



# Sphera Franchise Group

Investor Presentation

---

April 2025

**KFC**





# Disclaimer

---

This presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of shares issued by Sphera Franchise Group SA ("Sphera"), or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy shares in Sphera.

Neither this presentation nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice or recommendation to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor.

All investors should consider this presentation in consultation with a professional advisor of their choosing when deciding if an investment is appropriate.

Sphera has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein.

This presentation should not be considered a comprehensive representation of Sphera's business, financial performance or results.

This presentation may contain forward-looking statements. These statements reflect Sphera's current knowledge and its expectations and projections about future events and may be identified by the context of such statements or words such as "anticipate," "believe", "estimate", "expect", "intend", "plan", "project", "target", "may", "will", "would", "could" or "should" or similar terminology.

Sphera undertakes no obligation to update or revise these forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. Inevitably, some assumptions may not materialize, and un-anticipated events and circumstances may affect the ultimate financial results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks.

Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.



SPHERA



# Contents

**1** About Sphera Franchise Group

**2** 2024 Financial highlights

**3** Brand performance

**4** 2025 Budget

**5** Annex: Key financial data



SPHERA

**KFC**



TACO BELL



SPHERA

**KFC**



# About Sphera Franchise Group



## PURPOSE

Development through relevance and trust.

## VISION

Be the leaders in the Romanian food service industry and become an important player at the European level.

## MISSION

Offer customers a memorable experience, through excellent services and unique products, prepared by passionate teams.

# Sphera Franchise Group at a glance

Sphera is the leading food operator in **Romania**, operating through subsidiaries in **Moldova and in Italy**.

Sphera Franchise Group was **incorporated in May 2017** to consolidate all brands operated by the Group since 1994: KFC, Pizza Hut Dine-In, and Pizza Hut Delivery ahead of the IPO.

In 2017, Sphera secured the franchise for operation of **Taco Bell** restaurants in Romania and opened its first two KFC restaurants in **Italy**; today Sphera is the largest KFC operator in Italy. In 2024, the Group announced the expansion of its portfolio by adding the **Ciocolatitaliani** franchise in Italy and Romania.

KFC Romania, KFC Italy, Pizza Hut and Taco Bell Romania operate under the **Yum International** Franchise Agreement, while Ciocolatitaliani is part of **Gioia Group**.

Quoted on the **Bucharest Stock Exchange** since November 2017; since September 2018 SFG shares are included in the BET index of BVB, as of March 2022 in MSCI Frontier & Romania Small Cap and as of March 2025, in FTSE Global Micro Cap.





**#1 QSR operator** in Romania.



Restaurant expenses tempered over 2023 and 2024, growing slower than sales, **reaching 89.1% of sales in 2023 and 87.6% in 2024.**



Thanks to an effective pricing strategy, internal cost control measures and higher sales volumes, **restaurant operating profit increased by 45.7% YoY in 2023 and further 22% in 2024.**



4 out of 5 companies from the Group **generated net profit in 2024**, proving the effectiveness of the strategy adopted by the management.



**8%** dividend yield in 2023, and **5.6%** yield in 2024 – with yield decreasing due to significant share price appreciation.



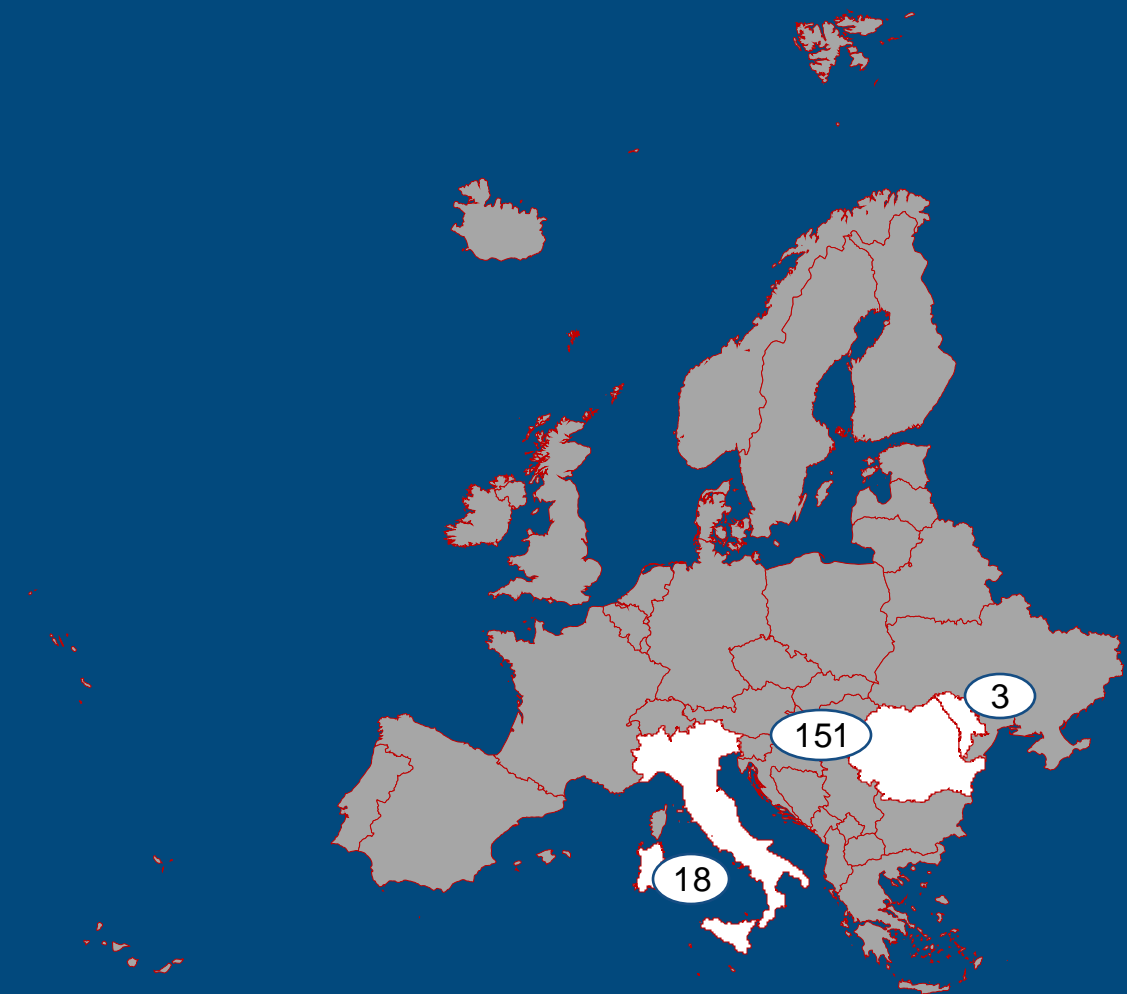
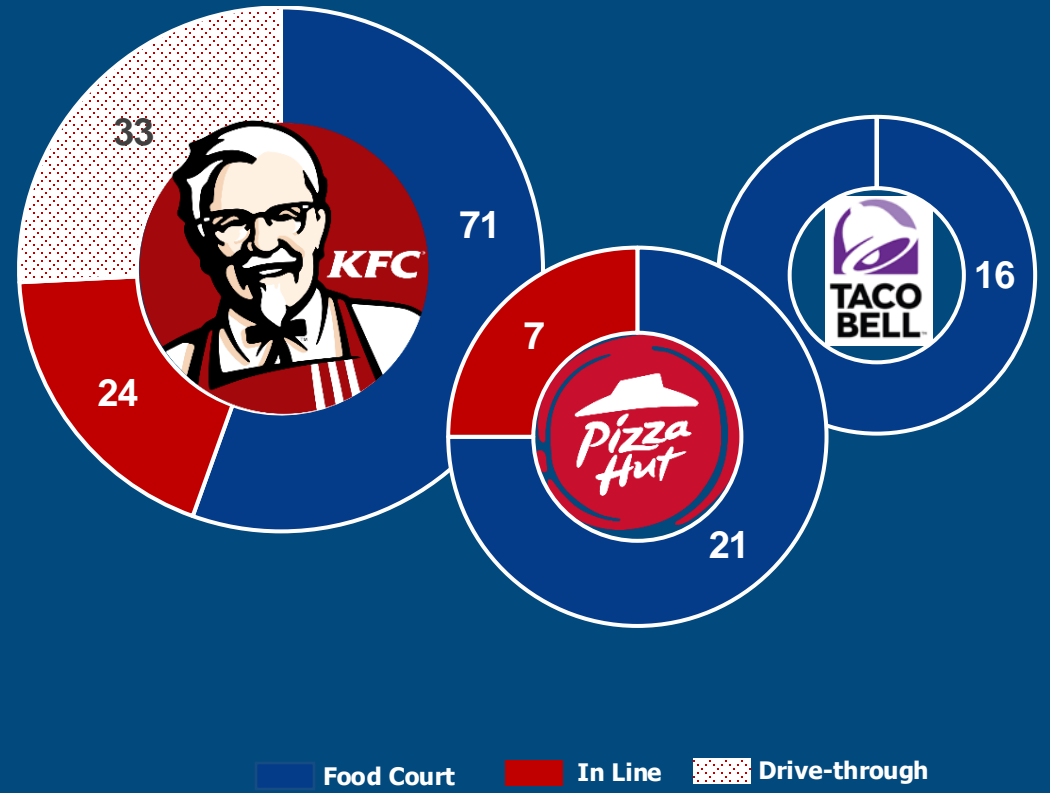
As of the end of 2024, the **net debt/EBITDA ratio** reached the lowest level in history as for the yearend, of **0.25**.





