Sphera Franchise Group

Investor Presentation

June 2025


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

SPHERA

KFC TACO BELL

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About Sphera Franchise Group

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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 **Cioccolatitaliani** franchise in Italy and Romania.

KFC Romania, KFC Italy, Pizza Hut and Taco Bell Romania operate under the **Yum International** Franchise Agreement, while Cioccolatitaliani 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.

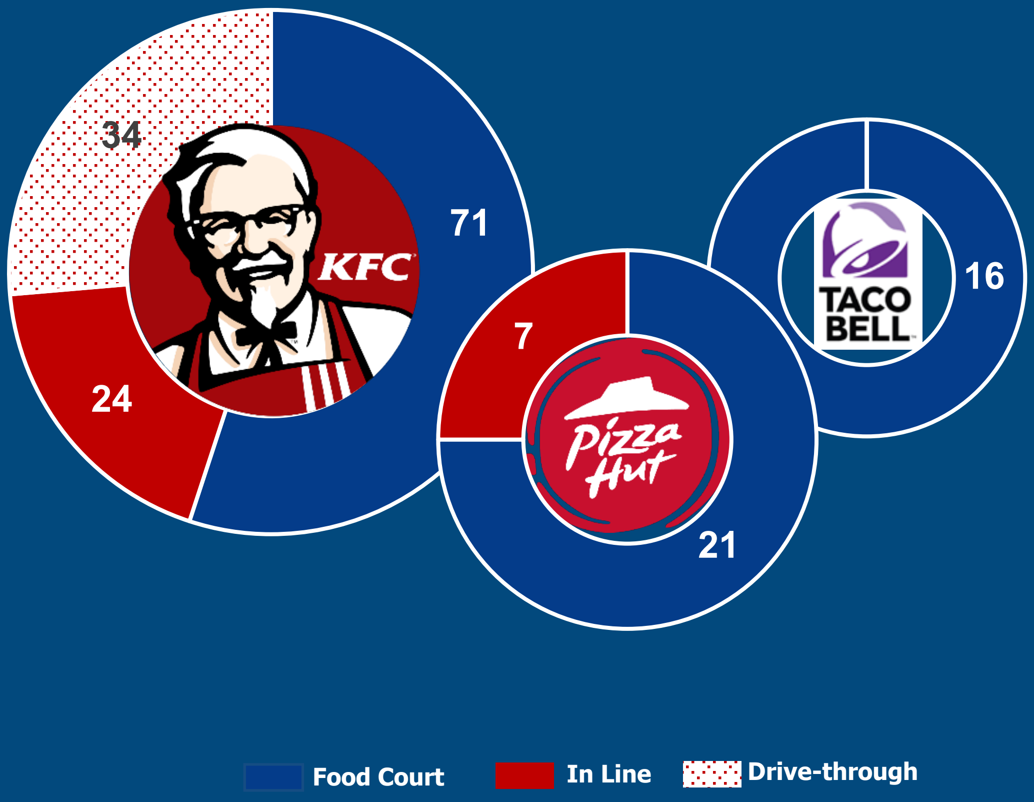
4 out of 5 companies from the Group **generated net profit in 2024**, proving the effectiveness of the strategy adopted by the management.

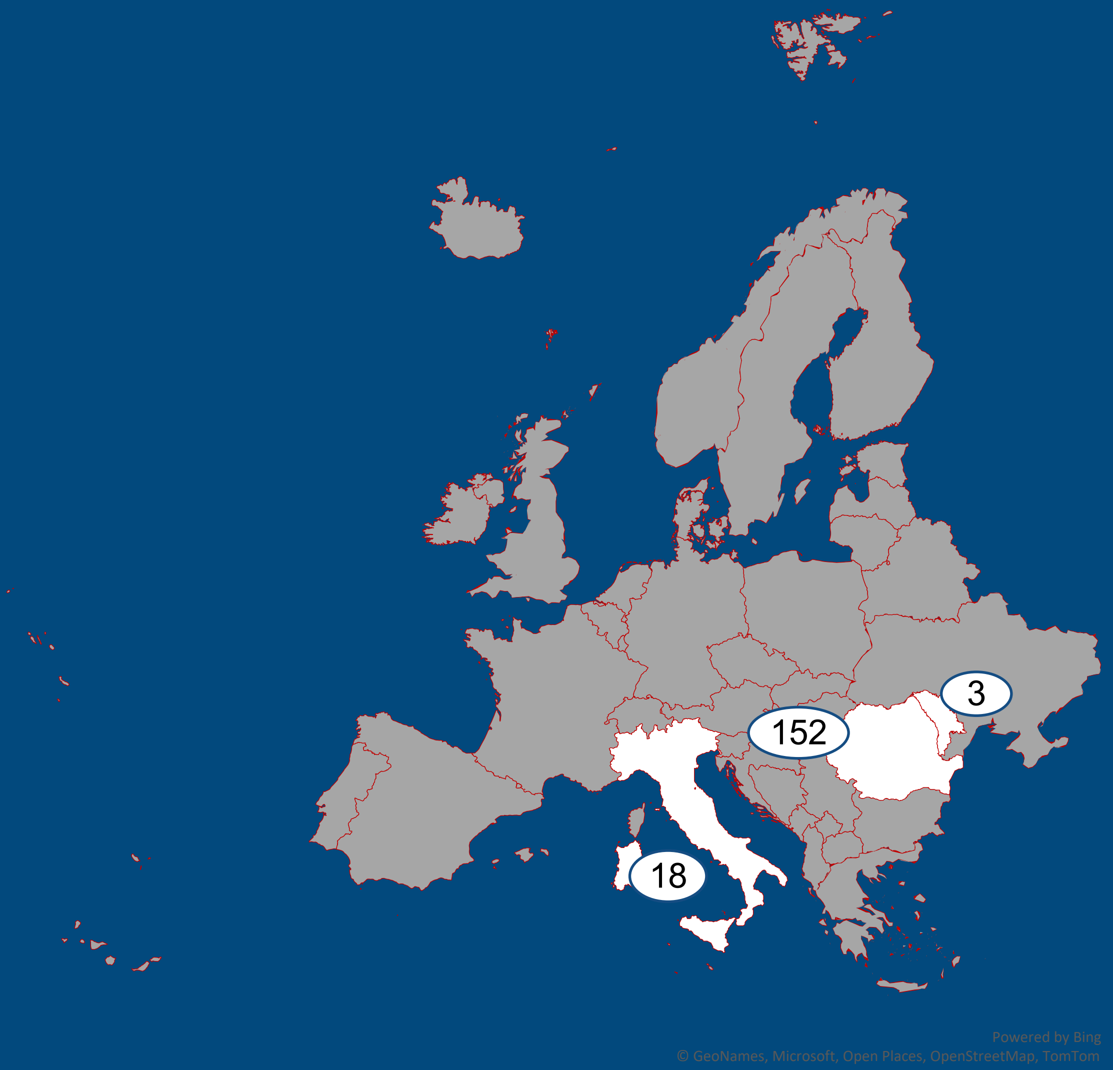
8% dividend yield in 2023, and **5.6%** yield in 2024 – with yield decreasing due to significant share price appreciation.

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 31.03.2025





NOTE: 1 PHD sub-franchise not included above.

Key investment highlights

- Leading food service group operating a portfolio of iconic, internationally recognized brands
- Proven network roll-out capabilities with long track record of successful growth, even in pandemic
- Scalable platform with fully fledged process in place allowing efficient roll-out
- Continuous development potential in Romania (smaller cities) & white space opportunity in Italy
- Operational excellence proven by consistent top ranked among YUM franchisees in Europe
- Enhanced marketing capabilities investing directly into notable successful marketing campaigns
- Improved liquidity due to Market Making, attested by inclusion in MSCI and FTSE indices
- Dividend stock with 100% dividend payout strategy

Sphera Franchise Group corporate structure

- **US Food Network S.A.** (99.9%) — KFC
  Holds the franchise rights to operate KFC-branded restaurants in Romania.
- **American Restaurant System S.A.** (99.9%) — Pizza Hut
  Holds the franchise and sub-franchise rights to operate Pizza Hut-branded restaurants in Romania.
- **California Fresh Flavors S.R.L.** (99.9%) — TACO BELL
  Holds the franchise rights to operate Taco Bell-branded restaurants in Romania.
- **US Food Network S.R.L. - Italy** (100%) — KFC
  Holds the franchise rights to operate KFC-branded restaurants in certain regions of Italy.
  - **Choco Franchise SRL - Italy** (100%)
    Holds the franchise rights to operate Cioccolatitaliani -branded restaurants in certain regions of Italy.
- **US Food Network S.R.L. - Moldova** (80%) — KFC
  Holds the franchise rights to operate KFC-branded restaurants in Moldova.

