



# Sphera Franchise Group

## Investor Presentation

November 2025





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



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**S P H E R A**

**KFC**



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**KFC**



**TACO BELL**

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# 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**. In 2024, the Group announced the expansion of its portfolio by adding the **Ciocolatitaliani** franchise in Italy and Romania, and in 2025, by adding **Hard Rock Café** franchise in Romania and Moldova.

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

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



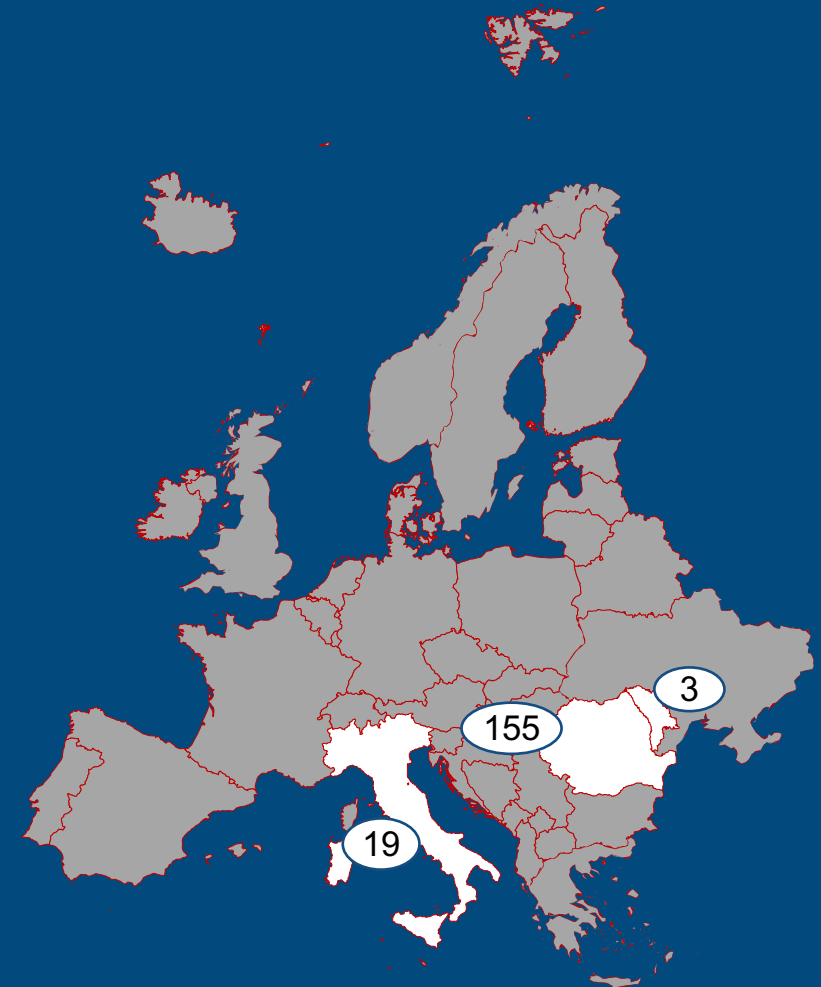
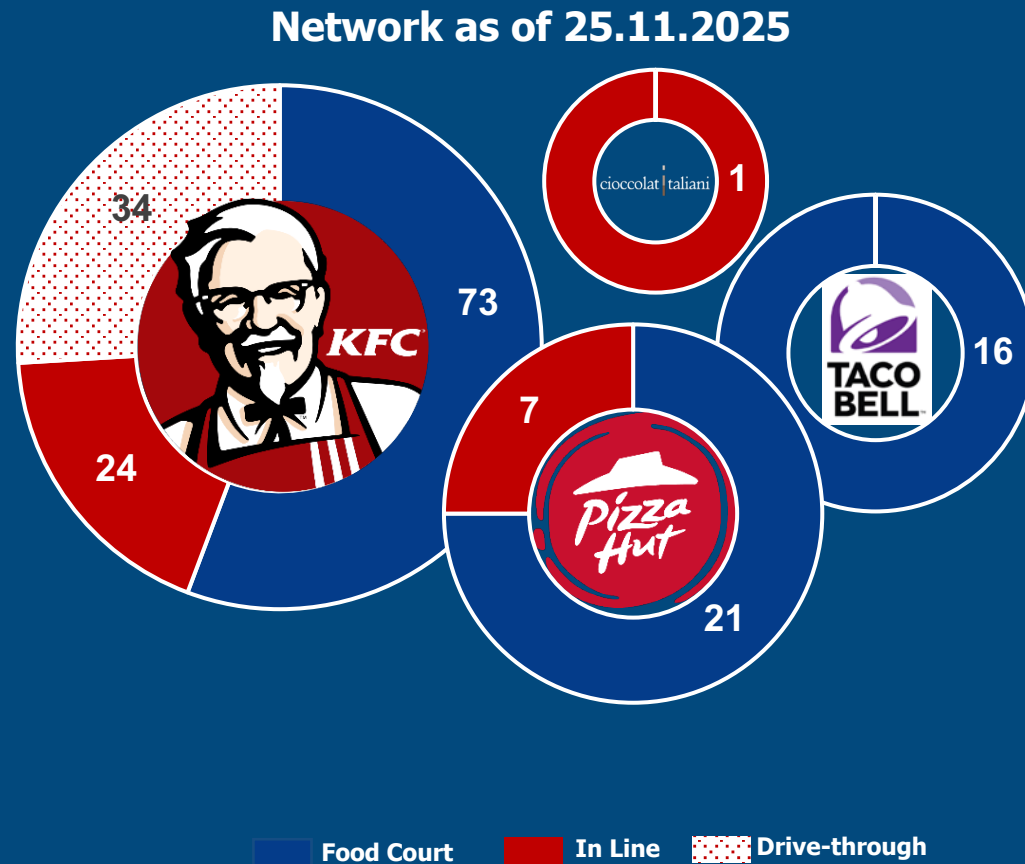
**8%** dividend yield in 2023, and **5.6%** yield in 2024 – with yield decreasing due to significant share price appreciation.



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



NOTE: 1 PHD sub-franchise not included above.