# Network footprint

## Network as of 31.12.2024



NOTE: 1 PHD sub-franchise not included above.

# Key investment highlights



Leading food service group operating a portfolio of iconic, internationally recognized brands

Scalable platform with fully fledged process in place allowing efficient roll-out

Operational excellence proven by consistent top ranked among YUM franchisees in Europe

Improved liquidity due to Market Making, attested by inclusion in MSCI and FTSE indices



Proven network roll-out capabilities with long track record of successful growth, even in pandemic

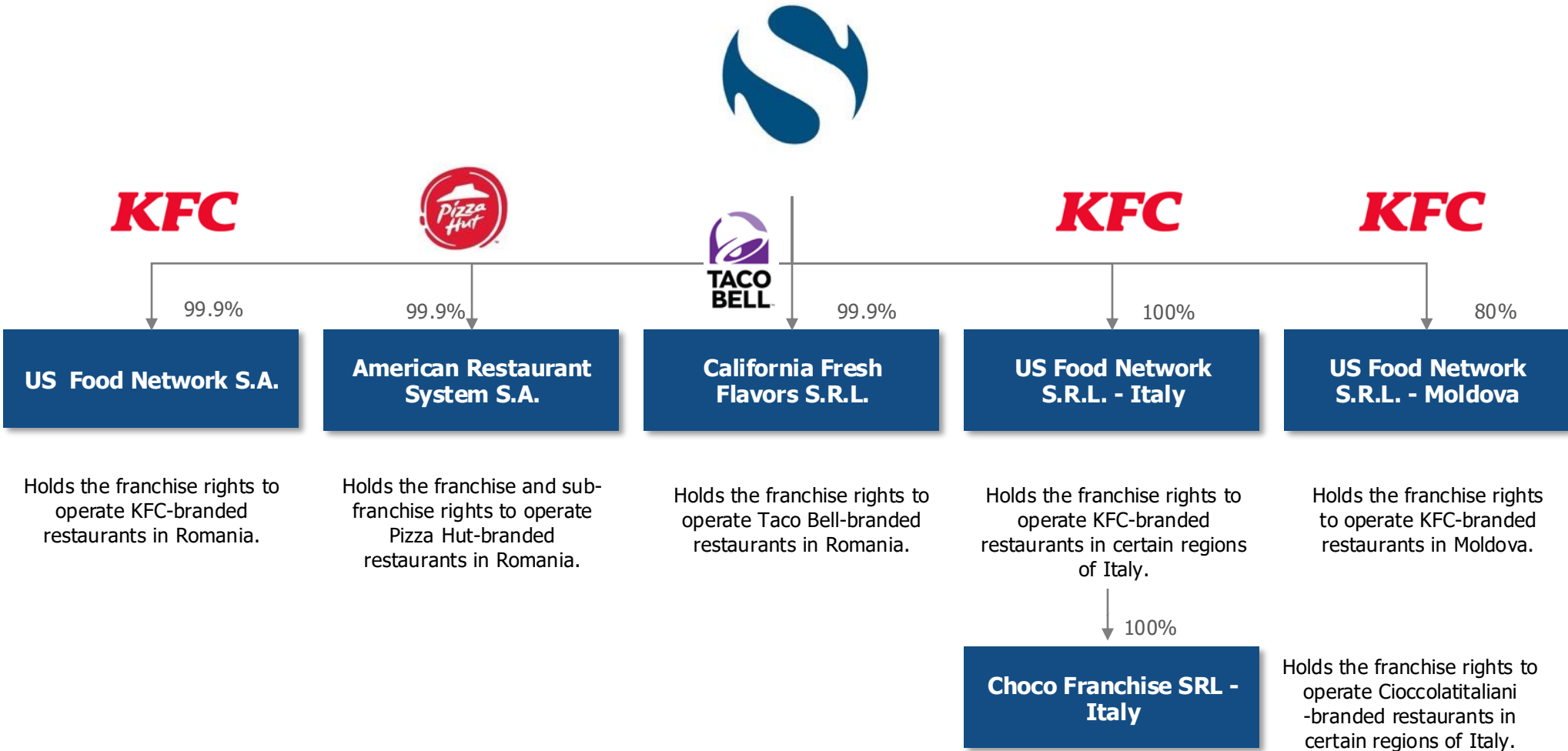
Continuous development potential in Romania (smaller cities) & white space opportunity in Italy

Enhanced marketing capabilities investing directly into notable successful marketing campaigns

Dividend stock with 100% dividend payout strategy



# Sphera Franchise Group corporate structure





# Management team



**CALIN IONESCU**  
CEO

Mr Ionescu is the Chief Executive Officer of Sphera Franchise Group since October 2020. Mr. Ionescu has been involved in the restaurant business since 1994, when the first Pizza Hut restaurant operated by ARS was opened. He has occupied various operational positions, from Restaurant Manager to General Manager and, in 2012, Mr. Ionescu was promoted to COO of the Group. During this time, he has actively participated in all expansions of the KFC and Pizza Hut brands in Romania and the Republic of Moldova and in 2016, he laid the foundations for developing the KFC brand in Northeast and North-Western Italy.



**VALENTIN BUDES**  
CFO

Mr Budes is the Chief Financial Officer of the Sphera Franchise Group since May 2019. Mr. Budes is a senior member of the ACCA, holds a certification in risk management issued by the Institute of Internal Auditors of the USA. In Romania, Valentin Budes is an accounting expert member of CECCAR and an insolvency practitioner being a member of UNPIR. His prior experience include financial consulting at KPMG Romania, the financial division within the telecommunications companies of the Telekom Romania group, as well as coordinated the financial activities of the Medicover Romania Group.



**MONICA EFTIMIE**  
CMO

Mrs Eftimie is the Chief Marketing Officer of Sphera Franchise Group since August 2017. From 2013 until 2017 Monica was the Marketing Director of ARS Romania and USFN Romania. In this capacity she led the marketing activities for a portfolio of brands which included KFC, Pizza Hut and Pizza Hut Delivery and for which she developed and implemented marketing campaigns. Mrs Eftimie led the successful launch in Romania of Taco Bell. Mrs Eftimie has 14 years of experience in the QSR experience, including Paul, Accor Group and Saatchi & Saatchi Advertising.