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

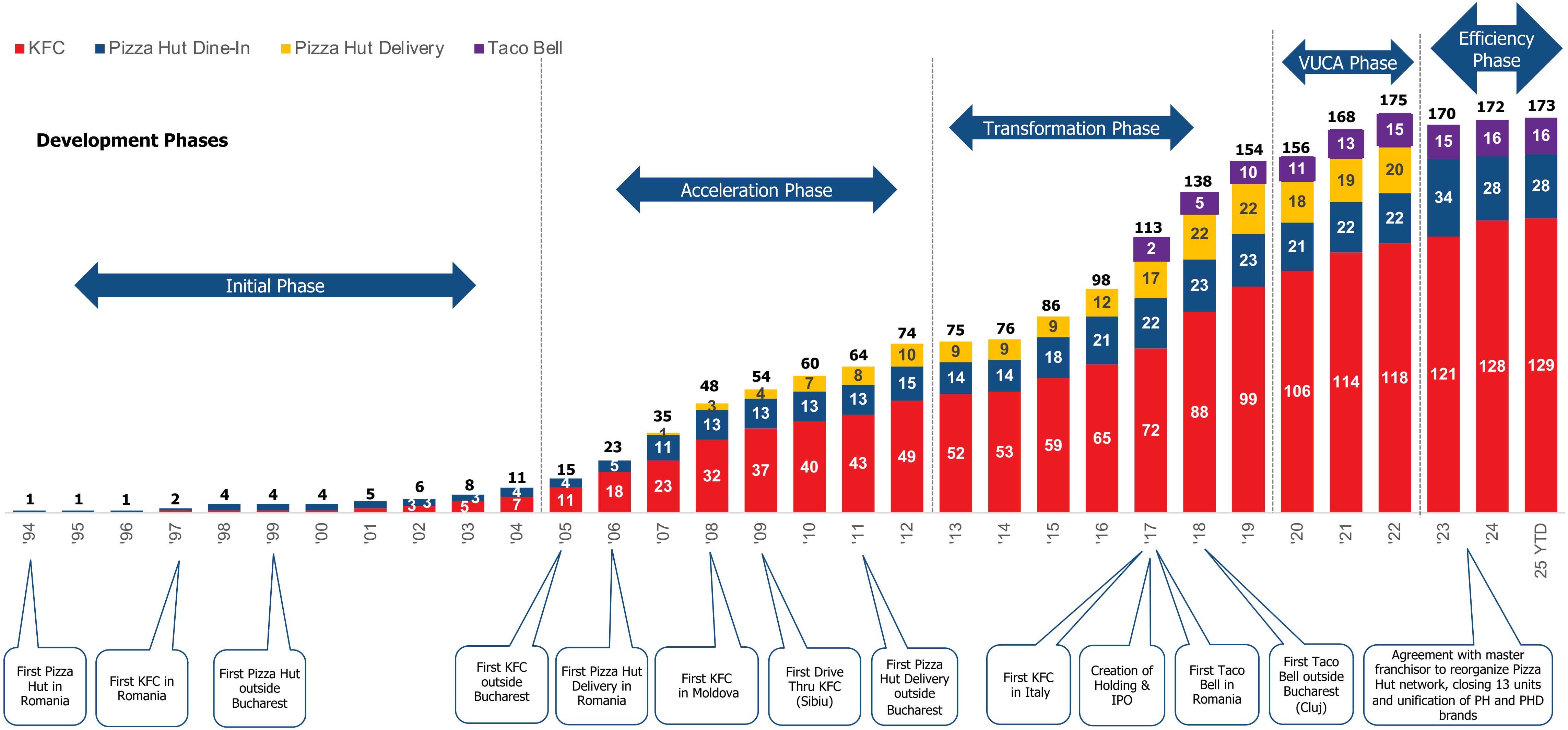
#1 player on the pizza chain segment (nearly 1.9% market share from total food service category value)

- ✓ 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 3rd most distinctive brand in QSR market
- ✓ Taco Bell rewards the most loyal fans trough a loyalty program which can be accessed by mobile app

Source: Company information; Euromonitor, Consumer Foodservice in Romania, 2023; Deloitte Analysis.

Network development track record

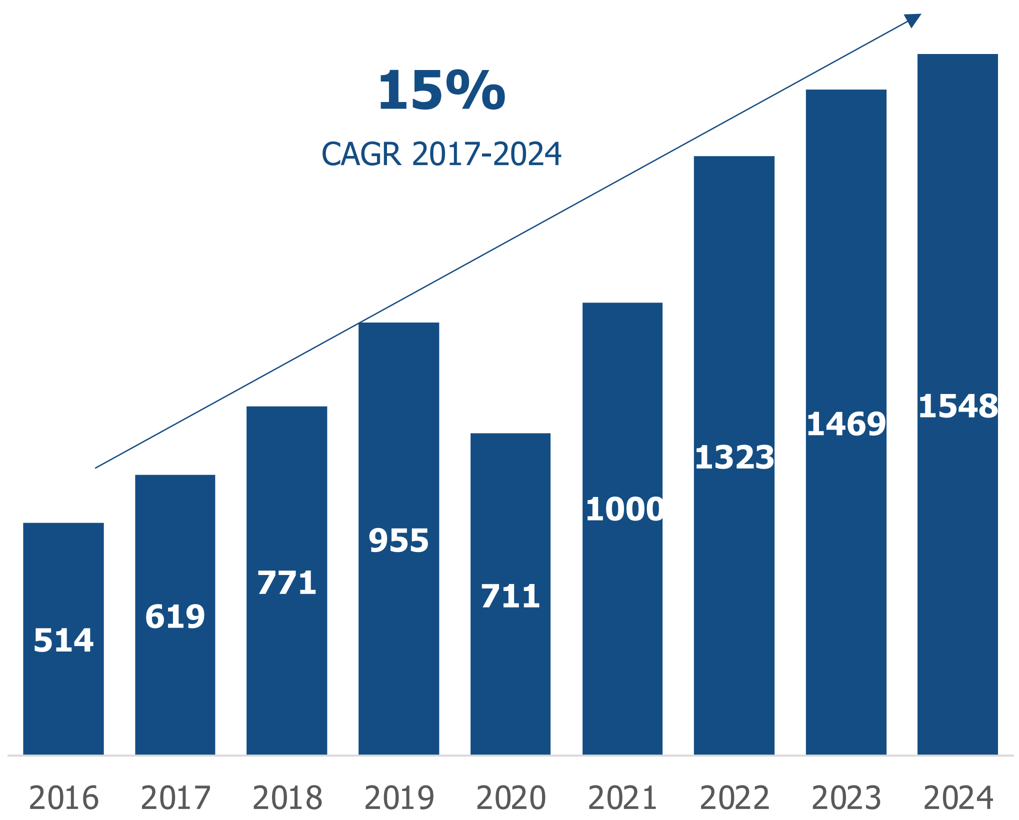


Notes: 1 PHD sub-franchise based in Romania not included above.

