)	-0.08	-0.04	-0.05	-0.02

(amounts are expressed in thousands of PLN, unless otherwise stated)

Separate statement of comprehensive income

	6 months ended		3 months ended	
	30.06.2026 *(unaudited, reviewed)*	**30.06.2025** *(unaudited, not reviewed)*	**30.06.2026** *(unaudited, not reviewed)*	**30.06.2025** *(unaudited, not reviewed)*
Loss for the period	-6,073	-2,337	-4,391	-1,510
Other comprehensive income that is reclassified to profit or loss in subsequent periods	0	0	0	0
Other comprehensive income for the period	**0**	**0**	**0**	**0**
Total comprehensive income for the period	-6,073	-2,337	-4,391	-1,510

(amounts are expressed in thousands of PLN, unless otherwise stated)

Separate statement of financial position

	30.06.2026 *(unaudited, reviewed)*	**31.12.2025** *(audited)*
ASSETS		
Property, plant and equipment	17	19
Long-term investments	639,804	637,068
Other assets	75	75
Total non-current assets	**639,897**	**637,163**
Trade and other receivables	2,272	745
Loans granted	15,210	0
Other current assets	1,489	6,481
Cash and cash equivalents	434,187	26,287
Total current assets	**453,158**	**33,513**
Total assets	**1,093,055**	**670,676**
EQUITY		
Share capital	95,234	63,234
Supplementary capital	957,258	565,380
Accumulated losses	-10,806	-4,733
Reserve capital under the IFRS 2 incentive programme	3,541	0
Total equity	**1,045,227**	**623,881**
LIABILITIES		
Loans and borrowings	42,291	41,904
Total non-current liabilities	**42,291**	**41,904**
Trade payables and other liabilities	5,492	4,891
Current income tax liabilities	46	0
Total current liabilities	**5,538**	**4,891**
Total liabilities	**47,828**	**46,794**
Total equity and liabilities	**1,093,055**	**670,676**

(amounts are expressed in thousands of PLN, unless otherwise stated)

Separate statement of changes in equity

	Share capital	Unregistered share capital	Supplementary capital	Reserve capital under the IFRS 2 incentive programme	Accumulated losses	Total equity attributable to the shareholders of Rex Concepts S.A.
Equity as of 1 January 2025	**100**	**39,176**	**352,580**	**0**	**-228**	**391,628**
Net profit/(loss)	*0*	*0*	*0*	*0*	*-2,337*	*-2,337*
Other comprehensive income	*0*	*0*	*0*	*0*	*0*	*0*
Total comprehensive income for the period	0	0	0	0	-2,337	-2,337
Registration of the share capital increase (in-kind contribution)	39,176	-39,176	0	0	0	0
Capital increase – change in nominal value	6,677	0	59,842	0	0	66,518
Equity as of 30 June 2025	**45,953**	**0**	**412,422**	**0**	**-2,565**	**455,809**
Equity as of 1 January 2026	**63,234**	**0**	**565,380**	**0**	**-4,733**	**623,881**
Net profit/(loss)	*0*	*0*	*0*	*0*	*-6,073*	*-6,073*
Other comprehensive income	*0*	*0*	*0*	*0*	*0*	*0*
Total comprehensive income for the financial period	0	0	0	0	-6,073	-6,073
Capital increase – IPO related series C shares issue	32,000	0	416,000	0	0	448,000
Equity-settled share-based payment	0	0	0	3,541	0	3,541
Settlement of IPO costs recognised in equity	0	0	-24,122	0	0	-24,122
Equity as of 30 June 2026	**95,234**	**0**	**957,258**	**3,541**	**-10,806**	**1,045,227**

(amounts are expressed in thousands of PLN, unless otherwise stated)