# Key investment highlights



KFC



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 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

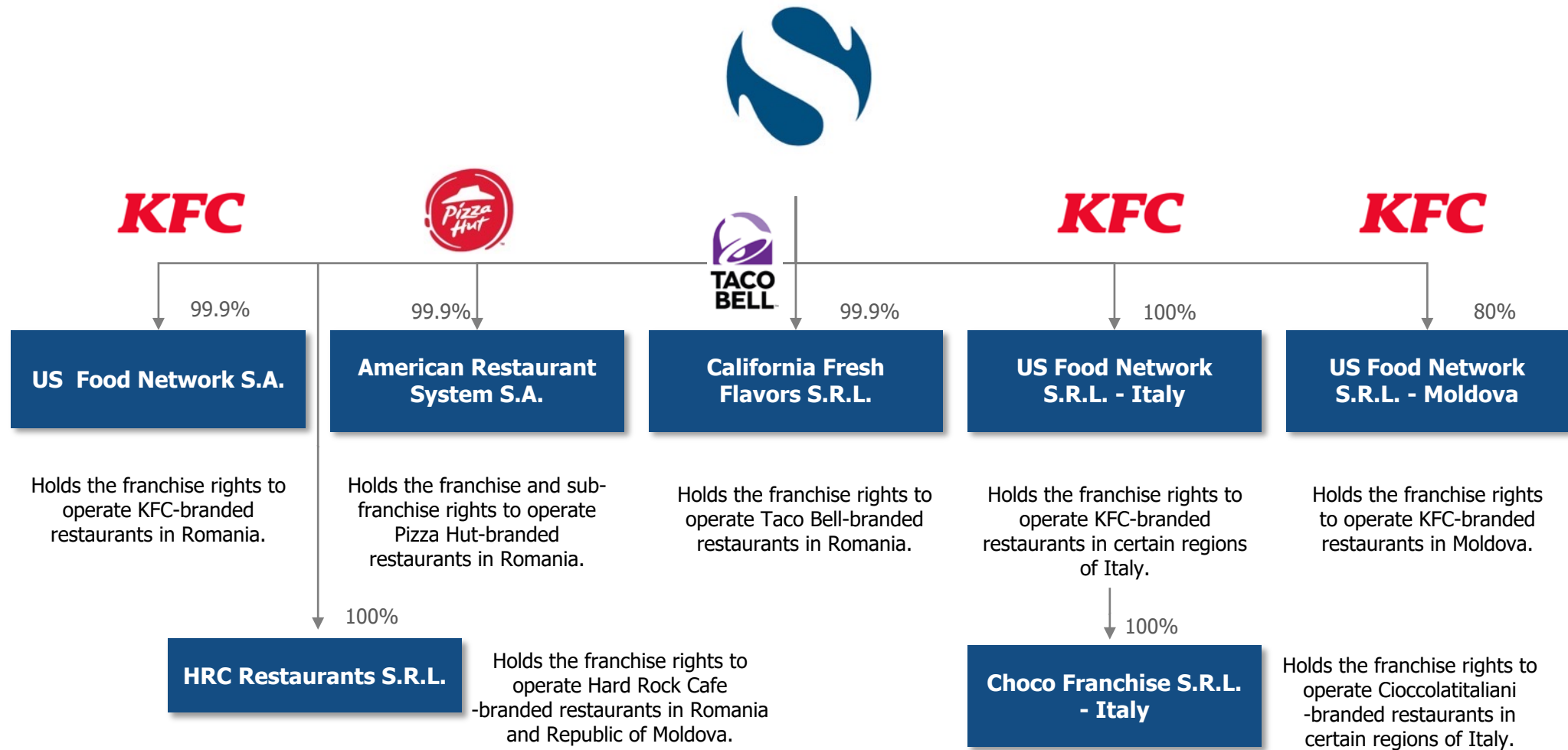




KFC



# 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 Medcover 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



KFC



- #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)

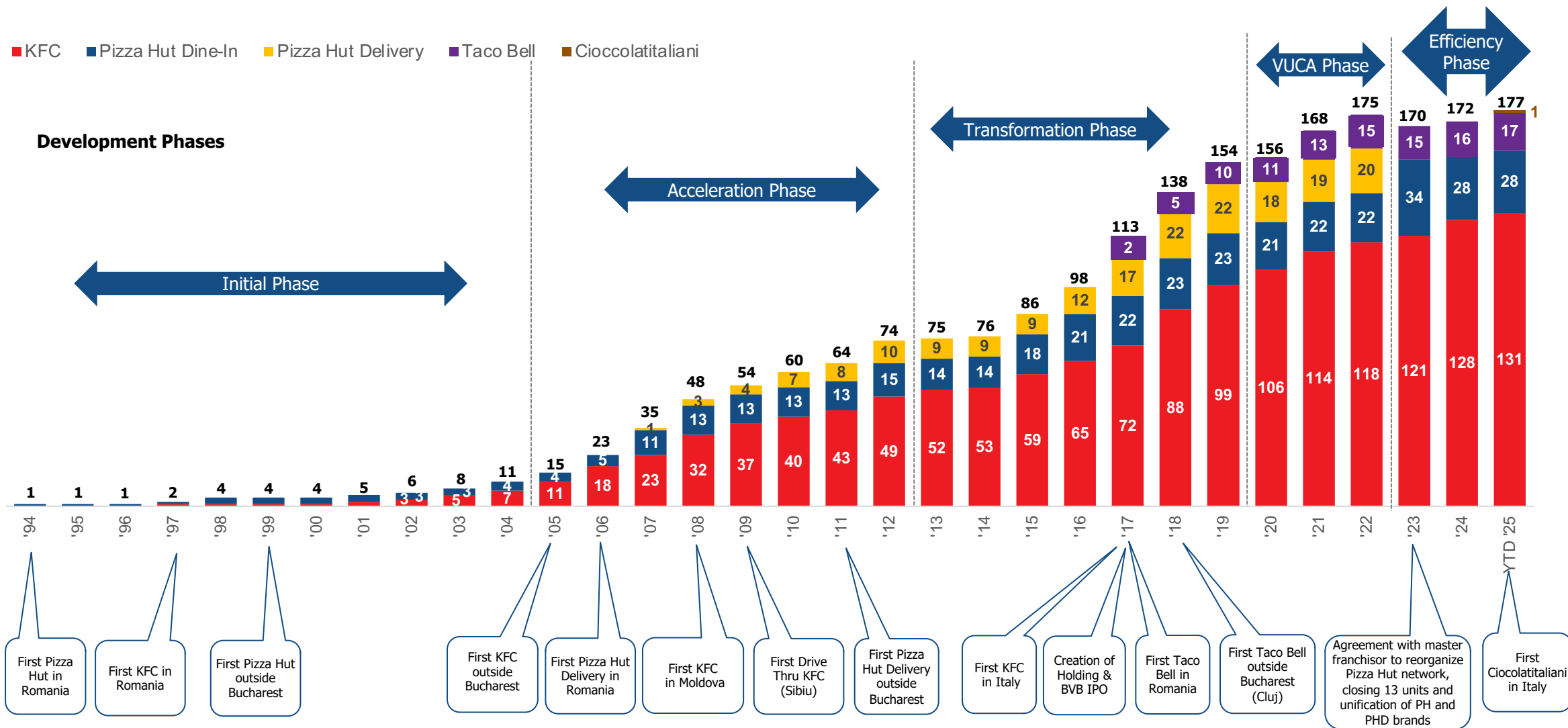


- ✓ The highest awareness in pizza category: 77% aided brand awareness among Romanian quick service customers (Dec'23)
- ✓ The highest heritage in Romania, 30 years presence in Romanian market
- ✓ The highest level of Brand Trust and Brand Differentiation in the pizza category