Historical performance - key indicators

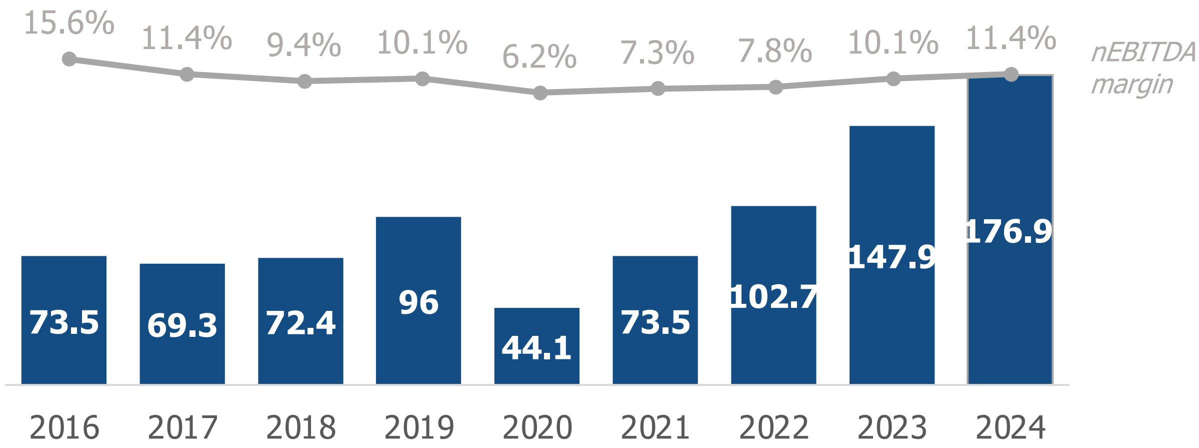
Turnover

in RON m



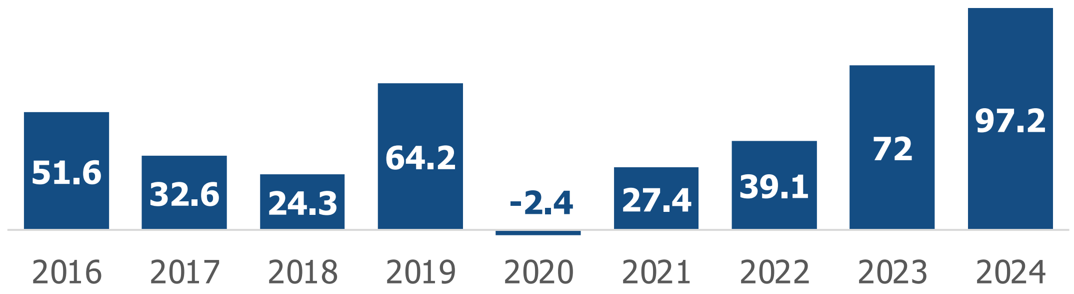
Normalized EBITDA

in RON m, excl. IFRS16



Net profit

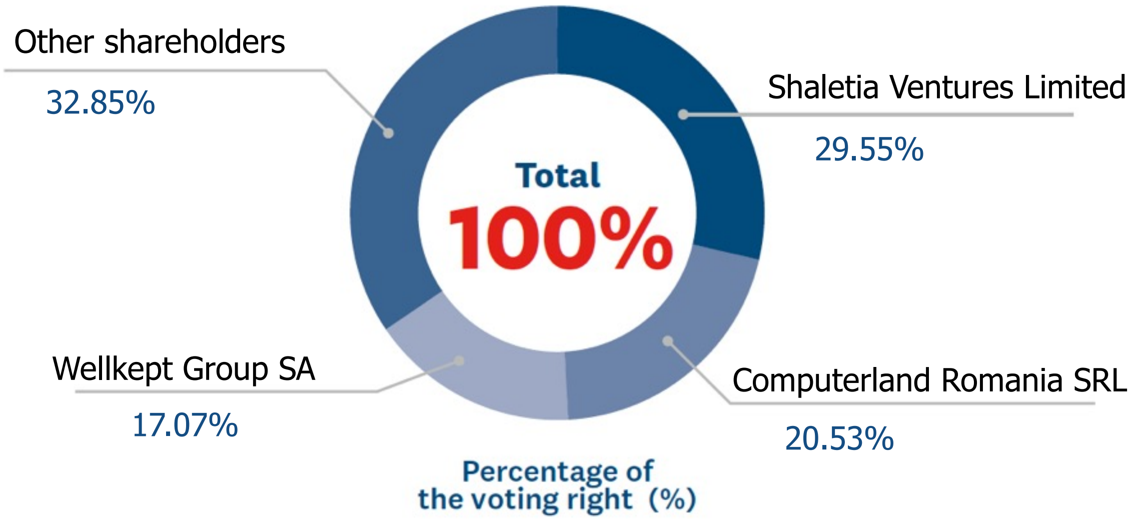
in RON m, excl. IFRS16



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

Bucharest Stock Exchange, FTSE Russell, MSCI

ANALYST COVERAGE

BT Capital Partners, Erste, Ipopema, Raiffeisen Bank International, Swiss Capital, Wood & Company

MARKET MAKER

Raiffeisen Bank International, BRK Financial Group

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

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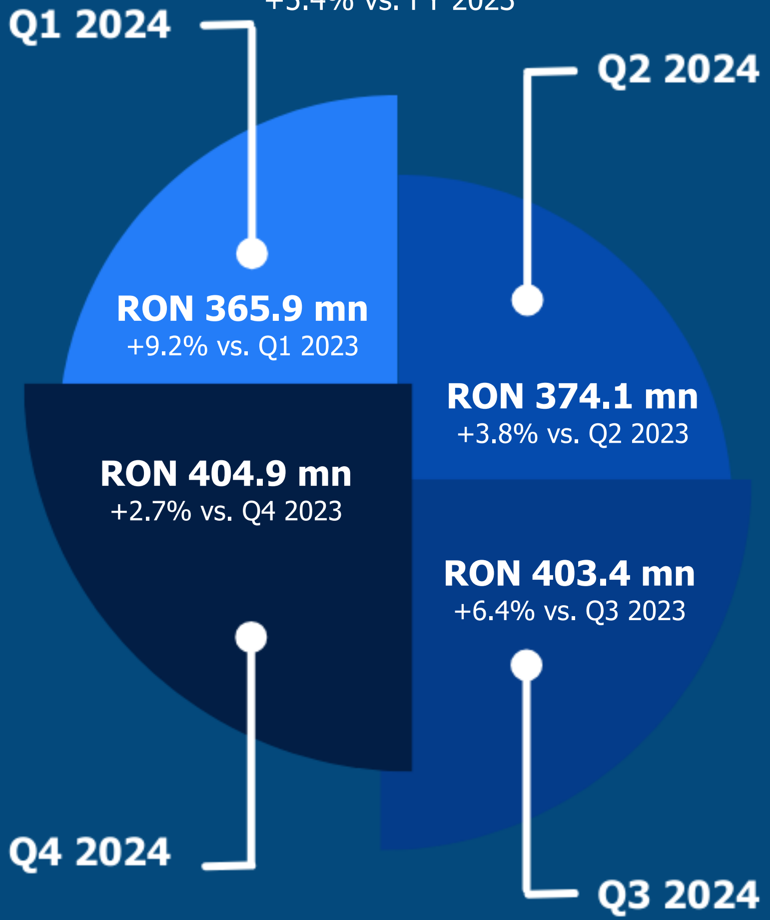
KFC Pizza Hut TACO BELL