Separate Statement of Cash Flows

	6 months ended		3 months ended	
	30.06.2026 *(unaudited, reviewed)*	**30.06.2025** *(unaudited, not reviewed)*	**30.06.2026** *(unaudited, not reviewed)*	**30.06.2025** *(unaudited, not reviewed)*
Cash flows from operating activities				
Profit/(Loss) before tax	**-6,073**	**-2,337**	**-4,391**	**-1,510**
Adjustments:				
Depreciation and amortisation	2		2	0
Net foreign exchange (gains)/losses	244	188	362	188
Interest	1,109	31	470	31
Share-based payment expense	805	0	805	0
Other adjustments	-63		-63	0
Cash flows from operating activities before changes in working capital	**-3,976**	**-2,117**	**-2,815**	**-1,290**
Changes in working capital:			0	0
Change in trade and other receivables	-1,527	-346	-1,373	-160
Change in other assets	-3,323	-523	-586	-507
Change in liabilities, except for financial liabilities	647	1,561	109	253
Change in provisions	0		0	0
Cash generated from operating activities	**-8,179**	**-1,425**	**-4,665**	**-1,704**
Income tax paid	0	0	0	0
Net cash from operating activities	**-8,179**	**-1,425**	**-4,665**	**-1,704**
Cash flows from investing activities				
Acquisition of property, plant and equipment	0	0	0	0
Outflow from loans	-14,840		-14,840	0
Interest on the funds from the issue less bank tax	1,491		1,491	0
Net cash used in investing activities	**-13,349**	**0**	**-13,349**	**0**
Cash flows from financing activities				
Proceeds from the issue of series C shares less deducted issue costs	433,070	0	433,070	0
Proceeds from contributions to share capital and supplementary capital	0	66,518	0	0
Expenses related to the recapitalisation of subsidiaries	0	-66,477	0	301
Proceeds from loans taken out	0	3,193	0	3,193
Proceeds from external financing (bank loan)	0	42,571	0	42,571
Payment of interest on a bank loan	-1,284	-31	-645	-31
Other finance costs, including commitment fees on the undrawn credit line and loan arrangement fee	-2,368	-1,230	-2,245	-1,230
Net cash from financing activities	**429,418**	**44,545**	**430,180**	**44,804**
Net change in cash and cash equivalents	**407,890**	**43,120**	**412,165**	**43,100**
Net increase/(decrease) in cash and cash equivalents, including:	407,900	42,961	411,781	42,942
- effect of foreign exchange differences on cash and cash equivalents	10	-158	-315	-158
Cash and cash equivalents at the beginning of the period	**26,287**	**100**	**22,406**	**119**
Cash and cash equivalents at the end of the reporting period, including:	**434,187**	**43,061**	**434,187**	**43,061**
- restricted cash and cash equivalents	*0*	*0*	*0*	*0*

Explanatory information to the semi-annual financial information

1. Basis for the preparation of condensed interim separate financial statements

These condensed interim separate financial statements have been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting approved by the European Union.

The condensed interim separate financial statements do not contain all the information and disclosures required for the annual financial statements and should be read together with the separate financial statements of Rex Concepts S.A. for the year ended 31 December 2025, approved for publication on 27 May 2026.

These semi-annual condensed separate financial statements have been included in the consolidated semi-annual report of Rex Concepts S.A. as the Parent Company of the Rex Concepts S.A. Capital Group.

2. Accounting principles

The accounting principles applied in the preparation of these condensed interim separate financial statements are consistent with the principles applied in the preparation of the separate financial statements of Rex Concepts S.A. for the year ended 31 December 2025.

In the six months ended 30 June 2026, there were no changes to the accounting policies applied.

3. Significant estimates and judgements

The preparation of condensed interim separate financial statements requires the Management Board to make estimates and make assumptions affecting the presented values of assets, liabilities, revenues and expenses. Actual results may differ from the adopted estimates.

The material estimates and judgements used in the preparation of these condensed interim separate financial statements were consistent with those used in the preparation of the separate financial statements for the year ended 31 December 2025.

As at 30 June 2026, the Company assessed indications of impairment of investments in subsidiaries, taking into account, in particular, their financial and operating results, the implementation of approved plans, changes in the business model, restructurings and changes in market, regulatory and macroeconomic conditions.

On the basis of the assessment, the Company did not identify any indications requiring estimation of the recoverable amount of investments in subsidiaries as at 30 June 2026. As a consequence, full impairment tests of these investments were not carried out.

(amounts are expressed in thousands of PLN, unless otherwise stated)

4. Long-term investments - investments in subsidiaries

Investments in subsidiaries are recognised in the separate financial statements of Rex Concepts S.A. by cost, in accordance with the accounting principles described in the separate financial statements for the year ended 31 December 2025.