# Leading foodservice group in Romania



- #2 player on the chained QSR segment (20.4% market share) operating 102 restaurants
- #1 player on the QSR chicken segment
- ✓ 92% aided brand awareness among Romanian QSR customers (Dec'23), maintaining consideration and recommendation indicators at high levels
- ✓ KFC leads the supremacy on taste, the main driver of the category and scores the highest on the attributes related with taste ("best tasting chicken", "freshest ingredients", "high quality food", "food is freshly prepared")
- ✓ KFC most iconic products: Crispy Strips, Garlic sauce, Smart Menu, Crispy Sandwich, Hot Wings, Buckets
- #1 The most awarded brand in the QSR category at Effie, the festival that celebrates effective advertising and marketing campaigns

#1 player on the pizza chain segment (nearly 1.9% market share from total food service category value)



- ✓ The highest awareness in pizza category: 77% aided brand awareness among Romanian quick service customers (Dec'23)
- ✓ The highest heritage in Romania, 30 years presence in Romanian market
- ✓ The highest level of Brand Trust and Brand Differentiation in the pizza category



- ✓ Taco Bell consolidated its position of the largest Mexican food chain in Romania operating 15 restaurants at present, reaching 1.5% market share from total food service restaurant
- ✓ Aided awareness went up 55% (Dec'23)
- ✓ The 3<sup>rd</sup> most distinctive brand in QSR market
- ✓ Taco Bell rewards the most loyal fans through a loyalty program which can be accessed by mobile app

# Network development track record



■ KFC ■ Pizza Hut Dine-In ■ Pizza Hut Delivery ■ Taco Bell

## Development Phases

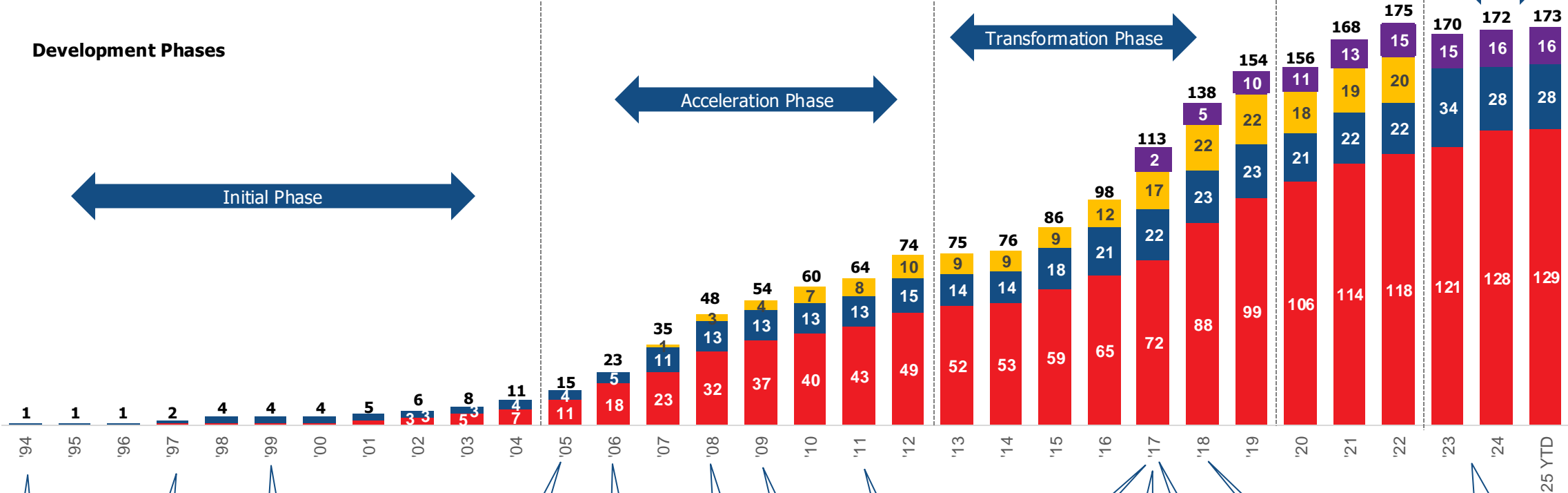
Initial Phase

Acceleration Phase

Transformation Phase

VUCA Phase

Efficiency Phase



First Pizza Hut in Romania  
 First KFC in Romania  
 First Pizza Hut outside Bucharest

First KFC outside Bucharest  
 First Pizza Hut Delivery in Romania  
 First KFC in Moldova  
 First Drive Thru KFC (Sibiu)  
 First Pizza Hut Delivery outside Bucharest

First KFC in Italy  
 Creation of Holding & IPO  
 First Taco Bell in Romania  
 First Taco Bell outside Bucharest (Cluj)  
 Agreement with master franchisor to reorganize Pizza Hut network, closing 13 units and unification of PH and PHD brands

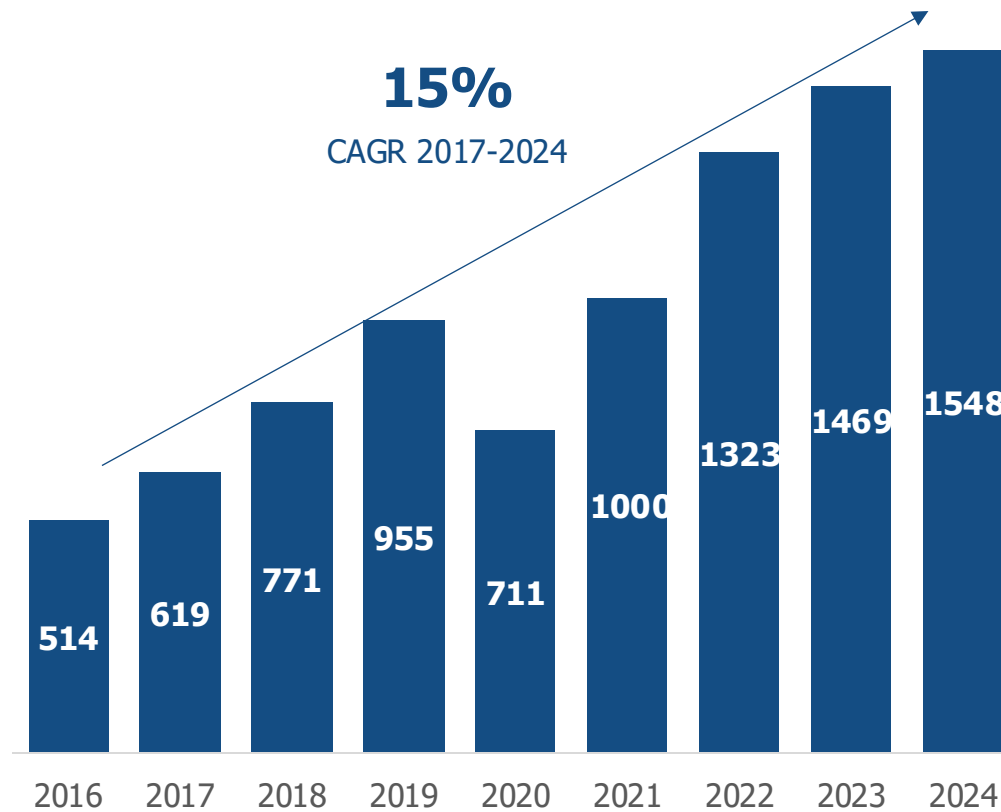
Notes: 1 PHD sub-franchise based in Romania not included above.