Key 2024 Highlights

excl. IFRS16

2024 Consolidated Sales

RON 1,548.4 mn
+5.4% vs. FY 2023



RON 1,333 mn
+5.4% vs. 2023

RON 191.7 mn
+4.3% vs. 2023

RON 23.7 mn
+15% vs. 2023

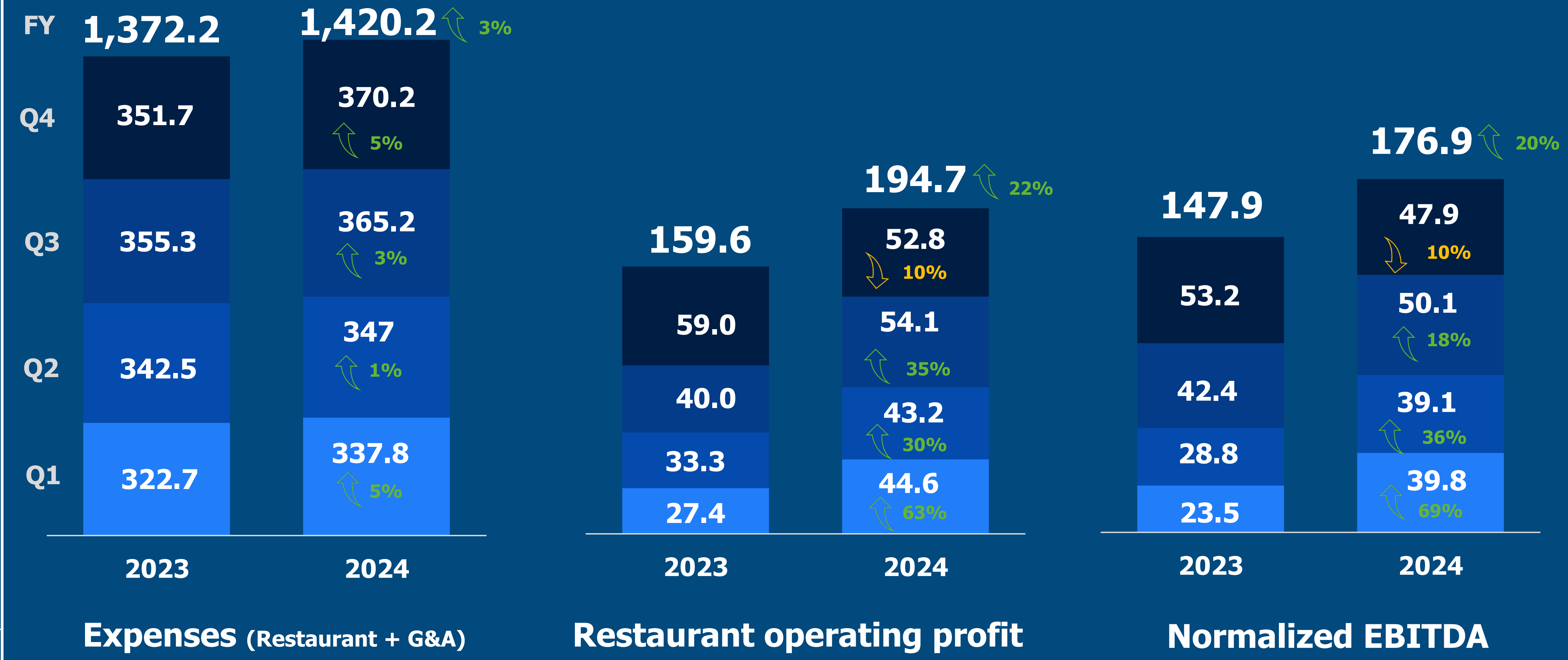
KFC
RON 1,348.1 mn
+6.2% vs. 2023

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

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**.

Q1 2025 Results Highlights

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KFC Pizza Hut TACO BELL

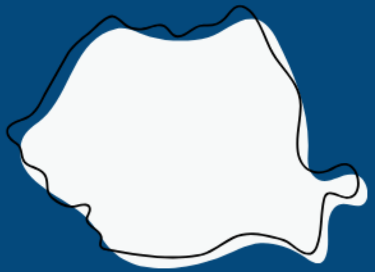
Key Q1 2025 Highlights

excl. IFRS16

Q1 2025 Consolidated Sales

Q1 2025

RON 362.6 mn
-0.9% vs. Q1 2024



RON 311.1 mn
-1.9% vs. Q1 2024

RON 44.7 mn
+3.3% vs. Q1 2024

RON 6.8 mn
+23.2% vs. Q1 2024

KFC

RON 311.3 mn
-2.0% vs. Q1 2024

Pizza Hut

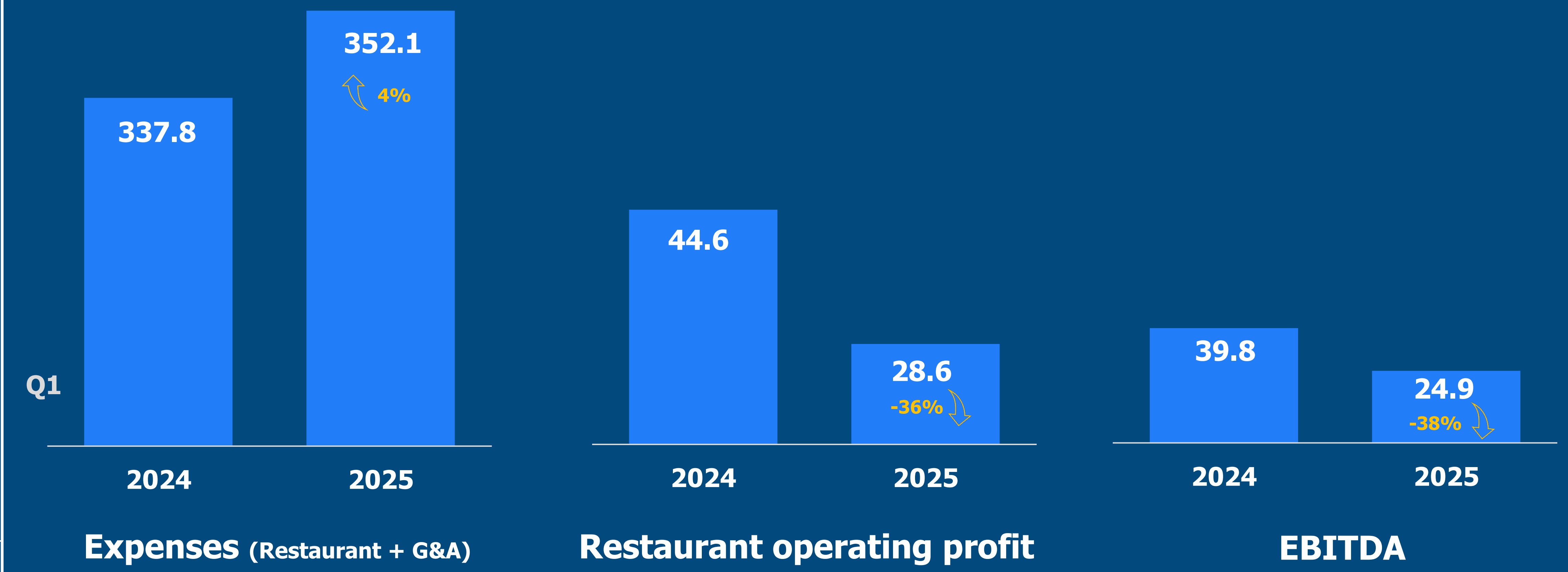
RON 27.2 mn
-1.0% vs. Q1 2024

TACO BELL

RON 24.1 mn
+15.6% vs. Q1 2024

Evolution of key indicators

in RON m, excl. IFRS16



Q1 2025 key financials

in RON m, excl. IFRS16

Data in RON'000	Q1'25	Q1'24	Y/Y %
Restaurant sales	**362,587**	**365,924**	**-0.9%**
Other restaurant income	**1,982**	**771**	**156.9%**
Restaurant expenses	336,013	322,086	4.3%
Restaurant operating profit	**28,557**	**44,610**	**-36.0%**
General & Admin expenses	16,037	15,758	1.8%
EBITDA	**24,849**	**39,779**	**-37.5%**
Normalized EBITDA	**24,849**	**39,779**	**-37.5%**
Operating profit	12,520	28,852	-56.6%
Finance costs	1,605	2,639	-39.2%
Finance income	117	56	109.8%
Profit before tax	**11,031**	**26,268**	**-58.0%**
Income tax expense	3,217	4,818	-33.2%
Profit for the period	**7,814**	**21,450**	**-63.6%**

Q1 2025 brought a soft start to the year, with restaurant sales declining slightly by 0.9% YoY, driven by reduced discretionary spending amid ongoing political and economic uncertainty and Q1 2024 strong base effect.