As at 30 June 2026 and 31 December 2025, the Company holds interests in the following subsidiaries:

Subsidiary name	Country	Restaurant brand	Creation Date	Shares held by the Company %	Carrying amount of the investment 30.06.2026	Carrying amount of the investment 31.12.2025
Rex Concepts BK Poland S.A.	Poland	Burger King	31.08.2022*	100	170,373	169,856
Rex Concepts PLK Poland Sp. z o.o.	Poland	Popeyes	26.09.2022	100	128,353	127,755
Rex Concepts BK Czech s.r.o.	Czech Republic	Burger King	03.10.2022	100	115,101	114,730
Rex Concepts PLK Czech s.r.o.	Czech Republic	Popeyes	03.10.2022	100	63,881	63,608
Rex Concepts BK Romania s.r.l.	Romania	Burger King	22.09.2022	100	104,921	104,317
Rex Concepts PLK Romania s.r.l.	Romania	Popeyes	21.08.2023**	100	57,176	56,803
					639,804	**637,068**

** Acquisition of BK SEE Poland S.A. by Rex Invest CEE S.à r.l. from Burger King SEE SA/NV.*

*** Acquisition of Sterling Global S.R.L. by Rex Invest CEE S.à r.l. from Sterling Cruise s.r.l., kafsinkaf s.r.l., Punta Ala s.r.l. and Mr Levent Kirman.*

(i) Long-term incentive programme

In the period of 6 months ended 30 June 2026, the Company increased the carrying amount of investments in subsidiaries by PLN 2,735 thousand in connection with the long-term LTIP incentive programme, as described in Note 8 of this half-year financial information.

The LTIP programme is settled in equity instruments of Rex Concepts S.A., with some programme participants providing services to subsidiaries. With respect to this part of the programme, the Company recognised the value of services received by subsidiaries as an increase in the value of investments in these entities, with a corresponding increase in equity, in accordance with IFRS 2 on group share-based payment arrangements.

(ii) Recapitalisation of subsidiaries in connection with the implementation of the restaurant chain development strategy

After the reporting date, Rex Concepts S.A., as the sole shareholder or partner, carried out activities aimed at recapitalising subsidiaries operating in Poland, the Czech Republic and Romania. The recapitalisation was carried out in connection with the implementation of the restaurant chain's development strategy and the use of part of the funds obtained from the initial public offering of shares in Rex Concepts S.A. These activities were also related to the implementation of the arrangements resulting from the annex of 14 April 2026 to the franchise and brand development agreements (MFDA), concluded in connection with the initial public offering of the Company's shares.

(amounts are expressed in thousands of PLN, unless otherwise stated)

Subsidiary	Amount in PLN thousand	Date of the resolution on recapitalisation
Rex Concepts BK Poland S.A.		
share capital	2,144	30 June 2026
Supplementary capital	19,290	
Rex Concepts PLK Poland Sp. z o.o.		
share capital	2,144	1 July 2026
Supplementary capital	19,290	
Rex Concepts BK Czech s.r.o.		
share capital	0	2 July 2026
Supplementary capital	21,435	
Rex Concepts PLK Czech s.r.o.		
share capital	0	2 July 2026
Supplementary capital	21,435	
Rex Concepts BK Romania s.r.l.		
share capital	21,435	7 July 2026
Supplementary capital	0	
Rex Concepts PLK Romania s.r.l.		
share capital	21,435	7 July 2026
Supplementary capital	0	
Total	**128,608**	

The total value of funds transferred to the six subsidiaries amounted to PLN 128,608 thousand, i.e. PLN 21,434.5 thousand for each subsidiary. The funds were allocated for the increase of share capital or for supplementary capital, in accordance with the legal regulations in force in individual jurisdictions and the content of adopted resolutions and concluded agreements.

As at 30 June 2026, the Company did not recognise the above recapitalisation in the value of investments in subsidiaries, as the transfer of funds and the fulfilment of the recognition conditions took place after the reporting date. The transferred funds will increase the value of the Company's exposure to subsidiaries in the period in which the recognition criteria are met.

5. Impairment of investments in subsidiaries

As at 30 June 2026, the Company analysed the impairment of investments in subsidiaries in accordance with IAS 36 Impairment of Assets. The analysis included, in particular, the financial results of the subsidiaries for the period of 6 months ended 30 June 2026, current financial forecasts, business development plans and the market environment in which individual entities operate.

As a result of the analysis, the Company identified indications of impairment in relation to selected investments in subsidiaries that are at the stage of business development and have not yet achieved sustainable profitability at the level of net profit. In the opinion of the Management Board, due to the stage of development of these entities, the history of losses incurred and the update of financial forecasts as at 30 June 2026, it was justified to conduct impairment tests of these investments.

Accordingly, the Company performed impairment tests of investments in subsidiaries for those entities for which indicators of impairment were identified. The tests covered the same investments for which impairment tests were carried out as at 31 December 2025.