# Historical performance - key indicators



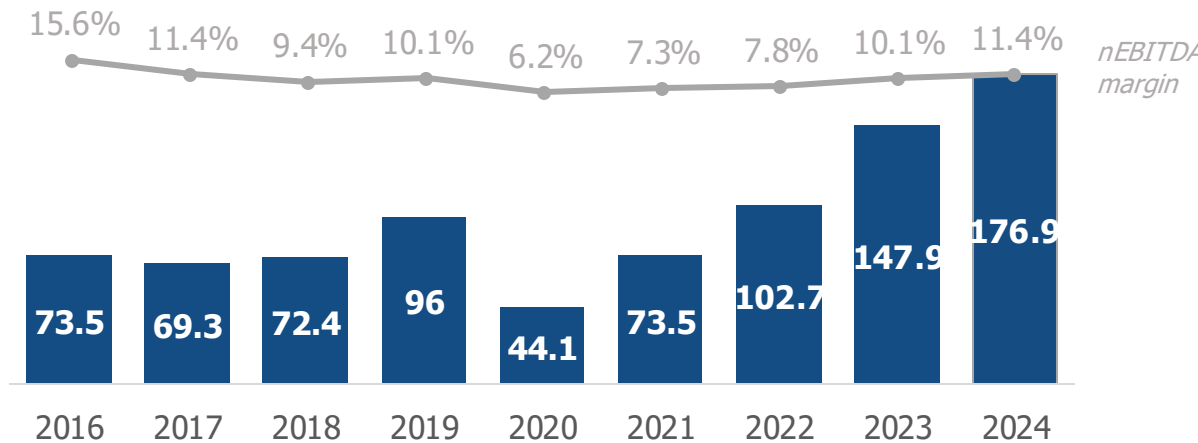
## Turnover

in RON m



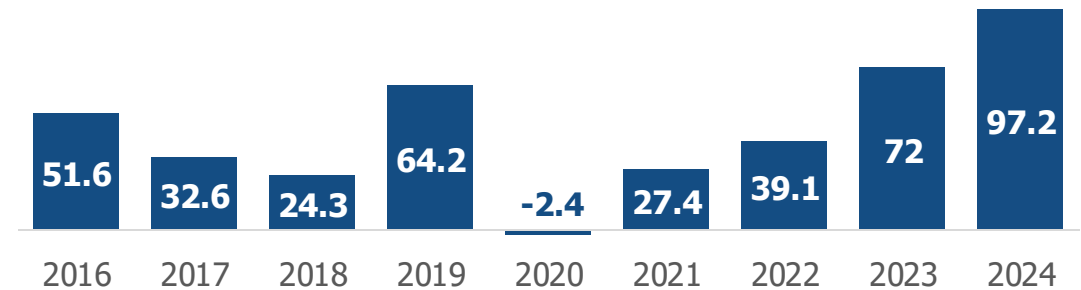
## Normalized EBITDA

in RON m, excl. IFRS16



## Net profit

in RON m, excl. IFRS16

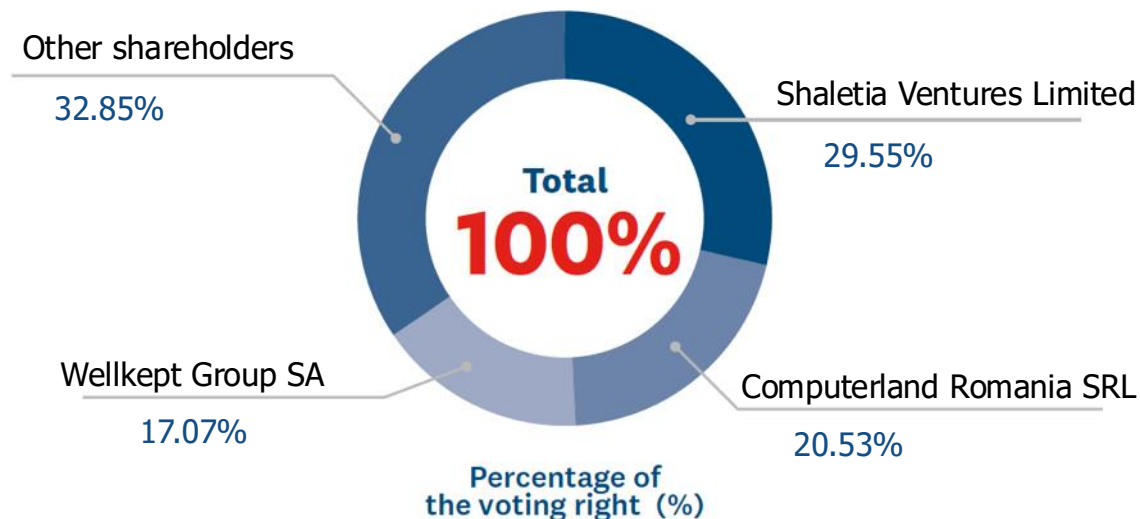


# SFG on BVB



SFG is quoted on the Main Market of Bucharest Stock Exchange as of November 2017. Since September 2018, SFG shares are included in the reference index of BVB, BET, as of March 2022 in the MSCI Frontier & Romania Small Cap indices, and as of March 2025 in the FTSE Global Micro Cap.

## SHAREHOLDING STRUCTURE AS OF 31.12.2024



### INDICES



### ANALYST COVERAGE



### MARKET MAKER







KFC



# Capital markets performance

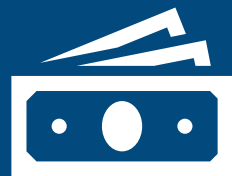
## 2024 evolution share price vs. market



SFG: **+56.8%**  
SFG-TR: **+65.0%**  
Liquidity: **+186.8% YoY**



BET: **+8.8%**  
BET-TR: **+16.2%**



The total dividend yield for 2024 amounted to 5.6% and amounted to RON 2.1 per share – considering the June and November 2024 dividend payments.



**125,878 shares** were bought back from the market between Nov'24 and Jan'25, for RON 4.98 million. The process of **cancelling the shares** will be initiated, estimated for completion in 2025.