Restaurant expenses increased by 4.3% YoY, driven by payroll, which rose by 12.4% YoY, reflecting industry-wide wage adjustments.

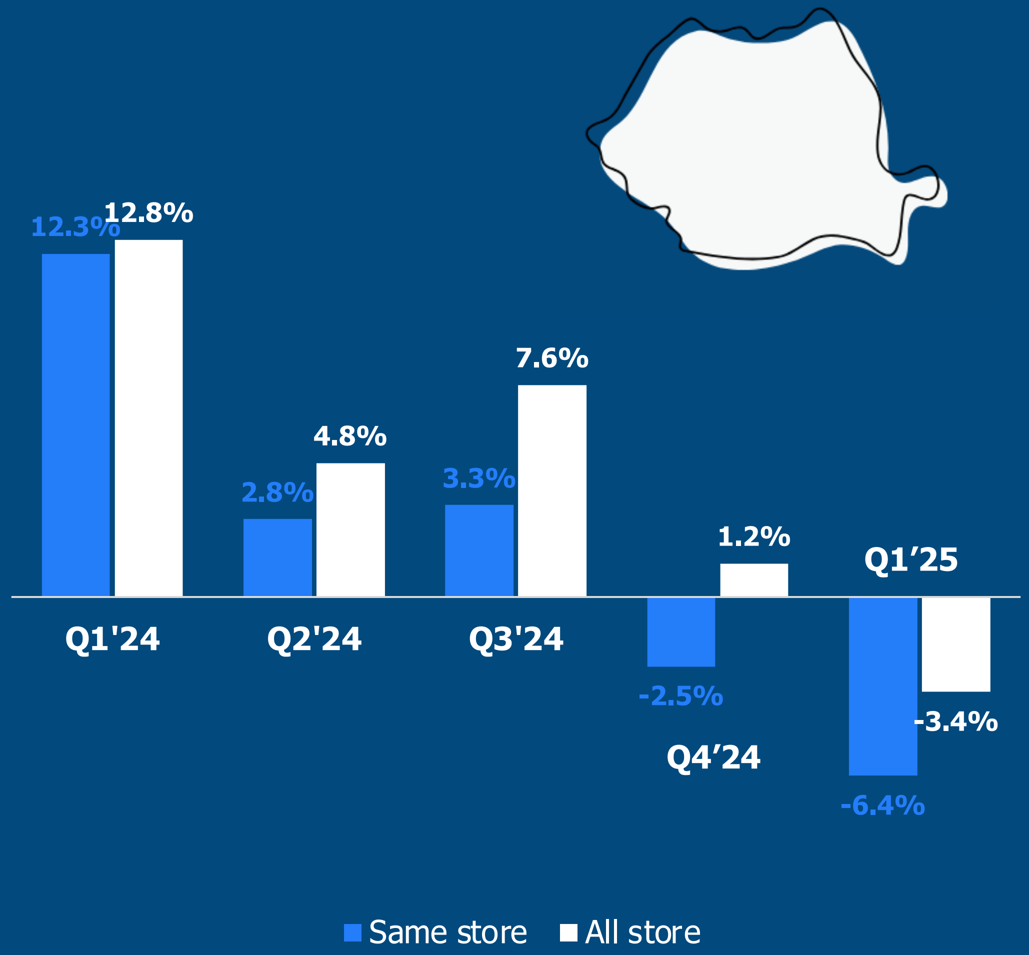
Food and material costs declined 0.7% YoY, in line with sales evolution, maintaining weight in total sales of 31.8%.

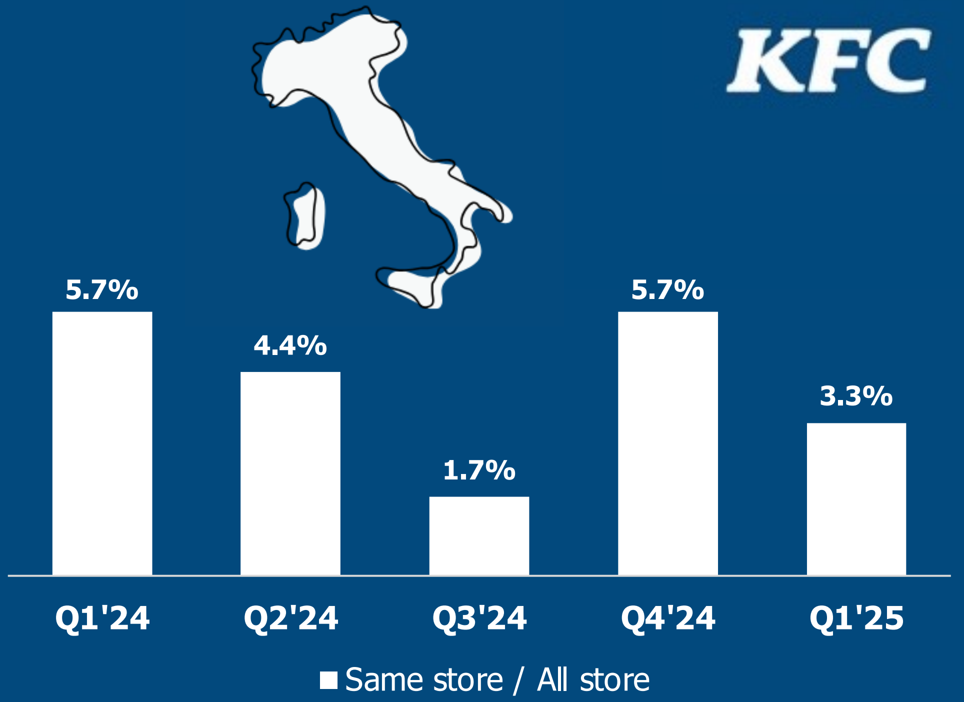
EBITDA margin decreased 4 pp YoY, due pressure on margins and cost inflation, particularly on payroll and other operating expenses.

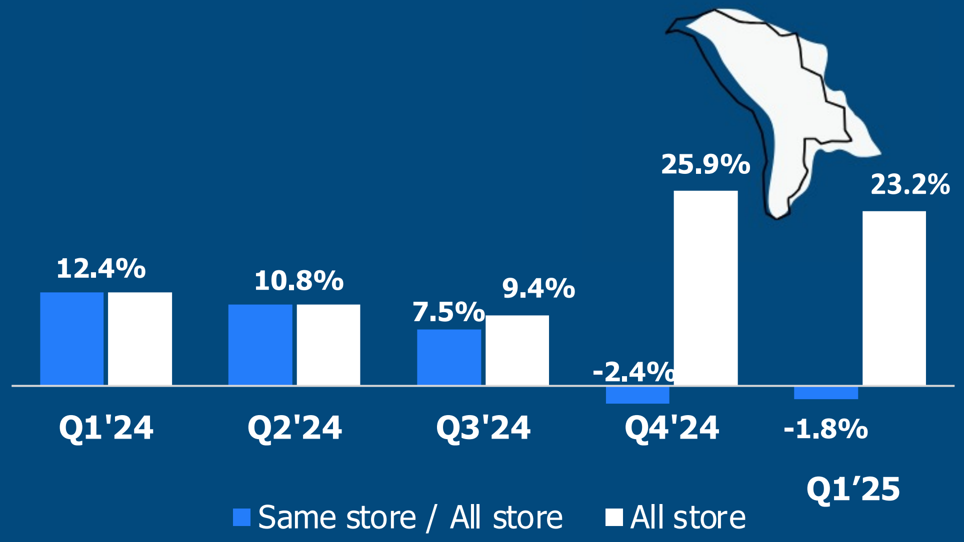
Net profit decreased 63.6% YoY, to RON 7.8 million in Q1 2025 due to higher restaurant operating costs and inelasticity of G&A expenses.