The recoverable amount of individual investments was determined as fair value less disposal costs, estimated using the income method, based on updated cash flow forecasts. The forecasts took into account the Management Board's current expectations regarding future operating results, the pace of business development, the level of margins, capital expenditures and market-specific risks.

(amounts are expressed in thousands of PLN, unless otherwise stated)

(i) Key assumptions made in the impairment tests of investments in subsidiaries

Recoverable amount was defined as fair value, less costs to sell (estimated as 1% of the value of the business), determined on the basis of the projected cash flows of the subsidiaries discounted at appropriate discount rates, taking into account current market conditions and the specifics of the entities' operations on the basis of the cash flow forecast based on the Annual Operating Plan for the financial year 2026 and plans for the next eight years (total plan for 2026-2034, a total of nine years), taking into account the limitations resulting from the requirements of IAS 36.

The main assumptions made to determine fair value are as follows:

- a discount rate based on the weighted average cost of capital and reflecting the current market assessment of the value of money over time and the risk associated with the object of business,
- average increase in sales revenues during the forecast period,
- increase in cost of sales (COGS),
- growth rate after the forecast period.

The main assumptions made in the impairment tests for the calculation of fair value as at 31 December 2025:

	Discount rate	**Average sales revenue growth over the forecast period**	**Growth rate after the forecast period**
Rex Concepts BK Poland S.A.	8.44%	27.74%	2.67%
Rex Concepts BK Czech s.r.o.	7.59%	18.85%	2.07%
Rex Concepts PLK Czech s.r.o.	7.59%	23.56%	2.07%
Rex Concepts BK Romania s.r.l.	10.54%	24.19%	2.92%

After a detailed forecast period of nine consecutive years, a long-term growth rate was assumed to reflect the realistic, long-term growth rate of the industry in each market, taking into account the limitations of IAS 36. The discount rates used are after-tax rates and have been determined separately for each subsidiary, based on the country-specific weighted average cost of capital (WACC) and the entity's risk profile.

All cash flow projections were prepared in the functional currencies of individual subsidiaries (PLN, CZK, RON) and discounted using the discount rates applicable to these currencies. The model assumptions reflect, among other things, inflation risks, cost pressures and the pace of further business development.

(ii) Sensitivity analysis

The Company conducted a sensitivity analysis for the impairment tests carried out. The sensitivity analysis included verification of the impact of changes in the following factors, assuming that the remaining factors remain unchanged:

- the discount rate used,
- growth rate after the forecast period,
- increase in cost of sales (COGS).

(amounts are expressed in thousands of PLN, unless otherwise stated)

The results of the sensitivity analysis are as follows:

Changing the basic assumptions	**Decrease/(increase) in the amount of impairment loss in the reporting period**
Rex Concepts BK Poland S.A.	
Discount rate after tax	
-5% of the base value	0
-10% of the base value	0
+5% of the base value	0
+10% of the base value	0
Growth rate after the forecast period	
-5% of the base value	0
-10% of the base value	0
+5% of the base value	0
+10% of the base value	0
Rex Concepts BK Czech s.r.o.	
Discount rate after tax	
-5% of the base value	0
-10% of the base value	0
+5% of the base value	11,504
+10% of the base value	22,189
Growth rate after the forecast period	
-5% of the base value	1,816
-10% of the base value	4,331
+5% of the base value	0
+10% of the base value	0
Rex Concepts PLK Czech s.r.o.	
Discount rate after tax	
-5% of the base value	0
-10% of the base value	0
+5% of the base value	0
+10% of the base value	0
Growth rate after the forecast period	
-5% of the base value	0
-10% of the base value	0
+5% of the base value	0
+10% of the base value	0
Rex Concepts BK Romania s.r.l.	
Discount rate after tax	
-5% of the base value	0
-10% of the base value	0
+5% of the base value	0
+10% of the base value	0
Growth rate after the forecast period	
-5% of the base value	0
-10% of the base value	0
+5% of the base value	0
+10% of the base value	0

(amounts are expressed in thousands of PLN, unless otherwise stated)

In addition, as part of the sensitivity analysis, the Company analysed the scenario of an increase in the cost of sales (COGS) and the discount rate as key assumptions, as it was assumed that a reasonably possible change in these assumptions may result in impairment for shares in related entities for which the Company conducted impairment tests as at 30 June 2026:

Changing the basic assumptions	Discount rate level at which carrying amount is equal to recoverable amount	Increase in cost of sale (COGS) where carrying amount is equal to recoverable amount*
Rex Concepts BK Poland S.A.	12.67%	3.55%
Rex Concepts BK Czech s.r.o.	7.62%	0.03%
Rex Concepts PLK Czech s.r.o.	25.02%	10.46%
Rex Concepts BK Romania s.r.l.	19.13%	4.55%

** In some cases, this change would primarily affect the residual value, the carrying amount would be equal to the recoverable amount, and an increase above this amount would mean the need to make impairment losses.*

6. Equity

6.1. Share capital

The share capital structure and shareholder structure of Rex Concepts S.A. as at 30 June 2026 is as follows:

Shareholder	Number of shares	% of share capital	Number of votes	% of total votes
Rex Invest CEE S.a.r.l.	62,717,427	65.86%	62,717,427	65.86%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	9,955,555	10.45%	9,955,555	10.45%
Others	22,560,573	23.69%	22,560,573	23.69%
Total	**95,233,555**	**100.00%**	**95,233,555**	**100.00%**

As at 31 December 2025, the share capital of Rex Concepts S.A. amounted to PLN 63,233,555 and was divided into 63,233,555 ordinary shares with a nominal value of PLN 1.00 each.

On 7 May 2026, the shares of Rex Concepts S.A. debuted on the regulated market operated by the Warsaw Stock Exchange. As part of the initial public offering, the Company issued 32,000,000 series C ordinary bearer shares with a nominal value of PLN 1.00 each. The issue price of one series C share was PLN 14.00, and the total gross proceeds from the issue of series C shares amounted to PLN 448,000 thousand.

On 12 June 2026, the competent registry court registered an increase in the Company's share capital in connection with the issue of series C shares. After the registration of the increase, the share capital of Rex Concepts S.A. amounts to PLN 95,233,555 and is divided into 95,233,555 ordinary shares with a nominal value of PLN 1.00 each. On 29 June 2026, series C shares were registered with the National Depository for Securities.

As at 30 June 2026, all shares of Rex Concepts S.A. were ordinary, non-preferred shares and gave the right to one vote at the General Meeting of the Company.

Rex Concepts S.A. did not declare or pay dividends to its shareholders in the period of 6 months ended 30 June 2026 or in the comparative period.

6.2. Settlement of the initial public offering and the costs of the issue of series C shares

On 7 May 2026, the shares of Rex Concepts S.A. debuted on the regulated market operated by the Warsaw Stock Exchange. Detailed disclosures regarding the settlement of the initial public offering and the costs of the issue of series C shares are presented in Note 20.2 of the Condensed Interim Consolidated Financial Statements for the period of 6 months ended 30 June 2026.

In the separate statement of cash flows, the proceeds from the issue of series C shares were presented in financial activities in the amount actually received by the Company, i.e. after deducting the costs of the issue.

6.3. Supplementary capital

The balance of the Supplementary Capital as at 30 June 2026 consists of the surplus of the value of the in-kind contribution over the nominal value of the issued shares, resulting from legal documents.

The supplementary capital balance as at 30 June 2026 consisted mainly of:

- excess of the value of the in-kind contribution made to the Company over the nominal value of the issued series B shares,
- the surplus of funds contributed by the shareholder as part of the capital increase in 2025 over the nominal value of the shares,
- excess of the issue price of series C shares over their nominal value, reduced by costs directly related to the issue of series C shares.

In the period of 6 months ended 30 June 2026, the supplementary capital was increased by the excess of the issue price of series C shares over their nominal value in the amount of PLN 416,000 thousand and reduced by costs directly related to the issue of series C shares in the amount of PLN 24,122 thousand.

6.4. Reserve capital under the IFRS 2 incentive programme

In the period of 6 months ended 30 June 2026, the Company commenced recognition of a Long-Term Incentive Programme ("LTIP") settled in equity instruments in accordance with IFRS 2 Share-based Payment.

In connection with the implementation of the programme, as at 30 June 2026, the Company recognised the reserve capital under the IFRS 2 incentive programme in the amount of PLN 3,541 thousand. This capital corresponds to the value of services received from programme participants in the period from the date of commencement of the provision of services, i.e. from 4 May 2026, to 30 June 2026.

Of the total amount included in the reserve capital:

- PLN 805 thousand corresponds to services provided directly to Rex Concepts S.A. and was recognised as a cost of the period;
- PLN 2,736 thousand corresponds to services provided by programme participants to subsidiaries and was recognised as an increase in the value of investments in these entities.