- ✓ 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



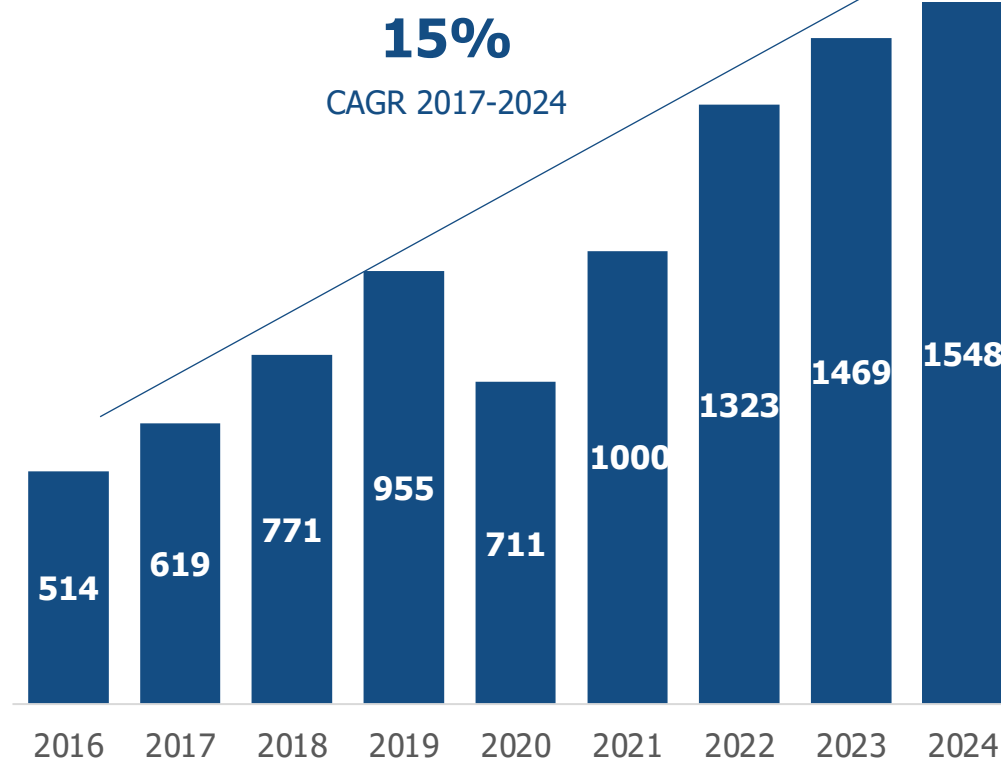
Notes: 1 PHD sub-franchise based in Romania not included above.