Brand performance

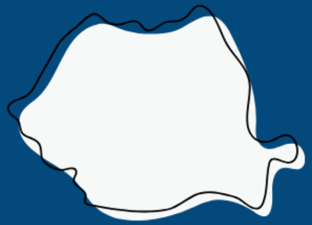
Sales brand performance: KFC

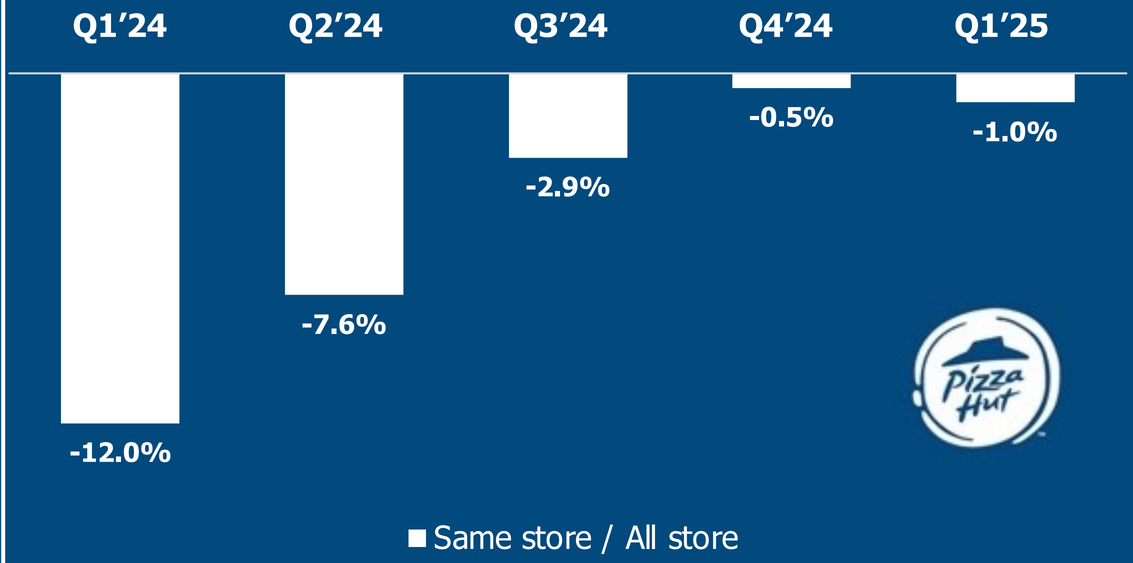


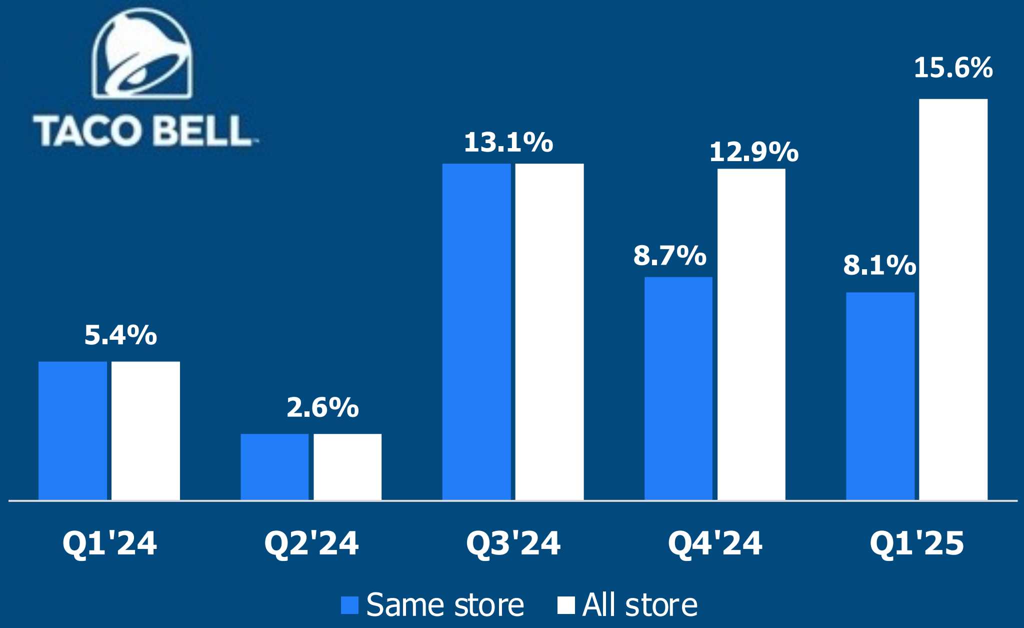




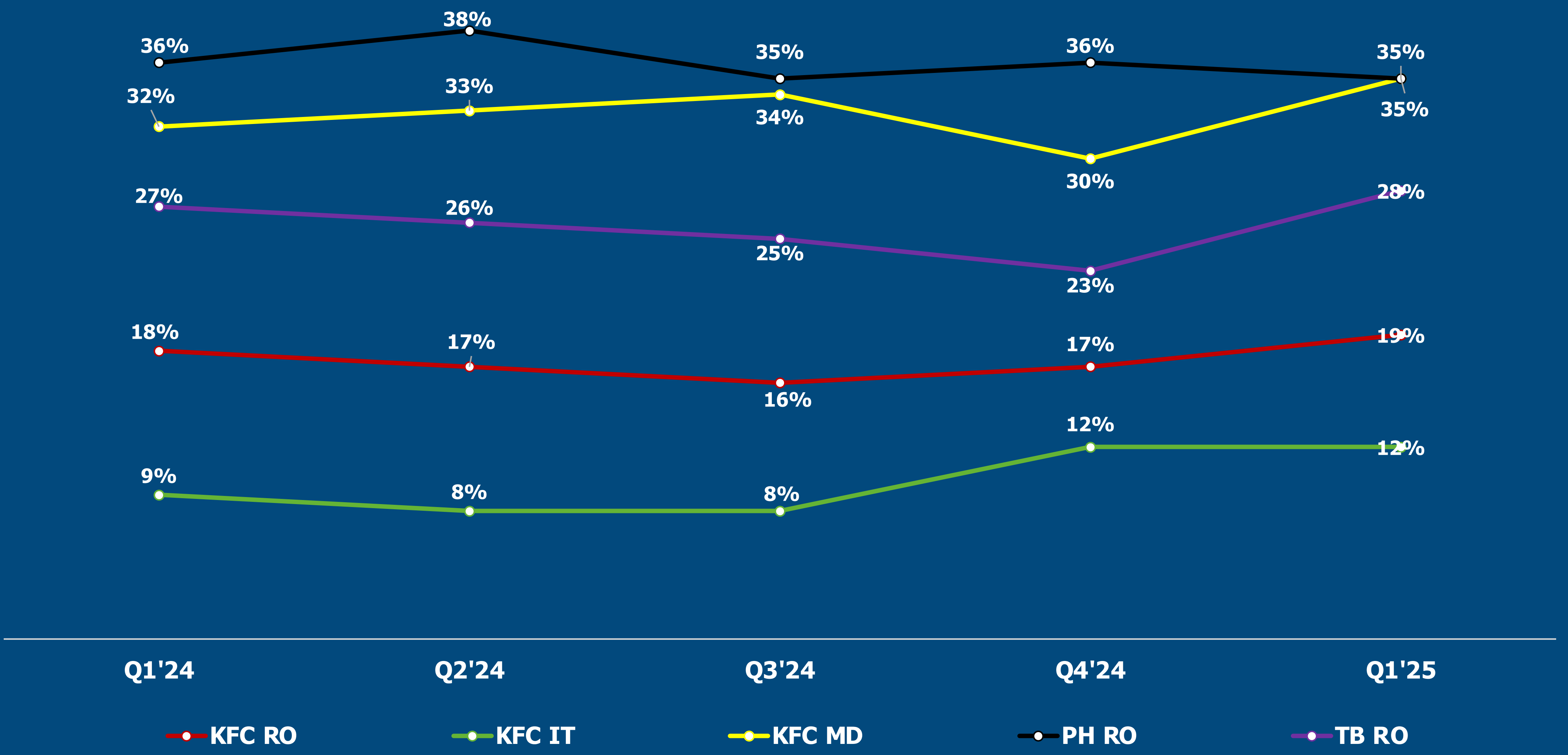
Sales brand performance: Pizza Hut & Taco Bell







Evolution of orders for delivery



2025 Budget

2025 Budget

in RON m, excl. IFRS16

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

(*) 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.