As at 30 June 2026, individual agreements with programme participants have not yet been concluded. These agreements were signed on 10 August 2026, which the Management Board considered to be the grant date within the meaning of IFRS 2. The period of provision of services related to the programme began before the grant date, i.e. 4 May 2026, therefore the effects of the programme were also recognised in the period ended 30 June 2026.

A detailed description of the LTIP programme, including the adopted vesting conditions, the valuation rules and the manner of recognising the programme in the separate financial statements, is presented in Note 8 of this Information.

(amounts are expressed in thousands of PLN, unless otherwise stated)

7. Financial liabilities - bank loans

The basic parameters of the loan are presented in the table below:

Tranche	Available amount (contract currency)	Available amount (PLN thousand)	Amount used (contract currency)	Amount used (PLN thousand)	Interest rate	Maturity
EUR	EUR 15,000 thousand	64,445	EUR 5,000 thousand	21,482	variables (EURIBOR + margin)	13.06.2028
PLN	PLN 64,350 thousand	64,350	PLN 21,450 thousand	21,450	variables (WIBOR + margin)	13.06.2028

As at 30 June 2026, the total amount of the unused credit limit, excluding expired Top-up Facilities, was EUR 10,000 thousand and PLN 42,900 thousand.

Detailed disclosures regarding the bank loan were made in Note 21 of the Condensed Interim Consolidated Financial Statements for the period of 6 months ended 30 June 2026.

8. Share-based incentive programme

On 7 April 2026, the Extraordinary General Meeting of Rex Concepts S.A. adopted the Long-Term Incentive Programme ("LTIP"), the aim of which is to bind key management staff to the Group in the long term and to increase the alignment of the interests of programme participants with the interests of shareholders. The programme provides for the granting of subscription warrants entitling to subscribe for ordinary shares of Rex Concepts S.A. at the strike price specified in the LTIP Regulations. The programme has been classified as a share-based payment programme settled with equity instruments in accordance with IFRS 2 Share-based Payment.

Detailed disclosures regarding the Company's share-based incentive programme are presented in Note 29 of the Condensed Interim Consolidated Financial Statements for the period of 6 months ended 30 June 2026.

Rex Concepts S.A. is an entity obliged to issue its own capital instruments under the LTIP programme, while the programme participants provide services both directly to the Company and to its subsidiaries.

With respect to services received directly by Rex Concepts S.A., the Company recognises the cost of employee benefits or services, with a corresponding increase in the reserve capital under the IFRS 2 incentive programme.

To the extent that the programme participants provide services to subsidiaries, the value of these benefits is recognised by the Company as an increase in the value of investments in the relevant subsidiaries, with a corresponding increase in the reserve capital under the IFRS 2 incentive programme.

In the period of 6 months ended 30 June 2026, the Company recognised the following under the LTIP programme:

	6 months ended 30.06.2026
Cost of services received directly by Rex Concepts S.A.	805
Increase in the value of investments in subsidiaries	2,736
Total value of benefits attributed to the Company	**3,541**

The total amount of PLN 3,541 thousand was recognised as an increase in the reserve capital under the IFRS 2 incentive programme. Of this amount, PLN 805 thousand was charged to the Company's financial result, while PLN 2,736 thousand increased the value of investments in subsidiaries.

The recognition of the programme was not associated with cash outflows in the reporting period.

(amounts are expressed in thousands of PLN, unless otherwise stated)

9. Loss per share

On 15 December 2025, the Extraordinary General Meeting of the Company adopted a resolution to reduce the nominal value of the shares to PLN 1.00 while proportionally increasing the number of shares, without changing the amount of the share capital. Comparative data on the weighted average number of shares and loss per share have been retrospectively transformed to ensure comparability.

On 7 May 2026, the shares of Rex Concepts S.A. debuted on the regulated market operated by the Warsaw Stock Exchange. As part of the initial public offering, the Company issued 32,000,000 series C ordinary bearer shares with a nominal value of PLN 1.00 each. Series C shares have been included in the weighted average number of shares since 7 May 2026.

As at 30 June 2026, the Company's share capital amounted to PLN 95,233,555 and was divided into 95,233,555 ordinary shares with a nominal value of PLN 1.00 each, including 161,000 series A shares, 63,072,555 series B shares and 32,000,000 series C shares. The National Court Register also indicates a target capital of PLN 3,555,555 and a conditional increase in the share capital of PLN 5,927,346.