# Historical performance - key indicators



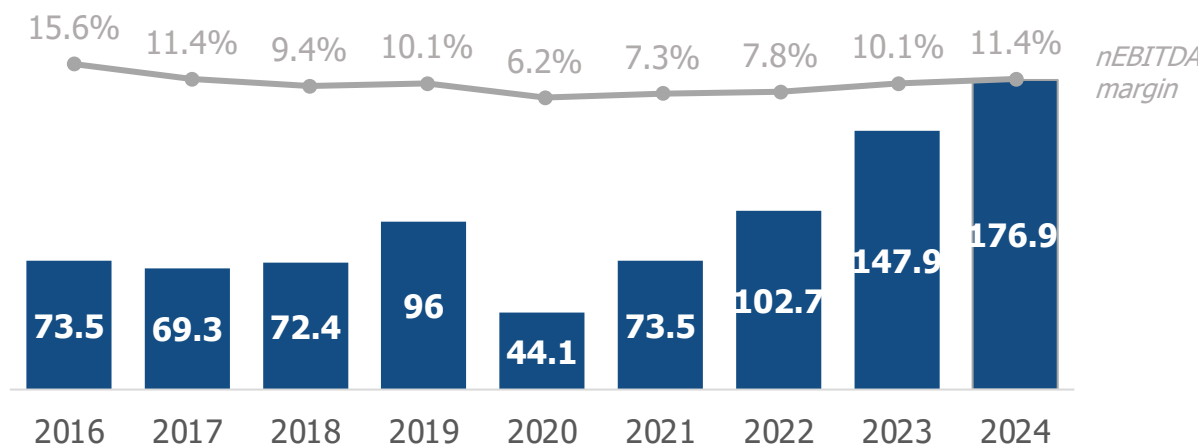
## Turnover

in RON m



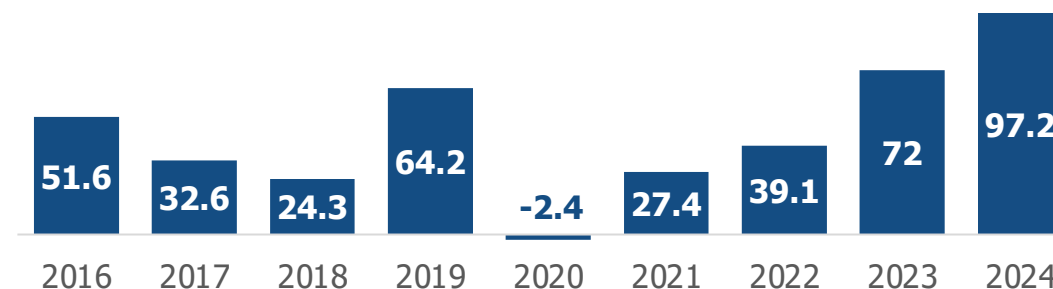
## Normalized EBITDA

in RON m, excl. IFRS16



## Net profit

in RON m, excl. IFRS16

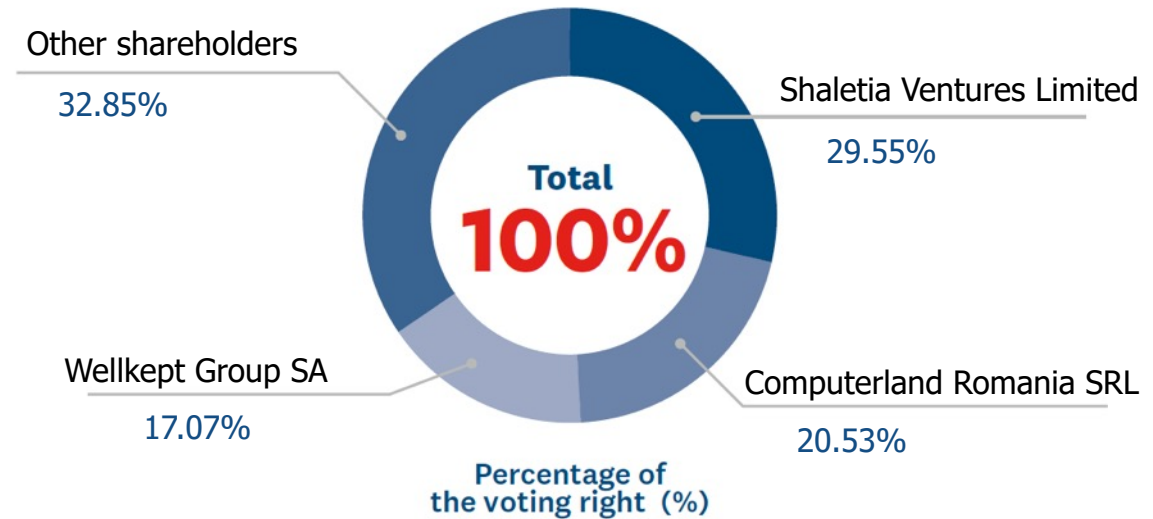


# SFG on BVB



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, and as of March 2022, in the MSCI Frontier & Romania Small Cap indices.

## SHAREHOLDING STRUCTURE AS OF 30.09.2025



## INDICES



## ANALYST COVERAGE



## MARKET MAKER







KFC



# Capital markets performance in 2024

## 2024 evolution share price vs. market



SFG: **+56.8%**

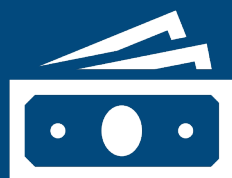
SFG-TR: **+65.0%**

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.



KFC



# Capital markets performance in 9M 2025

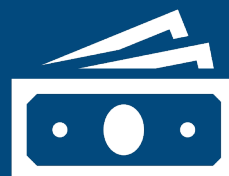
## 9M 2025 evolution share price vs. market



SFG: **-7%**  
SFG-TR: **-4%**  
Liquidity: **+7% YoY**



BET: **+28%**  
BET-TR: **+34%**



**RON 1.09 gross dividend** per share was paid on June 6<sup>th</sup>  
**RON 1.04 gross dividend** per share will be paid on December 15<sup>th</sup>

# 2024 Results Highlights



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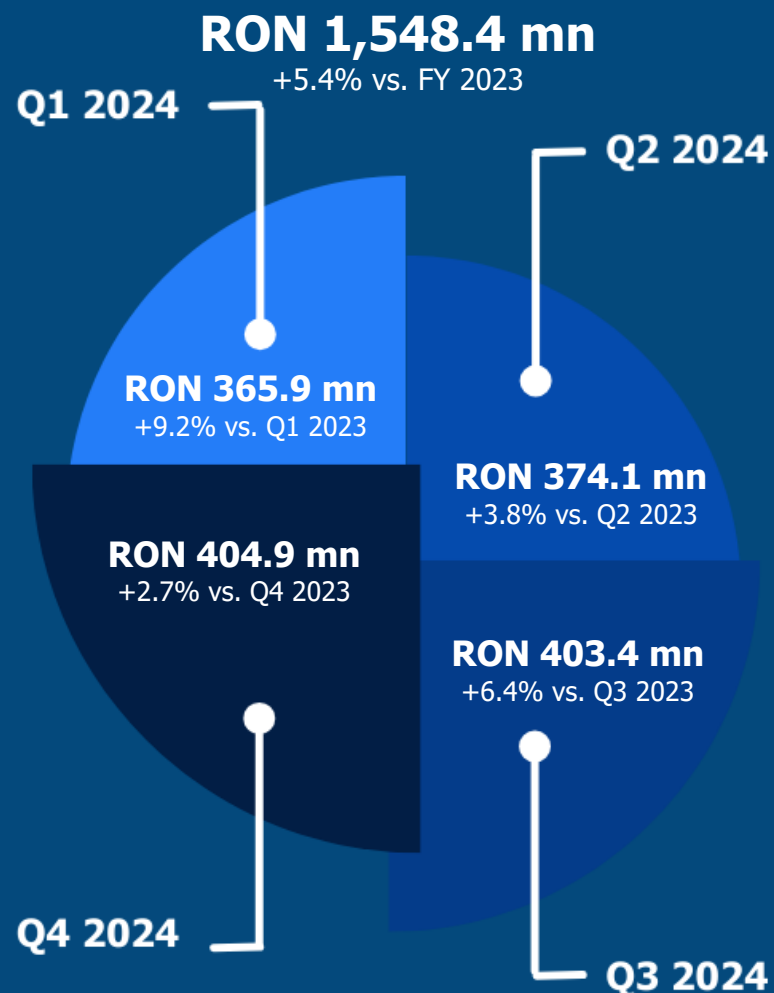
KFC