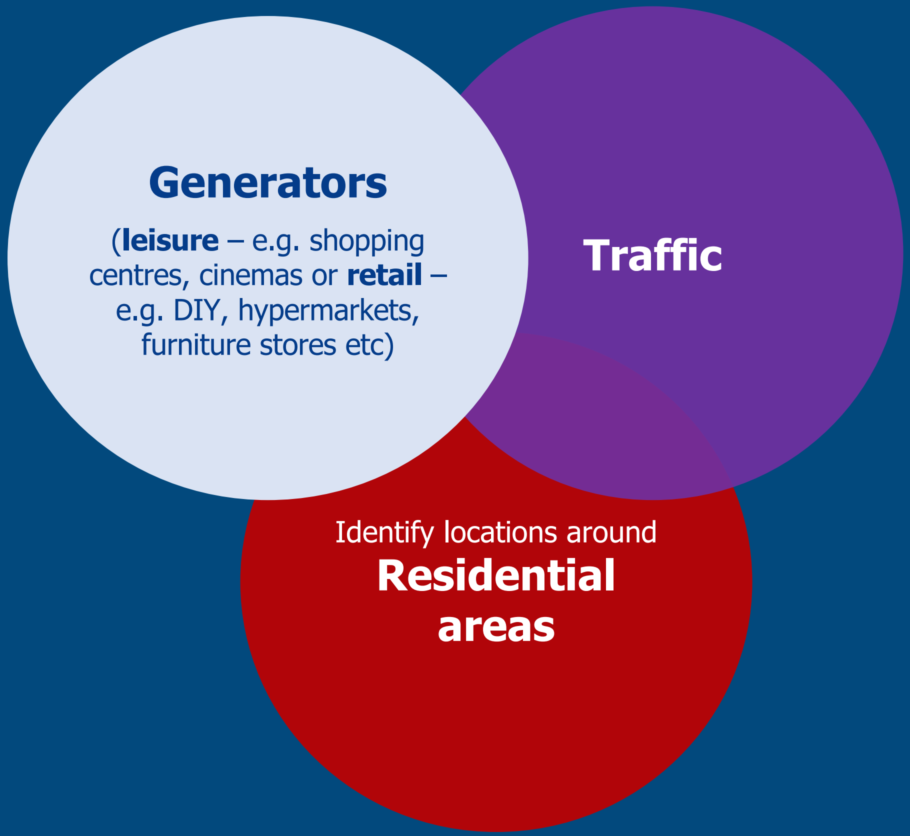
EBITDA & net profit: EBITDA (excluding IFRS 16 impact) is estimated at RON 194.3 million, reflecting a 9.8% increase YoY, while net profit for the year is expected to grow by 8.2% to RON 105.2 million.

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



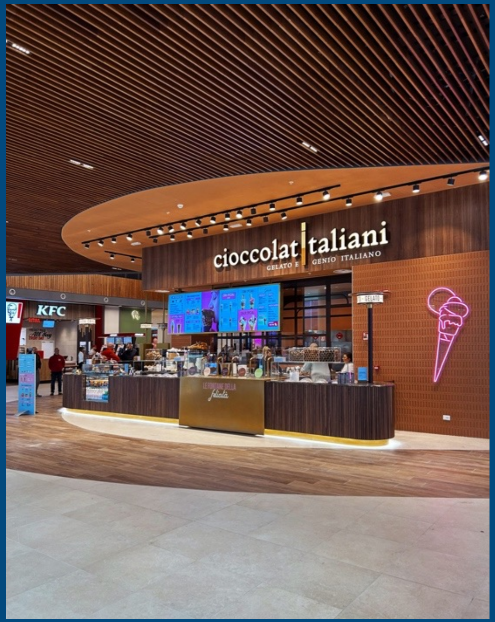
New restaurant opening process

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 Pizza Hut TACO BELL

Summary of 2024 Consolidated FS

(excluding IFRS 16 impact)

Summary of Consolidated Financial Statements for FY (excluding IFRS 16 Impact):						
			Y/Y %	% of Sales		
Data in RON'000	2024A	2023A	2024/ 2023	2024A	2023A	Δ%
Restaurant sales	**1,548,382**	**1,469,172**	**5.4%**			
Other restaurant income	**2,280**	**-**	**-**			
Restaurant expenses	**1,355,965**	**1,309,595**	**3.5%**	**87.6%**	**89.1%**	**-1.6%**
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%
Restaurant operating profit	**194,698**	**159,577**	**22.0%**	**12.6%**	**10.9%**	**1.7%**
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%
Normalized operating profit[1]	**130,424**	**104,624**	**24.7%**	**8.4%**	**7.1%**	**1.3%**
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%
Profit before tax	**120,596**	**86,389**	**39.6%**	**7.8%**	**5.9%**	**1.9%**
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%
Normalized Profit for the period[1]	**97,185**	**79,680**	**22.0%**	**6.3%**	**5.4%**	**0.9%**
EBITDA	176,892	145,290	21.8%	11.4%	9.9%	1.5%
Normalized EBITDA[2]	**176,892**	**147,937**	**19.6%**	**11.4%**	**10.1%**	**1.4%**

[1] 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)**
Restaurant sales	**1,548,382**	**1,548,382**	**1,469,172**	**1,469,172**	**5.4%**	**5.4%**
Other restaurant income	**3,286**	**2,280**	**-**	**-**	**-**	**-**
Restaurant expenses	**1,344,149**	**1,355,965**	**1,298,263**	**1,309,595**	**3.5%**	**3.5%**
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%
Restaurant operating Profit	**207,519**	**194,698**	**170,909**	**159,577**	**21.4%**	**22.0%**
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%
Normalized operating profit[1]	**144,181**	**130,424**	**116,634**	**104,624**	**23.6%**	**24.7%**
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%
Profit before tax	**119,246**	**120,596**	**83,995**	**86,389**	**42.0%**	**39.6%**
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%
Normalized Profit for the period[1]	**97,387**	**97,185**	**79,449**	**79,680**	**22.6%**	**22.0%**
EBITDA	257,717	176,892	219,168	145,290	17.6%	21.8%
Normalized EBITDA[2]	**257,717**	**176,892**	**221,815**	**147,937**	16.2%	19.6%

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

[1] 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.

[2] 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)

Breakdown of Consolidated Results by Group companies – 2024 (excluding IFRS 16 impact):									
Data in RON'000	**USFN (RO)**	**ARS**	**USFN (MD)**	**USFN (IT)**	**CHOCO**	**CFF**	**SFG**	**Cons. Adj.**	**SFG Cons**
Restaurant sales	**1,132,713**	**108,409**	**23,672**	**191,748**	**-**	**91,875**	**42,479**	**(42,514)**	**1,548,382**
Dividend revenues	**-**	**-**	**-**	**-**	**-**	**-**	**94,025**	**(94,025)**	**-**
Other restaurant income	**1,496**	**779**	**-**	**-**	**-**	**106**	**11**	**(111)**	**2,280**
Restaurant expenses	**972,804**	**108,238**	**19,331**	**173,684**	**-**	**82,437**	**-**	**(530)**	**1,355,965**
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
Restaurant operating profit	**161,405**	**950**	**4,341**	**18,064**	**-**	**9,543**	**136,515**	**(136,121)**	**194,698**
G&A expenses	38,791	7,244	597	11,436	3	3,678	46,569	(44,044)	64,274
Operating profit/(loss)	**122,614**	**(6,294)**	**3,744**	**6,628**	**(3)**	**5,866**	**89,946**	**(92,077)**	**130,424**
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
Profit/(Loss) before tax	**120,343**	**(7,838)**	**3,577**	**3,170**	**(20)**	**4,589**	**88,853**	**(92,077)**	**120,596**
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
Normalized Profit/(Loss) for the period	**100,195**	**(7,657)**	**3,132**	**1,142**	**(20)**	**3,783**	**90,853**	**(94,242)**	**97,185**
EBITDA	151,193	(1,943)	4,164	15,405	(3)	9,669	90,601	(92,194)	176,892
Normalized EBITDA[1]	**151,193**	**(1,943)**	**4,164**	**15,405**	**(3)**	**9,669**	**92,766**	**(94,359)**	**176,892**