# 2024 Results Highlights



SPHERA

**KFC**



**TACO BELL**



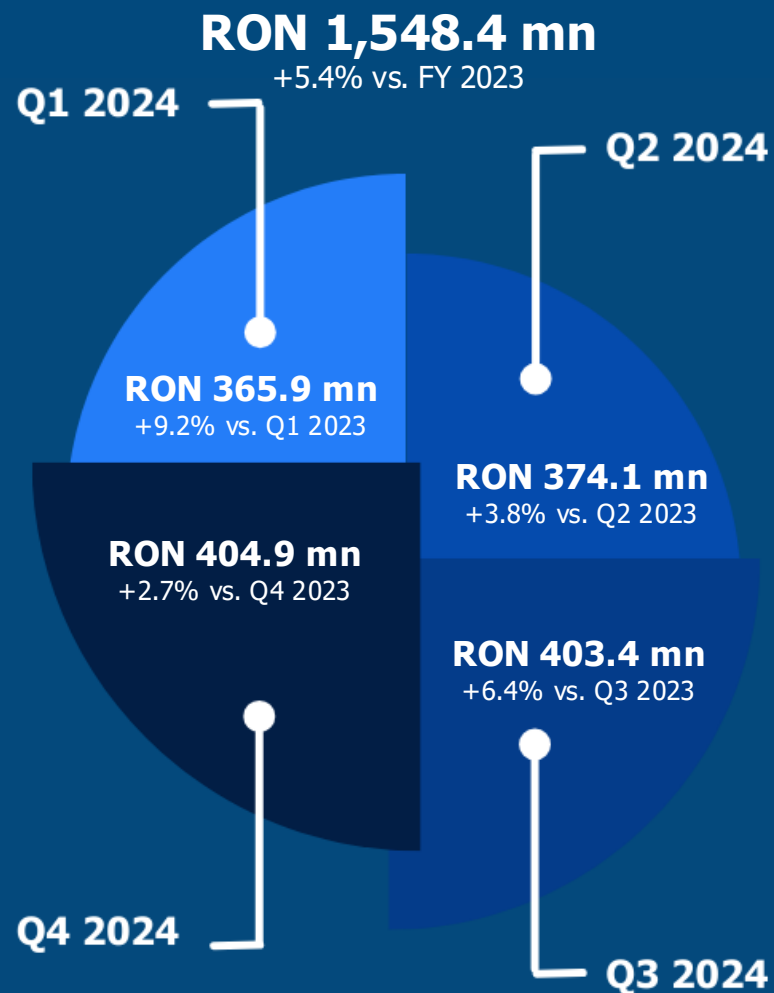
**KFC**



# Key 2024 Highlights

excl. IFRS16

## 2024 Consolidated Sales



**RON 1,333 mn**  
+5.4% vs. 2023



**RON 191.7 mn**  
+4.3% vs. 2023



**RON 23.7 mn**  
+15% vs. 2023

**KFC**

**RON 1,348.1 mn**  
+6.2% vs. 2023



**RON 108.4 mn**  
-5.9% vs. 2023



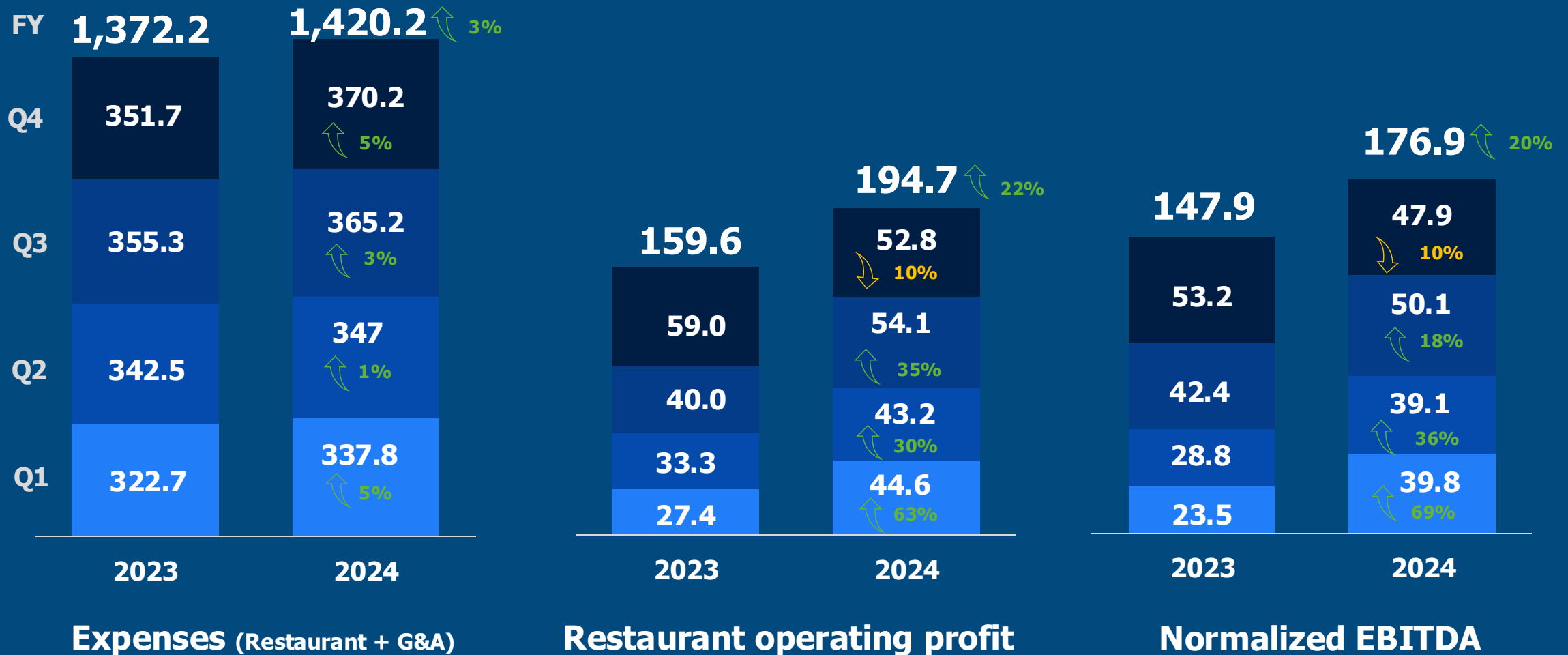
**TACO BELL**

**RON 91.9 mn**  
+8.7% vs. 2023



# Evolution of key indicators

in RON m, excl. IFRS16





# 2024 key financials

in RON m, excl. IFRS16

Data in RON'000	2024A	2023A	Y/Y %
<b>Restaurant sales</b>	<b>1,548,382</b>	<b>1,469,172</b>	<b>5.4%</b>
<b>Other restaurant income</b>	<b>2,280</b>	-	-
Restaurant expenses	1,355,965	1,309,595	3.5%
<b>Restaurant operating profit</b>	<b>194,698</b>	<b>159,577</b>	<b>22.0%</b>
General & Admin expenses	64,274	62,655	2.6%
<b>EBITDA</b>	<b>176,892</b>	<b>145,290</b>	<b>21.8%</b>
<b>Normalized EBITDA</b>	<b>176,892</b>	<b>147,937</b>	<b>19.6%</b>
Operating profit	130,424	96,923	34.6%
Finance costs	10,393	11,772	-11.7%
Finance income	564	1,239	-54.5%
<b>Profit before tax</b>	<b>120,596</b>	<b>86,389</b>	<b>39.6%</b>
Income tax expense	23,410	14,410	62.5%
<b>Profit for the period</b>	<b>97,185</b>	<b>71,979</b>	<b>35.0%</b>
<b>Normalized profit for the period</b>	<b>97,185</b>	<b>79,680</b>	<b>22.0%</b>

Record sales in 2024, with **turnover** overpassing **RON 1.5 billion** milestone for the first time in history.

**Restaurant expenses** saw a moderate, 3.5% increase YoY to RON 1,356 million, reducing their weight in sales by 1.6pp YoY, down to 87.6%.

**Food and material costs** increased by mere 0.9% YoY, to RON 483.6 million, decreasing their weight in sales with 1.4pp.

**Normalized EBITDA margin** boost with 1.4pp from 10.1% in 2023 to 11.4% in 2024.

The normalized **operating profit** increased 24.7% YoY, to RON 130.4 million in 2024.

**The net profit grew 35% YoY**, to RON 97.2 million, with normalized profit increasing 22% (normalization impacting only 2023).

The **net debt/EBITDA ratio** reached the lowest level in history for the yearend, of **0.25**.



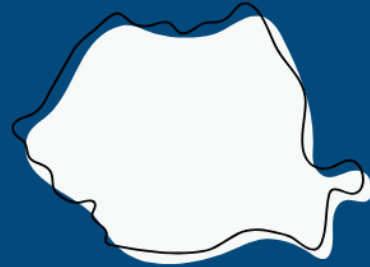
SPHERA

KFC

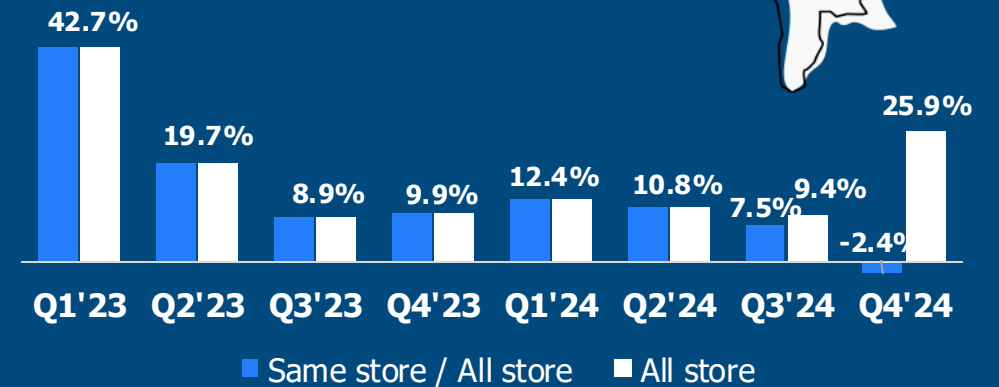
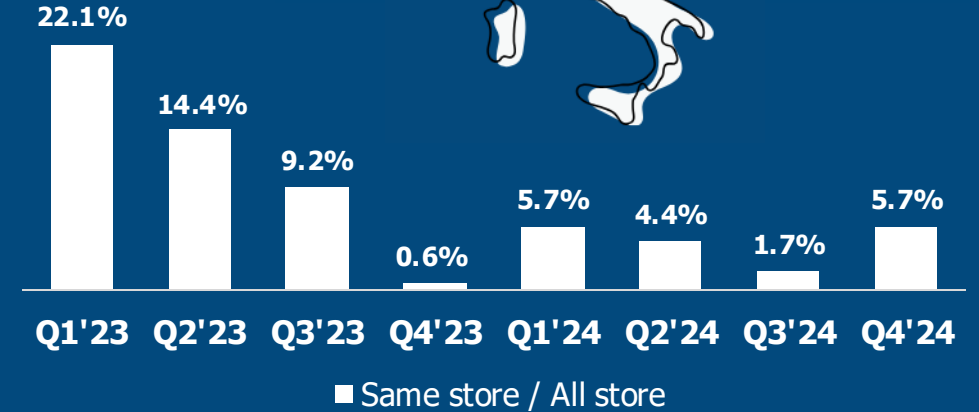