# 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**

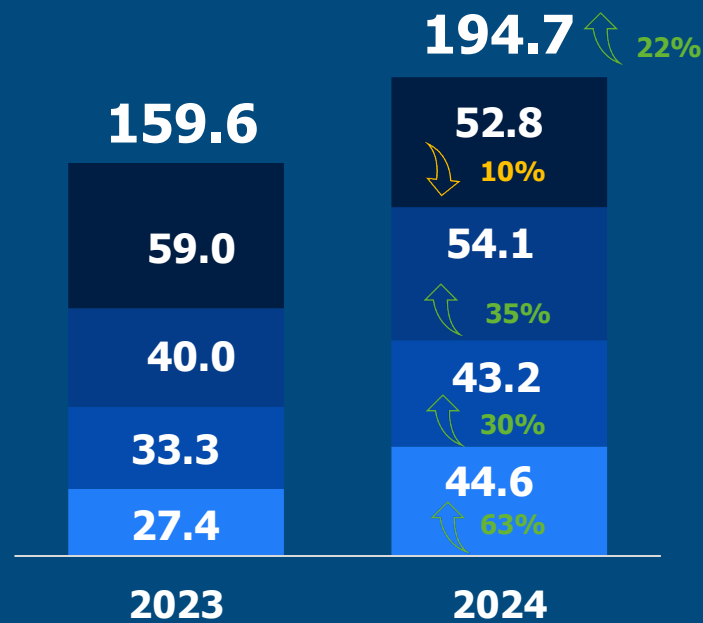
**RON 91.9 mn**  
+8.7% vs. 2023

# Evolution of key indicators

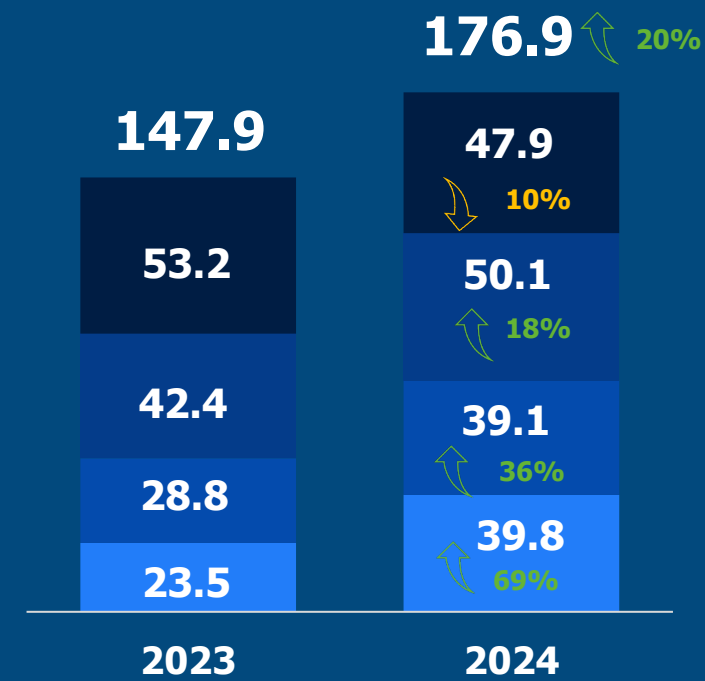
in RON m, excl. IFRS16



**Expenses** (Restaurant + G&A)



**Restaurant operating profit**



**Normalized EBITDA**



# 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**.





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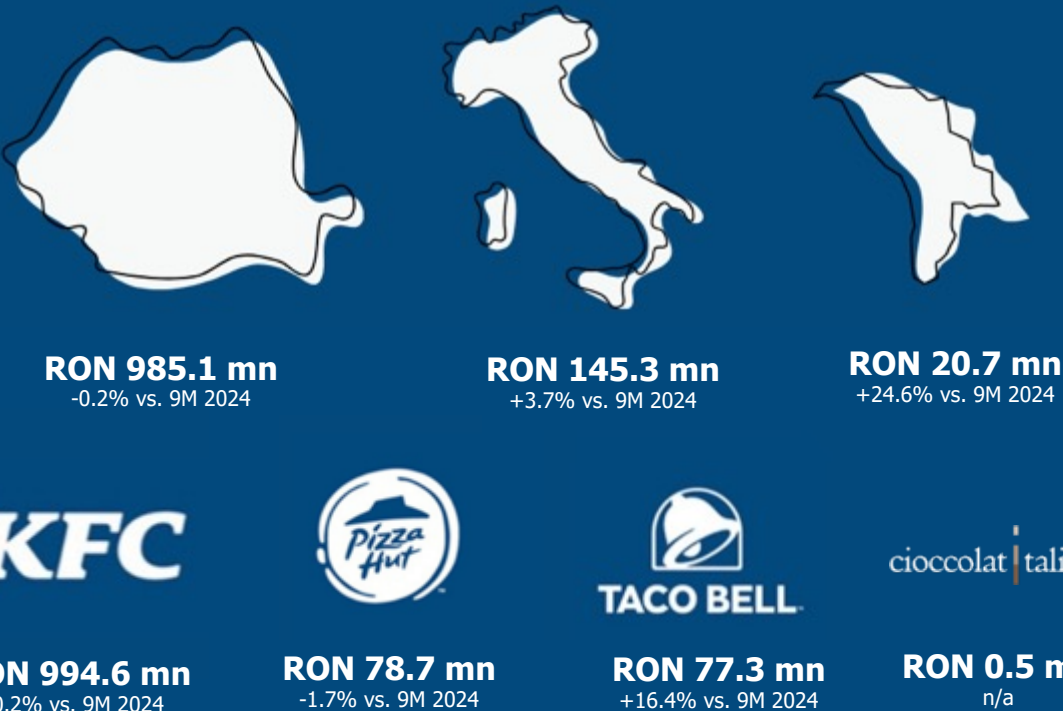
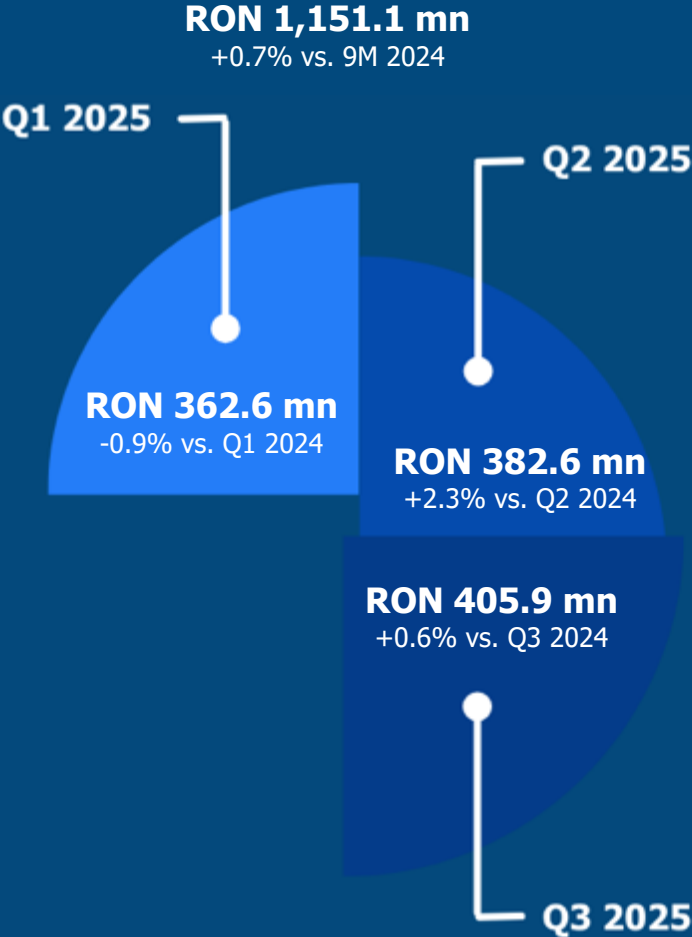
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# 9M 2025 Results Highlights