[1] *At individual level, normalized EBITDA for 2024 excludes the impairment loss for the investment in ARS (2,165) registered in SFG.*

Summary of Q1 2025 Consolidated FS

(excluding IFRS 16 impact)

SPHERA KFC Pizza Hut TACO BELL

Summary of Interim Consolidated Financial Statements for Q1 (excluding IFRS 16 Impact):

Data in RON'000	Q1-25	Q1-24	Y/Y % 2025/2024	% of Sales Q1-25	% of Sales Q1-24	Δ pp
Restaurant sales	**362,587**	**365,924**	**-0.9%**			
Other restaurant income	**1,982**	**771**	**156.9%**			
Restaurant expenses	**336,013**	**322,086**	**4.3%**	**92.7%**	**88.0%**	**4.7**
Food and material	115,355	116,199	-0.7%	31.8%	31.8%	0.0
Payroll and employee benefits	92,716	82,498	12.4%	25.6%	22.5%	3.1
Rent	25,875	25,902	-0.1%	7.1%	7.1%	0.1
Royalties	21,644	21,997	-1.6%	6.0%	6.0%	0.0
Advertising	16,143	17,685	-8.7%	4.5%	4.8%	-0.3
Other operating expenses	52,800	47,556	11.0%	14.6%	13.0%	1.6
Depreciation and amortization	11,480	10,248	12.0%	3.2%	2.8%	0.4
Restaurant operating profit	**28,557**	**44,610**	**-36.0%**	**7.9%**	**12.2%**	**-4.3**
General & Admin expenses	16,037	15,758	1.8%	4.4%	4.3%	0.1
Operating profit	**12,520**	**28,852**	**-56.6%**	**3.5%**	**7.9%**	**-4.4**
Finance costs	1,605	2,639	-39.2%	0.4%	0.7%	-0.3
Finance income	117	56	109.8%	0.0%	0.0%	0.0
Profit before tax	**11,031**	**26,268**	**-58.0%**	**3.0%**	**7.2%**	**-4.2**
Income tax expense	3,217	4,818	-33.2%	0.9%	1.3%	-0.4
Profit for the period	**7,814**	**21,450**	**-63.6%**	**2.2%**	**5.9%**	**-3.7**
EBITDA	**24,849**	**39,779**	**-37.5%**	**6.9%**	**10.9%**	**-4.0**
Normalized EBITDA	24,849	39,779	-37.5%	6.9%	10.9%	-4.0

Summary of Q1 2025 Consolidated FS

(including and excluding IFRS 16 impact)

SPHERA KFC Pizza Hut TACO BELL

Summary of Interim Consolidated Financial Statements for Q1 – with and without IFRS 16 impact						
Data in RON'000	Q1-25	Q1-25	Q1-24	Q1-24	Change (%)	
	1	2	1	2	2025/2024 (1)	2025/2024 (2)
Restaurant sales	**362,587**	**362,587**	**365,924**	**365,924**	**-0.9%**	**-0.9%**
Other restaurant income	**1,982**	**1,982**	**771**	**771**	**156.9%**	**156.9%**
Restaurant expenses	**333,440**	**336,013**	**319,068**	**322,086**	**4.5%**	**4.3%**
Food and material	115,355	115,355	116,199	116,199	-0.7%	-0.7%
Payroll and employee benefits	92,716	92,716	82,498	82,498	12.4%	12.4%
Rent	6,406	25,875	7,677	25,902	-16.6%	-0.1%
Royalties	21,644	21,644	21,997	21,997	-1.6%	-1.6%
Advertising	16,143	16,143	17,685	17,685	-8.7%	-8.7%
Other operating expenses	52,800	52,800	47,556	47,556	11.0%	11.0%
Depreciation and amortization	28,376	11,480	25,456	10,248	11.5%	12.0%
Restaurant operating Profit	**31,129**	**28,557**	**47,627**	**44,610**	**-34.6%**	**-36.0%**
General & Admin expenses	15,847	16,037	15,512	15,758	2.2%	1.8%
Operating profit	**15,282**	**12,520**	**32,115**	**28,852**	**-52.4%**	**-56.6%**
Finance costs	5,779	1,605	5,998	2,639	-3.6%	-39.2%
Finance income	117	117	332	56	-64.9%	109.8%
Profit before tax	**9,620**	**11,031**	**26,449**	**26,268**	**-63.6%**	**-58.0%**
Income tax expense	3,067	3,217	3,811	4,818	-19.5%	-33.2%
Profit for the period	**6,553**	**7,814**	**22,638**	**21,450**	**-71.1%**	**-63.6%**
EBITDA	45,306	**24,849**	59,017	**39,779**	-23.2%	**-37.5%**
Normalized EBITDA	**45,306**	24,849	**59,017**	39,779	-23.2%	-37.5%

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

Breakdown of Q1 2025 results by entity

(excluding IFRS 16 impact)

Breakdown of Interim Consolidated Results by Group companies – Q1 2025 (excluding IFRS 16 impact):									
Data in RON'000	**USFN (RO)**	**ARS**	**USFN (MD)**	**USFN (IT)**	**CHOCO (IT)**	**CFF**	**SFG**	**Cons. Adj.**	**SFG Cons**
Restaurant sales	**259,806**	**27,172**	**6,772**	**44,736**	**-**	**24,110**	**10,660**	**(10,669)**	**362,587**
Other restaurant income	**1,888**	**97**	**-**	**-**	**-**	**13**	**-**	**(16)**	**1,982**
Restaurant expenses	**239,514**	**26,776**	**5,808**	**42,064**	**-**	**22,019**	**-**	**(170)**	**336,013**
Food and material	86,017	7,443	2,503	11,770	-	7,621	-	-	115,355
Payroll and employee benefits	66,907	7,839	1,163	11,177	-	5,629	-	-	92,716
Rent	17,372	2,451	370	3,959	-	1,722	-	-	25,875
Royalties	15,483	1,623	407	2,685	-	1,445	-	-	21,644
Advertising	10,758	1,302	351	2,715	-	1,139	-	(122)	16,143
Other operating expenses	35,437	5,464	853	7,580	-	3,484	-	(17)	52,800
Depreciation	7,539	653	161	2,178	-	979	-	(31)	11,480
Restaurant operating profit	**22,179**	**493**	**964**	**2,672**	**-**	**2,104**	**10,660**	**(10,515)**	**28,557**
G&A expenses	9,432	1,733	220	3,120	3	1,013	11,090	(10,573)	16,037
Operating profit/(loss)	**12,748**	**(1,241)**	**744**	**(448)**	**(3)**	**1,091**	**(429)**	**58**	**12,520**
Finance costs	1,389	217	78	696	24	158	570	(1,527)	1,605
Finance income	1,074	1	-	27	-	-	541	(1,527)	117
Profit/(Loss) before tax	**12,433**	**(1,457)**	**666**	**(1,116)**	**(27)**	**933**	**(458)**	**58**	**11,031**
Income tax expense	2,520	-	100	223	-	174	199	-	3,217
Profit/(Loss) for the period	**9,912**	**(1,457)**	**566**	**(1,340)**	**(27)**	**759**	**(658)**	**58**	**7,814**
EBITDA	**20,768**	**(415)**	**922**	**1,751**	**(3)**	**2,144**	**(264)**	**(54)**	**24,849**
Normalized EBITDA	20,768	(415)	922	1,751	(3)	2,144	(264)	(54)	24,849

Thank you!

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