# Brand performance

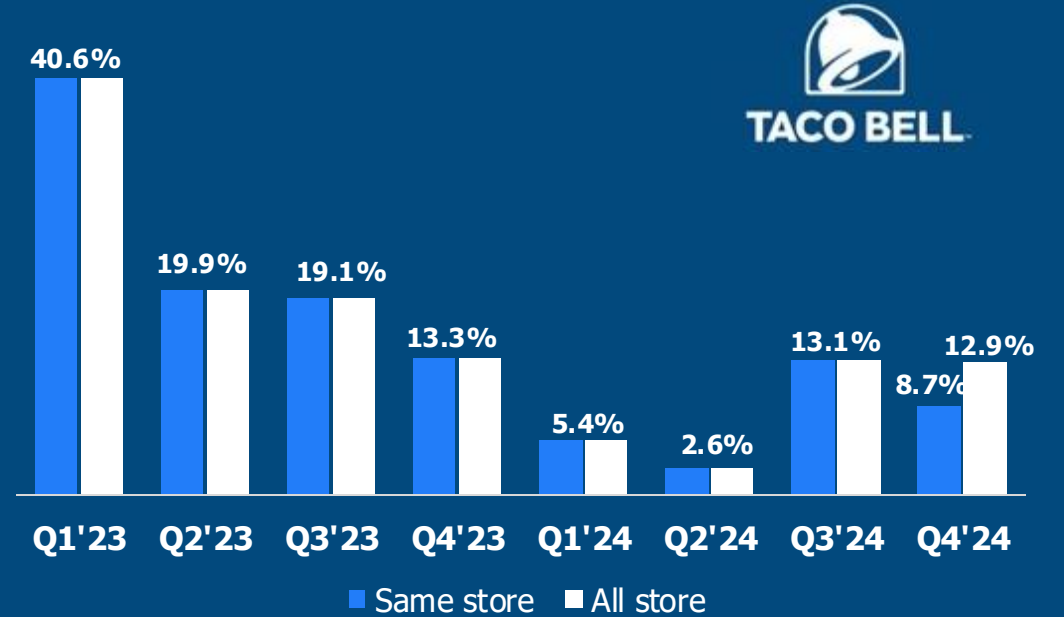
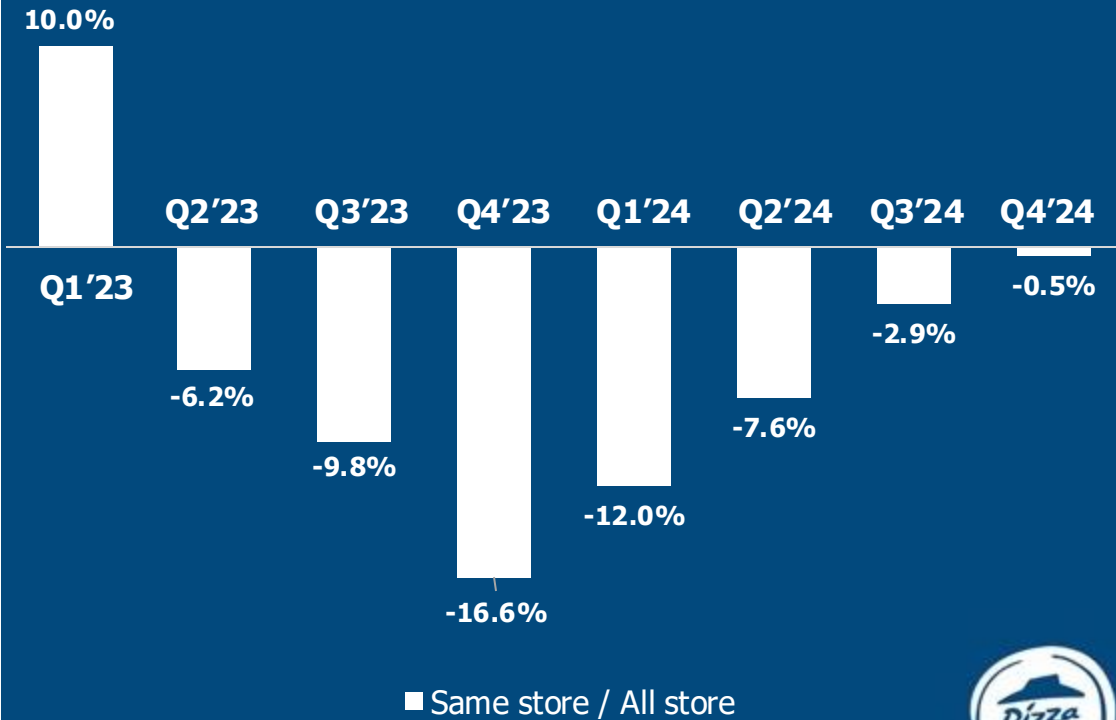
# Sales brand performance: KFC



**KFC**

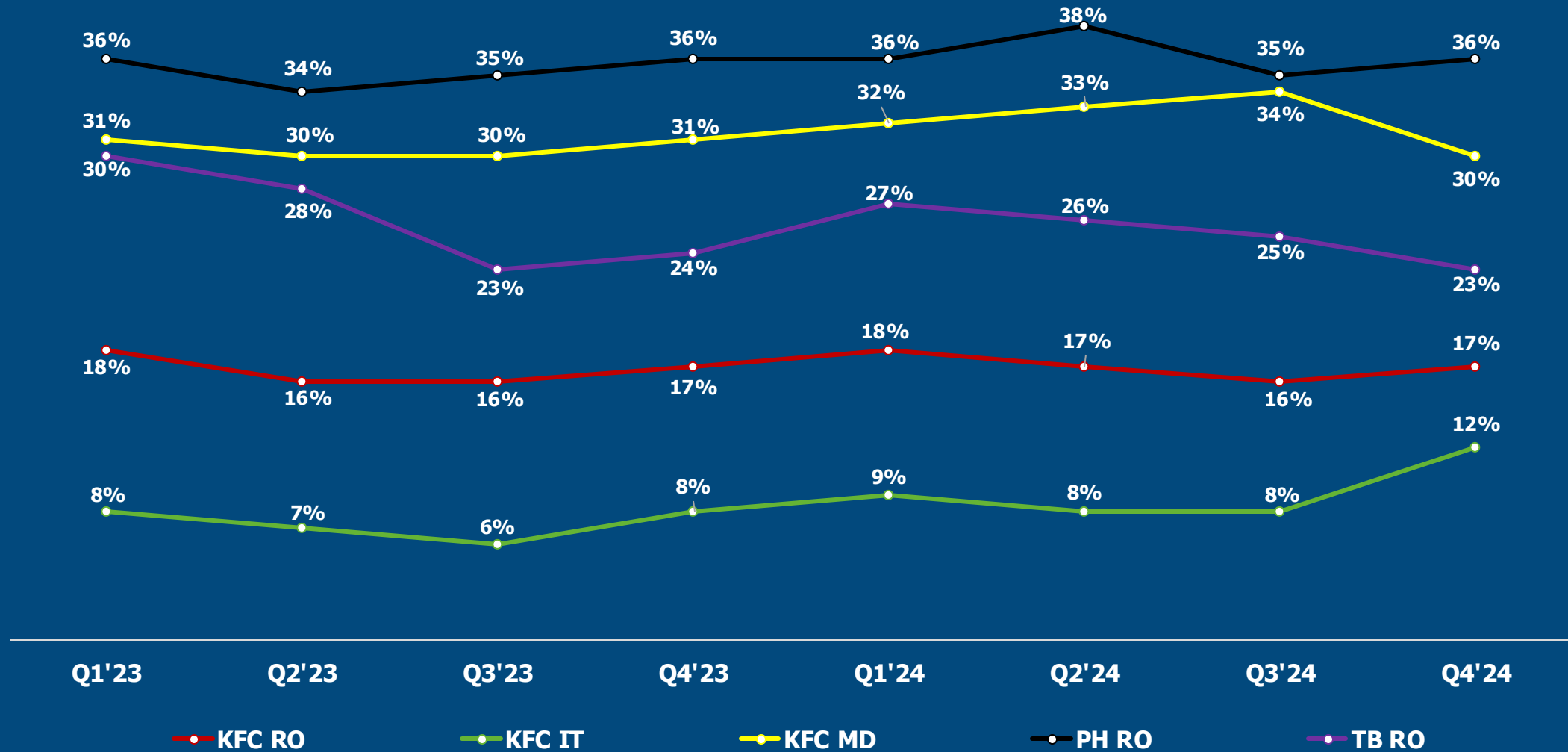


# Sales brand performance: Pizza Hut & Taco Bell





# Evolution of orders for delivery





SPHERA

**KFC**



TACO BELL

# 2025 Budget



# 2025 Budget

in RON m, excl. IFRS16

Indicator	2025 Budget		2024		2025 Budget vs. 2024
	RON millions	% Sales	RON millions	% Sales	
RON millions (mn)					%
<b>Total Sales (*)</b>	<b>1,738.2</b>	<b>100.0%</b>	<b>1,550.7</b>	<b>100.0%</b>	<b>12.1%</b>
Food and Material	529.8	30.5%	483.6	31.2%	9.6%
<b>Restaurant Gross Margin</b>	<b>1,208.4</b>	<b>69.5%</b>	<b>1,067.1</b>	<b>68.8%</b>	<b>13.2%</b>
Restaurant Operational Expenses	947.4	54.5%	829.1	53.5%	14.3%
<b>Restaurant Operating Profit</b>	<b>261.0</b>	<b>15.0%</b>	<b>238.0</b>	<b>15.4%</b>	<b>9.6%</b>
G&A expenses	66.7	3.8%	61.2	3.9%	9.1%
<b>EBITDA (excl. IFRS 16 impact) (*)</b>	<b>194.3</b>	<b>11.2%</b>	<b>176.9</b>	<b>11.4%</b>	<b>9.8%</b>
<b>Net Profit for the year (*)</b>	<b>105.2</b>	<b>6.1%</b>	<b>97.2</b>	<b>6.3%</b>	<b>8.2%</b>
Free Cash Flow <sup>1)</sup> (*)	<b>95.6</b>		<b>129.4</b>		<b>-26.1%</b>

(\*) Financial indicators included in Sphera Franchise Group S.A. Remuneration Policy relevant for variable remuneration calculation.