# Key 9M 2025 Highlights

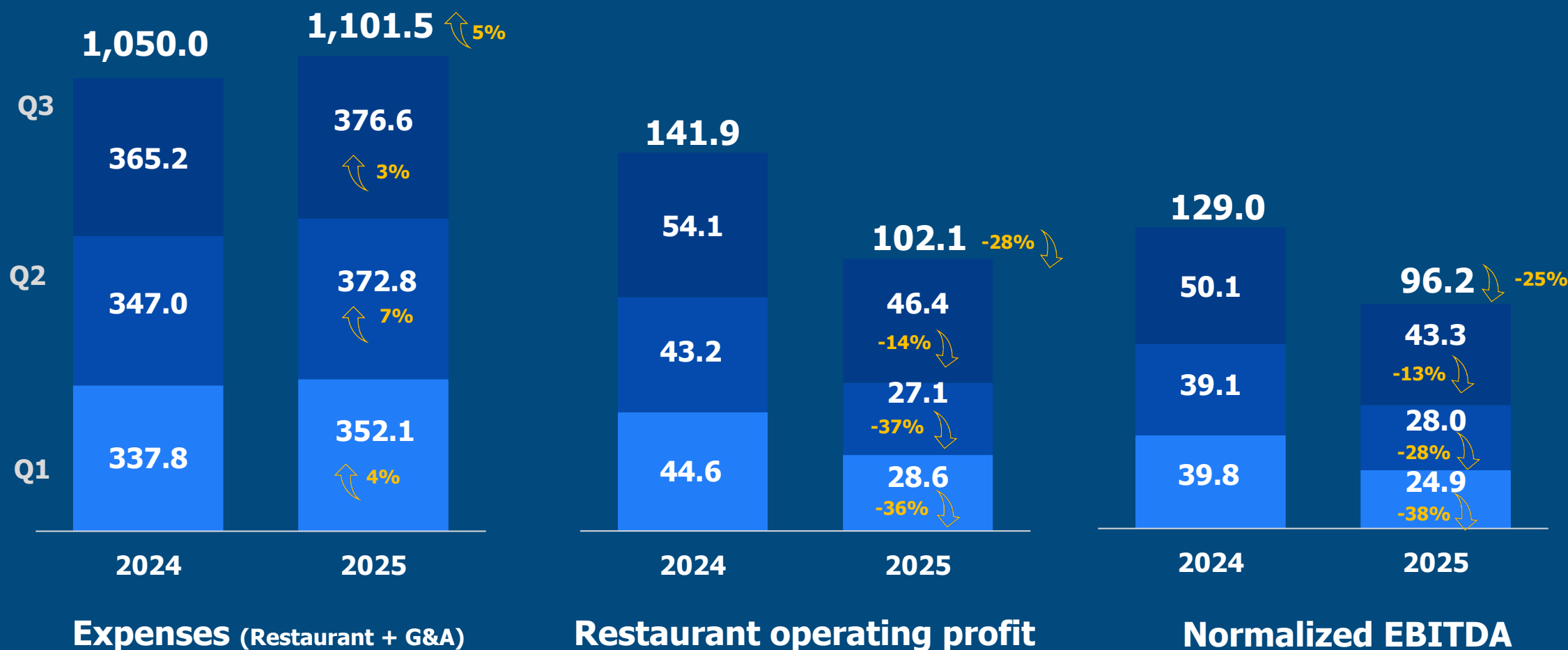
excl. IFRS16

## 9M 2025 Consolidated Sales



# Evolution of key indicators

in RON m, excl. IFRS16





# Q3 2025 key financials

in RON m, excl. IFRS16

Data in RON'000	Q3'25	Q3'24	Y/Y %
<b>Restaurant sales</b>	<b>405,901</b>	<b>403,438</b>	<b>0.6%</b>
<b>Other restaurant income</b>	<b>613</b>	<b>261</b>	<b>135.2%</b>
Restaurant expenses	360,074	349,581	3.0%
<b>Restaurant operating profit</b>	<b>46,441</b>	<b>54,118</b>	<b>-14.2%</b>
General & Admin expenses	16,548	15,601	6.1%
<b>EBITDA</b>	<b>43,628</b>	<b>50,081</b>	<b>-12.9%</b>
<b>Normalized EBITDA</b>	<b>43,323</b>	<b>50,081</b>	<b>-13.5%</b>
Operating profit	29,892	38,517	-22.4%
Finance costs	1,657	2,283	-27.4%
Finance income	115	159	-27.7%
<b>Profit before tax</b>	<b>28,351</b>	<b>36,393</b>	<b>-22.1%</b>
Income tax expense	2,905	5,637	-48.5%
Profit for the period	25,446	30,756	-17.3%
<b>Normalized profit for the period</b>	<b>25,141</b>	<b>30,756</b>	<b>-18.3%</b>

In Q3 2025, Sphera Franchise Group recorded total **sales of RON 405.9 million, up 0.6 YoY**. This modest growth reflected continued external pressures in the Group's main market, Romania, where the fiscal measures introduced to address the budget deficit reduced discretionary spending.

At the level of **restaurant expenses**, all categories except advertising and other expenses rose in Q3 2025 at a faster pace than sales, increasing 3% YoY.

**Food and material costs** increased by 1.9% YoY to RON 127.9 million, driven mainly by higher poultry prices.

**EBITDA** amounted to **RON 43.6 million**, down 12.9%, however increasing vs previous quarter by 65.5%.

**Net profit** decreased 17.3% YoY, to RON 25.4 million in Q3 2025 due to limited capability to restrain operating costs in the context of lower-than-expected sales and inflationary environment. However, versus previous quarter there is a 5x increase.



# 9M 2025 key financials

in RON m, excl. IFRS16

Data in RON'000	9M'25	9M'24	Y/Y %
<b>Restaurant sales</b>	<b>1,151,110</b>	<b>1,143,447</b>	<b>0.7%</b>
<b>Other restaurant income</b>	<b>2,934</b>	<b>1,279</b>	<b>129.3%</b>
Restaurant expenses	1,051,947	1,002,840	4.9%
<b>Restaurant operating profit</b>	<b>102,097</b>	<b>141,887</b>	<b>-28.0%</b>
General & Admin expenses	49,552	47,165	5.1%
<b>EBITDA</b>	<b>94,841</b>	<b>128,987</b>	<b>-26.5%</b>
<b>Normalized EBITDA</b>	<b>96,153</b>	<b>128,987</b>	<b>-25.5%</b>
Operating profit	52,545	94,722	-44.5%
Finance costs	6,014	7,518	-20.0%
Finance income	474	333	42.3%
<b>Profit before tax</b>	<b>47,005</b>	<b>87,537</b>	<b>-46.3%</b>
Income tax expense	8,975	16,129	-44.4%
Profit for the period	38,030	71,408	-46.7%
<b>Normalized profit for the period</b>	<b>42,805</b>	<b>71,408</b>	<b>-40.1%</b>

In 9M 2025 **sales across the Group increased 0.7%, reaching RON 1,151.1 million**, with this moderate increase being impacted by a continued consumer caution trend amid political and economic uncertainty and a strong base effect from 9M 2024.

The **restaurant expenses** amounted, in the first nine months of 2025, to **RON 1,051.9 million**, +4.9% YoY, outpacing growth in restaurant sales. Due to inflationary pressures, all categories except advertising, increased at faster pace than sales.

**Food and material costs** grew 1.9%, to **RON 365.3 million**, driven by the cost-pressures experienced especially in Q2 2025.

**Normalized EBITDA margin** decreased 2.9pp YoY, due to pressure on margins and cost inflation, particularly on payroll and other operating expenses.

The decline of 40.1% in **normalized net profit**, to RON 42.8 million, was driven by a combination of elevated operating expenses, especially payroll and other operating costs, stagnant sales in Romania, margin compression, and a 25.5% drop in normalized EBITDA.