The weighted average number of ordinary shares for the period of 6 months ended 30 June 2026 was 72,957,312 shares, while for the period of 3 months ended 30 June 2026 it amounted to 82,574,214 shares. The basic loss per share was calculated as the ratio of the net loss attributable to the shareholders of Rex Concepts S.A. and the weighted average number of ordinary shares outstanding in a given period.

	6 months ended 30.06.2026	6 months ended 30.06.2025	3 months ended 30.06.2026	3 months ended 30.06.2025
Loss attributable to holders of ordinary shares of the Parent Company	-6,073	-2,337	-4,390	-1,510
Weighted average number of shares to calculate the basic loss per share (units)	72,957,312	63,233,555	82,574,214	63,233,555
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A.	**-0.08**	**-0.04**	**-0.05**	**-0.02**

The calculation of the weighted average number of shares was disclosed in Note 32 of the Condensed Interim Consolidated Financial Statements for the period of 6 months ended 30 June 2026.

In the period of 6 months and 3 months ended 30 June 2026, the Company recognised the cost of share-based payments in accordance with IFRS 2 in connection with the LTIP incentive programme. On the basis of the resolution of the Supervisory Board of 4 May 2026, the Company concluded that the period of provision of services by the programme participants began on that date. The agreements with the programme participants were signed after the reporting date, i.e. on 10 August 2026. The cost recognised in the period of 6 months and 3 months ended 30 June 2026 was included in the net loss underlying the calculation of the basic and diluted loss per share.

The equity recognised in connection with the share-based payments was not included in the weighted average number of ordinary shares for the purposes of the basic loss per share, as at 30 June 2026 there was no issue of shares under the incentive programme. Potential ordinary shares resulting from the LTIP incentive programme, the authorised capital and the conditional increase in share capital were not included in the diluted loss per share calculation, as in the period of 6 months and 3 months ended 30 June 2026, the Company reported a net loss, and their inclusion would have an anti-dilution effect. As a consequence, the diluted loss per share is equal to the basic loss per share.

(amounts are expressed in thousands of PLN, unless otherwise stated)

The calculation of the weighted average number of ordinary shares for the period of 6 months and 3 months ended 30 June 2026 is as follows:

	Number of shares	Number of days included in the calculation	Weighted average number of shares
6 months ended 30 June 2026			
Shares existing before the issue of series C shares	63,233,555	181 / 181	63,233,555
Series C shares issued as part of the IPO	32,000,000	55 / 181	9,723,757
Weighted average number of ordinary shares			**72,957,312**
3 months ended 30 June 2026			
Shares existing before the issue of series C shares	63,233,555	91 / 91	63,233,555
Series C shares issued as part of the IPO	32,000,000	55 / 91	19,340,659
Weighted average number of ordinary shares			**82,574,214**

After the reporting date, the Company entered into an agreement to subscribe for 516,128 series D ordinary bearer shares with a nominal value of PLN 1.00 each and an issue price of PLN 14.00 per share. The total issue price of series D shares amounted to PLN 7,228 thousand. The inflow of funds from the subscription of series D shares took place on 5 August 2026.

Series D shares were not included in the calculation of the basic or diluted loss per share for the period of 6 months and 3 months ended 30 June 2026, as they were acquired after the reporting date.

10. Events after the reporting date

After the reporting date, i.e. after 30 June 2026, until the date of approval of these condensed interim separate financial statements for publication, the events described below occurred.

(i) Settlement of stabilisation activities and issue of series D shares

In connection with the initial public offering of the Company's shares and the debut of Rex Concepts S.A. shares on the regulated market operated by the Warsaw Stock Exchange, in the first half of 2026 stabilisation activities were carried out in accordance with the terms of the stabilisation agreement concluded between the Company, Rex Invest CEE S.à r.l. and Bank Polska Kasa Opieki S.A. as the stabilisation manager. In accordance with the stabilisation agreement, the stabilising manager could purchase the Company's shares or rights to the Company's shares during the stabilisation period, and the economic burden of the shares acquired as part of the stabilisation was borne by Rex Invest CEE S.à r.l. as the selling shareholder.

After the completion of stabilisation activities, Rex Invest CEE S.à r.l. fulfilled the obligations arising from the stabilisation arrangements. In order to supplement the number of shares held by Rex Invest CEE S.à r.l. after the end of the stabilisation, after the reporting date, the Company entered into an agreement with Rex Invest CEE S.à r.l. to subscribe for series D shares issued as part of the authorised capital.