1) Free Cash Flow = EBITDA - Δ Working Capital - Investments

# Key drivers behind 2025 budget



**General context:** The budget proposal above is based on information available at the time of publishing this report, under presumption of a normal course of business and considering that the yearly average inflation will be around 5% in 2025. The budget also takes into consideration the increase of the minimum wage starting with January 2025.

**Topline performance:** Restaurant sales expected to increase by 12.1% YoY to RON 1,738.2 million. This growth is expected to be driven by both same-store sales growth and new store openings. The split of revenue between the traditional and delivery channels will be comparable to that from 2024, with delivery channel representing estimated 18.5% of sales.

**Restaurant operating expenses:** Cost management remains a key focus area. The food and material expenses are budgeted to grow by 9.6%, a slower pace than sales, leading to the optimization of the restaurant gross margin. The costs of labor will reflect the increase in minimum wage level and they will further be calibrated to match the ramp-up of the sales throughout of year. Energy cost is assumed to be predictable and in line with the in-place last year regulations.

**G&A expenses:** Weight of the G&A expenses in total sales in 2025 shall be lower than in 2024, due to inelasticity of these costs in relation with activity volume increase.

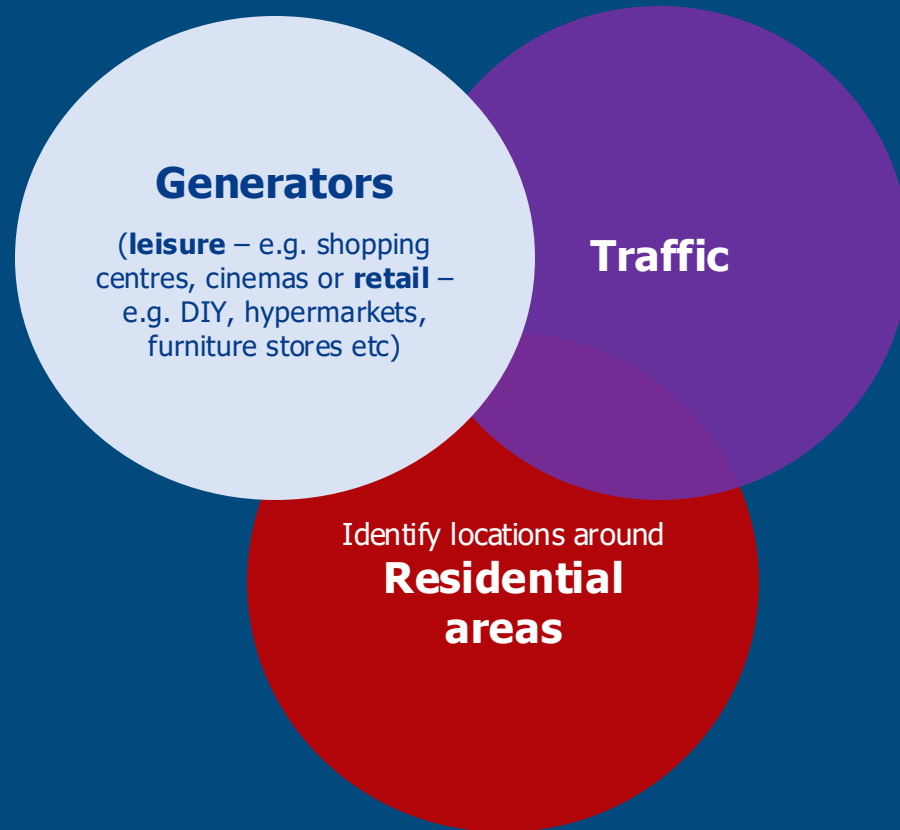
**EBITDA & net profit:** EBITDA (excluding IFRS 16 impact) is estimated at RON 194.3 million, reflecting a 9.8% increase YoY, while net profit for the year is expected to grow by 8.2% to RON 105.2 million.

**CAPEX:** The Group plans to accelerate the pace of network development in 2025, by opening 4 KFC restaurants and 1 Taco Bell in Romania, 1 KFC in Moldova, 3 KFC and 4 Cioccolatitaliani in Italia. The company will focus also on store remodeling and on the implementation of digital solutions. The total estimated CAPEX for 2025 is around RON 100 million.

**Cash position:** The Group estimates the cash position available at the end of 2025 to be around RON 122 million, while the bank debt is estimated to be around RON 192 million with a net bank debt of RON 70 million.

# Efficient restaurant roll-out

## Restaurant-selection criteria



## New restaurant opening process





## Brand portfolio expansion

In Q4 2024, the Group announced the expansion of its portfolio by adding the Cioccolatitaliani franchise, part of Gioia Group. The franchising rights are held by Choco Franchise SRL, a newly established entity in Italy, fully owned by US Food Network Italy.

The Group plans to develop the franchise on the Italian market, with the first unit to be opened in the first half of 2025, after an investment of approximately EUR 0.5 million.

The Group estimates cca. 4 new openings per year over the following 5 years starting with 2025, initially focusing on the northern regions of Italy. The Romanian market is also considered, as the agreement signed with Gioia Group also covers the Group's local market.





# Annex: key financial data



SPHERA

**KFC**



**TACO BELL**

# Summary of 2024 Consolidated FS

(excluding IFRS 16 impact)



KFC



Summary of Consolidated Financial Statements for FY (excluding IFRS 16 Impact):						
Data in RON'000	2024A	2023A	Y/Y %	% of Sales		Δ%
			2024/ 2023	2024A	2023A	
<b>Restaurant sales</b>	<b>1,548,382</b>	<b>1,469,172</b>	<b>5.4%</b>			
<b>Other restaurant income</b>	<b>2,280</b>	<b>-</b>	<b>-</b>			
<b>Restaurant expenses</b>	<b>1,355,965</b>	<b>1,309,595</b>	<b>3.5%</b>	<b>87.6%</b>	<b>89.1%</b>	<b>-1.6%</b>
Food and material	483,551	479,405	0.9%	31.2%	32.6%	-1.4%
Payroll and employee benefits	344,065	325,207	5.8%	22.2%	22.1%	0.1%
Rent	109,605	104,287	5.1%	7.1%	7.1%	0.0%
Royalties	93,014	87,935	5.8%	6.0%	6.0%	0.0%
Advertising	79,750	75,351	5.8%	5.2%	5.1%	0.1%
Other operating expenses	202,633	192,872	5.1%	13.1%	13.1%	0.0%
Depreciation and amortization	43,346	44,537	-2.7%	2.8%	3.0%	-0.2%
<b>Restaurant operating profit</b>	<b>194,698</b>	<b>159,577</b>	<b>22.0%</b>	<b>12.6%</b>	<b>10.9%</b>	<b>1.7%</b>
General & Admin expenses	64,274	62,655	2.6%	4.2%	4.3%	-0.1%
Operating profit	130,424	96,923	34.6%	8.4%	6.6%	1.8%
<b>Normalized operating profit<sup>1</sup></b>	<b>130,424</b>	<b>104,624</b>	<b>24.7%</b>	<b>8.4%</b>	<b>7.1%</b>	<b>1.3%</b>
Finance costs	10,393	11,772	-11.7%	0.7%	0.8%	-0.1%
Finance income	564	1,239	-54.5%	0.0%	0.1%	0.0%
<b>Profit before tax</b>	<b>120,596</b>	<b>86,389</b>	<b>39.6%</b>	<b>7.8%</b>	<b>5.9%</b>	<b>1.9%</b>
Income tax expense	23,410	14,410	62.5%	1.5%	1.0%	0.5%
Profit for the period	97,185	71,979	35.0%	6.3%	4.9%	1.4%
<b>Normalized Profit for the period<sup>1</sup></b>	<b>97,185</b>	<b>79,680</b>	<b>22.0%</b>	<b>6.3%</b>	<b>5.4%</b>	<b>0.9%</b>
EBITDA	176,892	145,290	21.8%	11.4%	9.9%	1.5%
<b>Normalized EBITDA<sup>2</sup></b>	<b>176,892</b>	<b>147,937</b>	<b>19.6%</b>	<b>11.4%</b>	<b>10.1%</b>	<b>1.4%</b>

<sup>1</sup> Starting 1 January 2019, Sphera Franchise Group applies IFRS 16 'Leases' standard that sets out the principles for the recognition, measurement, presentation, and disclosure of leases. When analyzing the performance of the Group, the management's focus is on the financial results that exclude the impact of IFRS 16. **Therefore, the basis for the financial analysis on the following pages are the results excluding IFRS 16.** Nonetheless, for most of the tables below are provided financial results both including, as well as excluding the impact of IFRS 16. For more information on the impact of IFRS 16 Leases on the consolidated financial statements of Sphera, please refer to the Consolidated Financial Statements.