# Brand performance



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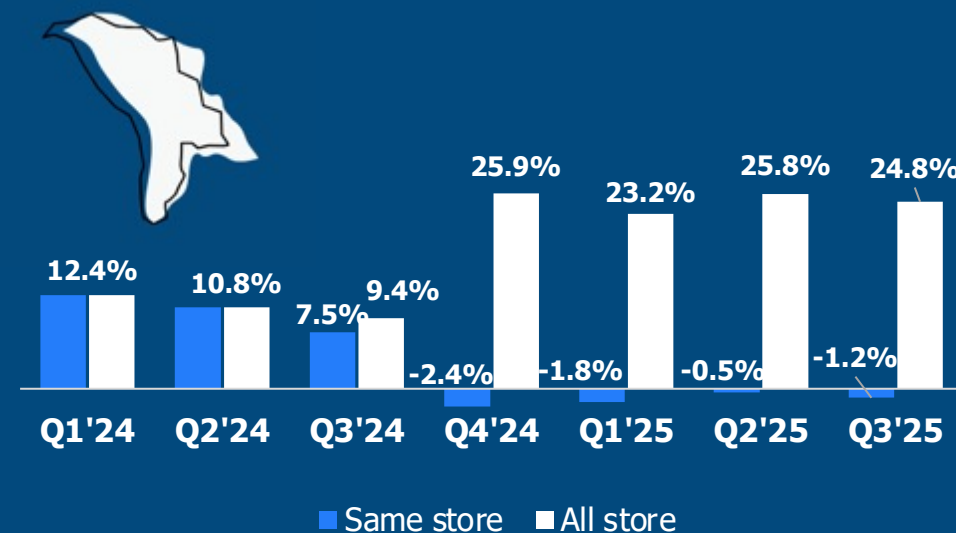
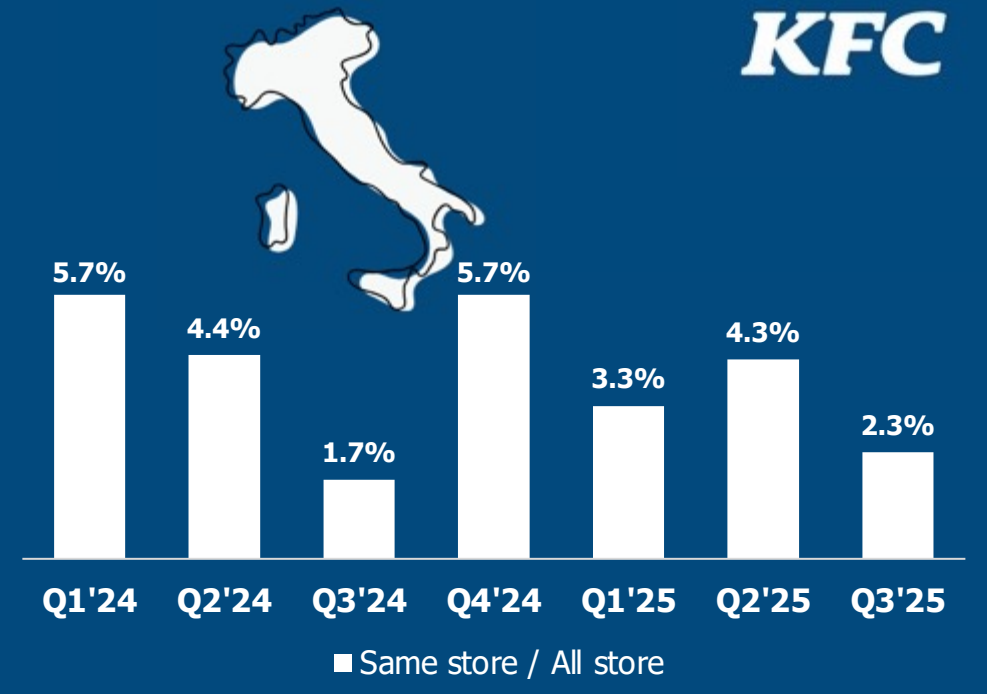
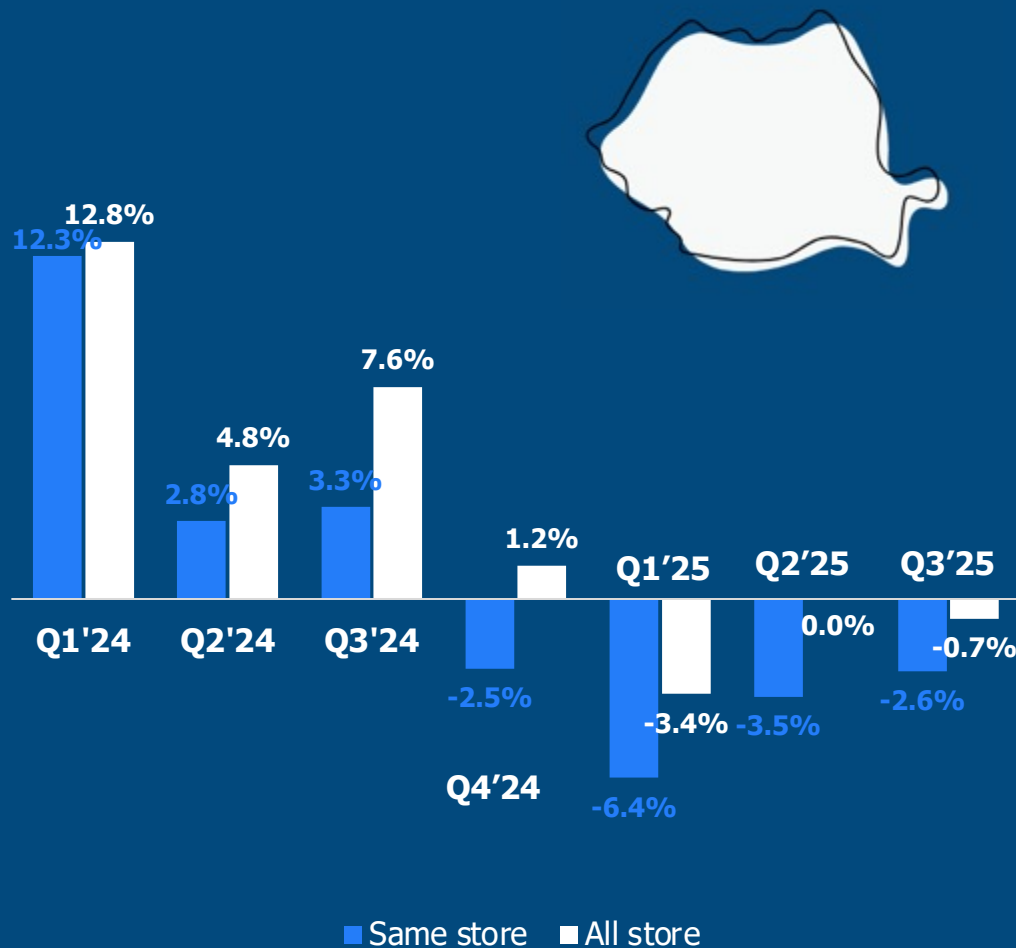
**KFC**