Pursuant to the subscription agreement for series D shares and the resolution of the Management Board of 7 July 2026, the Company's share capital was to be increased by PLN 516,128 through the issue of 516,128 ordinary bearer shares of series D with a nominal value of PLN 1.00 each. The issue price of one series D share was PLN 14.00, and the total issue price of series D shares amounted to PLN 7,225,792. The receipt of funds from the subscription of series D shares in the amount of PLN 7,225,792 took place on 5 August 2026.

As at the date of approval of these condensed interim separate financial statements for publication, the increase in the share capital in connection with the issue of series D shares was registered by the registry court on 1 September 2026.

(ii) Recapitalisation of subsidiaries

After the reporting date, the Company carried out activities aimed at recapitalising six subsidiaries operating in Poland, the Czech Republic and Romania. The total value of funds transferred to subsidiaries amounted to PLN 128,608 thousand, i.e. PLN 21,434.5 thousand for each subsidiary.

The recapitalisation was carried out in connection with the implementation of the restaurant chain's development strategy and the use of part of the funds obtained from the initial public offering of shares in Rex Concepts S.A. These activities were also related to the implementation of the arrangements resulting from the annex of 14 April 2026 to the franchise and brand development agreements (MFDA).

As at 30 June 2026, the Company did not recognise the above recapitalisation in the value of investments in subsidiaries. These transactions will increase the value of investments in subsidiaries in the period in which the recognition criteria are met.

(iii) Signing agreements with LTIP incentive programme participants

On 7 April 2026, the Extraordinary General Meeting of the Company approved the implementation of a long-term incentive programme for selected members of the management and key employees of the Rex Concepts S.A. Group.

In the condensed interim separate financial statements for the period of 6 months ended 30 June 2026, the Company recognised the cost of payments based on shares settled in equity instruments in connection with the incentive programme.

After the reporting date, on 10 August 2026, the Company signed agreements with the participants of the LTIP programme. The signing of the agreements was a formal confirmation of the terms and conditions of participation in the programme and the parameters of the instruments granted to the programme participants. Detailed terms and conditions of the programme are described in Note 8 of this semi-annual financial information.

(iv) Establishment of a new subsidiary

After the reporting date, on 21 August 2026, the Company established Rex Concepts Incubator Sp. z o.o. with its registered office in Wrocław, taking up 100% of the shares in its share capital.

The share capital of the newly established company amounts to PLN 80 thousand and is divided into 1,600 shares with a nominal value of PLN 50 each. The company acquired the shares in exchange for a cash contribution, with the excess of the value of the contribution over the nominal value of the shares, in the amount of PLN 720 thousand, being allocated to the supplementary capital of Rex Concepts Incubator Sp. z o.o.

The establishment of a new subsidiary is a non-adjusting event after the reporting date. The transaction had no impact on the value of investments in subsidiaries presented in the condensed interim separate financial statements as at 30 June 2026.

(v) Admission and introduction of Series D shares to stock exchange trading

On 22 September 2026, the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A., KDPW) issued a statement concerning the conditional registration in the securities depository of 516,128 ordinary bearer Series D shares of Rex Concepts S.A., with a nominal value of PLN 1.00 each. On the same day, the Management Board of the Warsaw Stock Exchange adopted a resolution on the admission of the above Series D shares to stock exchange trading and their introduction to trading on the regulated market as of 25 September 2026, subject to the registration of those shares by KDPW on that date.

After the reporting date, there were no other events that would require recognition or additional disclosure in these condensed interim separate financial statements.

The events described above are classified as non-adjusting events after the reporting date within the meaning of IAS 10 Events after the Reporting Period, except for their impact on disclosures relating to equity, investments in subsidiaries and the LTIP incentive programme.

STATEMENTS AND SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

The Management Board of the Company declares that, to the best of its knowledge, this Condensed Interim Consolidated Semi-Annual Report for the period of six months ended 30 June 2026 has been prepared in accordance with the applicable accounting principles and gives a true and fair view of the assets, financial position and financial result of the Rex Concepts S.A. Capital Group, and that the Management Board report presents a true view of the Group's development, achievements and position, including a description of the principal risks and uncertainties.

_________________________________ Olgierd Danielewicz - President of the Management Board

_________________________________ Peter Kaineder - Member of the Management Board

_________________________________ Małgorzata Kloka - Member of the Management Board

_________________________________ Irmina Kochman - Member of the Management Board

_________________________________ Bartosz Szuas - Member of the Management Board

_________________________________ Jerzy Tymofiejew - Member of the Management Board