# Summary of 2024 Consolidated FS

(including and excluding IFRS 16 impact)



Summary of Consolidated Financial Statements for FY – results and evolution presented with and without IFRS 16 impact						
Data in RON'000	2024A	2024A	2023A	2023A	Change (%)	
	1	2	1	2	2024/2023 (1)	2024/2023 (2)
<b>Restaurant sales</b>	<b>1,548,382</b>	<b>1,548,382</b>	<b>1,469,172</b>	<b>1,469,172</b>	<b>5.4%</b>	<b>5.4%</b>
<b>Other restaurant income</b>	<b>3,286</b>	<b>2,280</b>	-	-	-	-
<b>Restaurant expenses</b>	<b>1,344,149</b>	<b>1,355,965</b>	<b>1,298,263</b>	<b>1,309,595</b>	<b>3.5%</b>	<b>3.5%</b>
Food and material	483,551	483,551	479,405	479,405	0.9%	0.9%
Payroll and employee benefits	344,065	344,065	325,207	325,207	5.8%	5.8%
Rent	33,863	109,605	34,644	104,287	-2.3%	5.1%
Royalties	93,014	93,014	87,935	87,935	5.8%	5.8%
Advertising	79,750	79,750	75,351	75,351	5.8%	5.8%
Other operating expenses	202,633	202,633	192,503	192,872	5.3%	5.1%
Depreciation and amortization	107,273	43,346	103,218	44,537	3.9%	-2.7%
<b>Restaurant operating Profit</b>	<b>207,519</b>	<b>194,698</b>	<b>170,909</b>	<b>159,577</b>	<b>21.4%</b>	<b>22.0%</b>
General & Admin expenses	63,338	64,274	61,976	62,655	2.2%	2.6%
Operating profit	144,181	130,424	108,933	96,923	32.4%	34.6%
<b>Normalized operating profit<sup>1</sup></b>	<b>144,181</b>	<b>130,424</b>	<b>116,634</b>	<b>104,624</b>	<b>23.6%</b>	<b>24.7%</b>
Finance costs	25,499	10,393	26,177	11,772	-2.6%	-11.7%
Finance income	564	564	1,239	1,239	-54.5%	-54.5%
<b>Profit before tax</b>	<b>119,246</b>	<b>120,596</b>	<b>83,995</b>	<b>86,389</b>	<b>42.0%</b>	<b>39.6%</b>
Income tax expense	21,859	23,410	12,248	14,410	78.5%	62.5%
Profit for the period	97,387	97,185	71,747	71,979	35.7%	35.0%
<b>Normalized Profit for the period<sup>1</sup></b>	<b>97,387</b>	<b>97,185</b>	<b>79,449</b>	<b>79,680</b>	<b>22.6%</b>	<b>22.0%</b>
EBITDA	257,717	176,892	219,168	145,290	17.6%	21.8%
<b>Normalized EBITDA<sup>2</sup></b>	<b>257,717</b>	<b>176,892</b>	<b>221,815</b>	<b>147,937</b>	<b>16.2%</b>	<b>19.6%</b>

Notes: (1) Including the impact of the adoption of IFRS 16; (2) Excluding the impact of the adoption of IFRS 16.

<sup>1</sup> In 2023, net profit was normalized to exclude: the impairment for the closing of 13 Pizza Hut units, in line with the network reorganization plan (RON 4.1m), impairment for the closing of KFC restaurants in Romania (RON 0.9m), closing costs for the selected units as part of the PH network reorganization (RON 2.3m, out of which RON 2.2m YUM costs and RON 0.1m other closing costs), as well as other provisions (litigation with a former non-executive director, RON 0.3m). There are no items of normalization in 2024.

<sup>2</sup> EBITDA was normalized for 2023 to exclude: closing costs for the selected units as part of the PH network reorganization (RON 2.3m), as well as other provisions (litigation with a former non-executive director, RON 0.3m). There are no items of normalization in 2024.

# Breakdown of 2024 results by entity



(excluding IFRS 16 impact)

<b>Breakdown of Consolidated Results by Group companies – 2024 (excluding IFRS 16 impact):</b>									
<b>Data in RON'000</b>	<b>USFN (RO)</b>	<b>ARS</b>	<b>USFN (MD)</b>	<b>USFN (IT)</b>	<b>CHOCO</b>	<b>CFF</b>	<b>SFG</b>	<b>Cons. Adj.</b>	<b>SFG Cons</b>
<b>Restaurant sales</b>	<b>1,132,713</b>	<b>108,409</b>	<b>23,672</b>	<b>191,748</b>	-	<b>91,875</b>	<b>42,479</b>	<b>(42,514)</b>	<b>1,548,382</b>
<b>Dividend revenues</b>	-	-	-	-	-	-	<b>94,025</b>	<b>(94,025)</b>	-
<b>Other restaurant income</b>	<b>1,496</b>	<b>779</b>	-	-	-	<b>106</b>	<b>11</b>	<b>(111)</b>	<b>2,280</b>
<b>Restaurant expenses</b>	<b>972,804</b>	<b>108,238</b>	<b>19,331</b>	<b>173,684</b>	-	<b>82,437</b>	-	<b>(530)</b>	<b>1,355,965</b>
Food and material	364,928	29,573	8,754	51,332	-	28,964	-	-	483,551
Payroll and employee benefits	244,232	30,241	3,999	45,787	-	19,806	-	-	344,065
Rent	75,231	10,143	1,242	16,212	-	6,778	-	-	109,605
Royalties	68,063	6,504	1,425	11,492	-	5,530	-	-	93,014
Advertising	56,956	6,019	875	11,646	-	4,723	-	(469)	79,750
Other operating expenses	136,261	22,020	2,665	28,533	-	13,110	-	44	202,633
Depreciation	27,133	3,738	371	8,682	-	3,526	-	(105)	43,346
<b>Restaurant operating profit</b>	<b>161,405</b>	<b>950</b>	<b>4,341</b>	<b>18,064</b>	-	<b>9,543</b>	<b>136,515</b>	<b>(136,121)</b>	<b>194,698</b>
G&A expenses	38,791	7,244	597	11,436	3	3,678	46,569	(44,044)	64,274
<b>Operating profit/(loss)</b>	<b>122,614</b>	<b>(6,294)</b>	<b>3,744</b>	<b>6,628</b>	<b>(3)</b>	<b>5,866</b>	<b>89,946</b>	<b>(92,077)</b>	<b>130,424</b>
Finance costs	7,846	1,549	168	3,511	17	1,277	3,420	(7,394)	10,393
Finance income	5,575	4	-	52	-	-	2,327	(7,394)	564
<b>Profit/(Loss) before tax</b>	<b>120,343</b>	<b>(7,838)</b>	<b>3,577</b>	<b>3,170</b>	<b>(20)</b>	<b>4,589</b>	<b>88,853</b>	<b>(92,077)</b>	<b>120,596</b>
Income tax expense/ (credit)	20,149	(182)	445	2,028	-	805	165	-	23,410
Profit/(Loss) for the period	100,195	(7,657)	3,132	1,142	(20)	3,783	88,688	(92,077)	97,185
<b>Normalized Profit/(Loss) for the period</b>	<b>100,195</b>	<b>(7,657)</b>	<b>3,132</b>	<b>1,142</b>	<b>(20)</b>	<b>3,783</b>	<b>90,853</b>	<b>(94,242)</b>	<b>97,185</b>
EBITDA	151,193	(1,943)	4,164	15,405	(3)	9,669	90,601	(92,194)	176,892
<b>Normalized EBITDA<sup>1</sup></b>	<b>151,193</b>	<b>(1,943)</b>	<b>4,164</b>	<b>15,405</b>	<b>(3)</b>	<b>9,669</b>	<b>92,766</b>	<b>(94,359)</b>	<b>176,892</b>

<sup>1</sup> At individual level, normalized EBITDA for 2024 excludes the impairment loss for the investment in ARS (2,165) registered in SFG.





SPHERA



# Thank you!

---



[www.spheragroup.com](http://www.spheragroup.com)



[investor.relations@spheragroup.com](mailto:investor.relations@spheragroup.com)