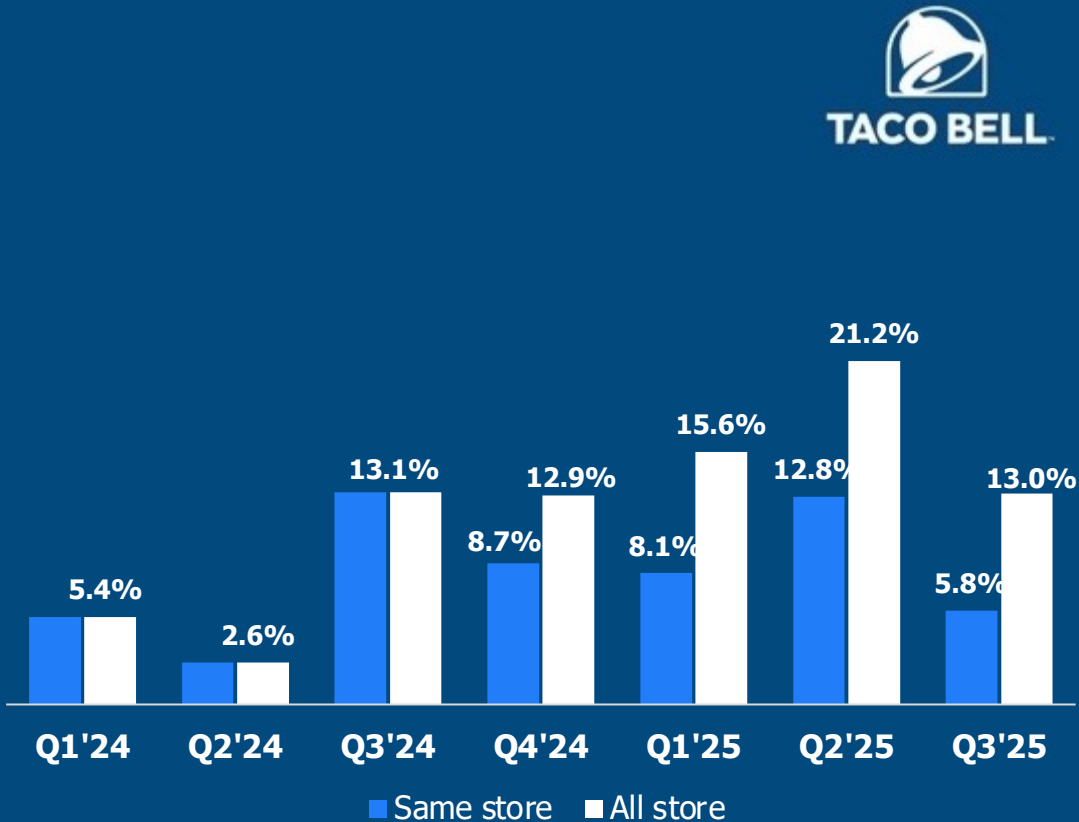
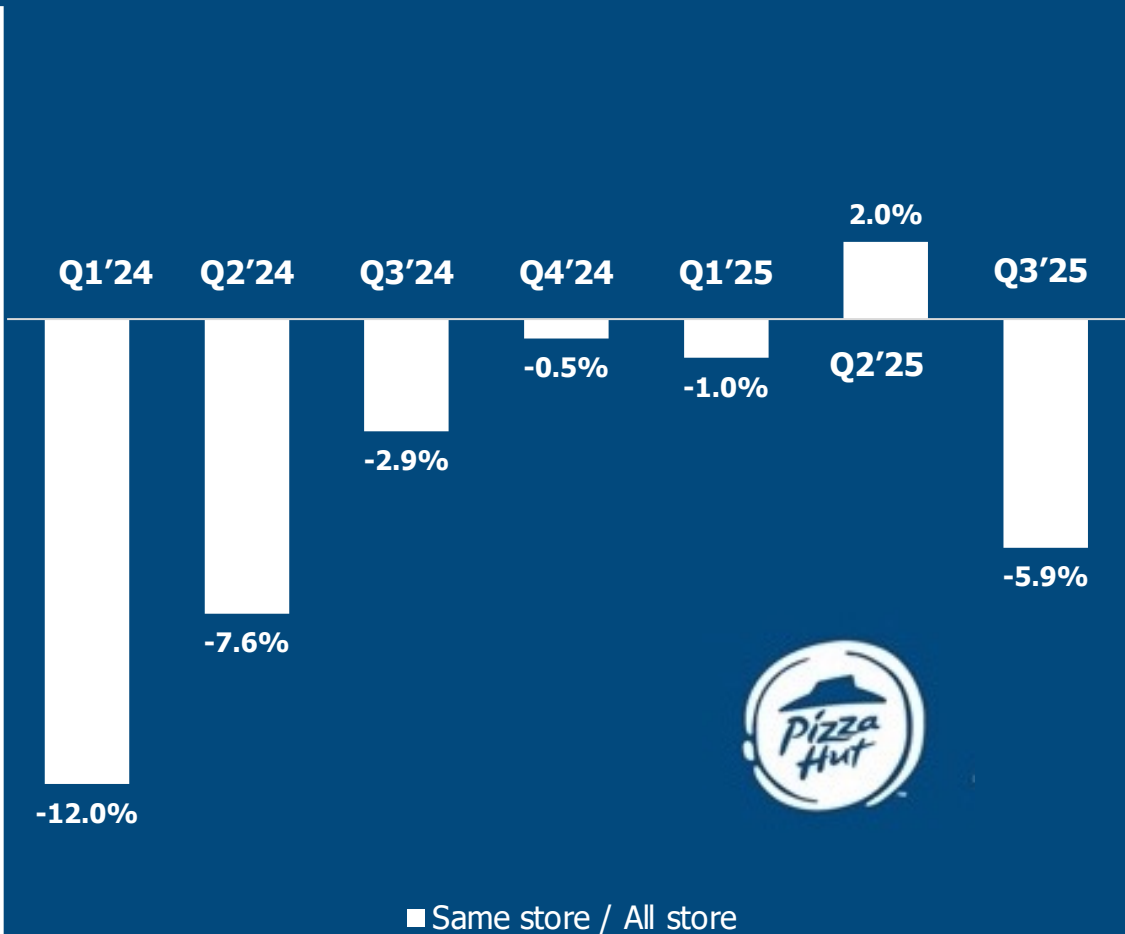
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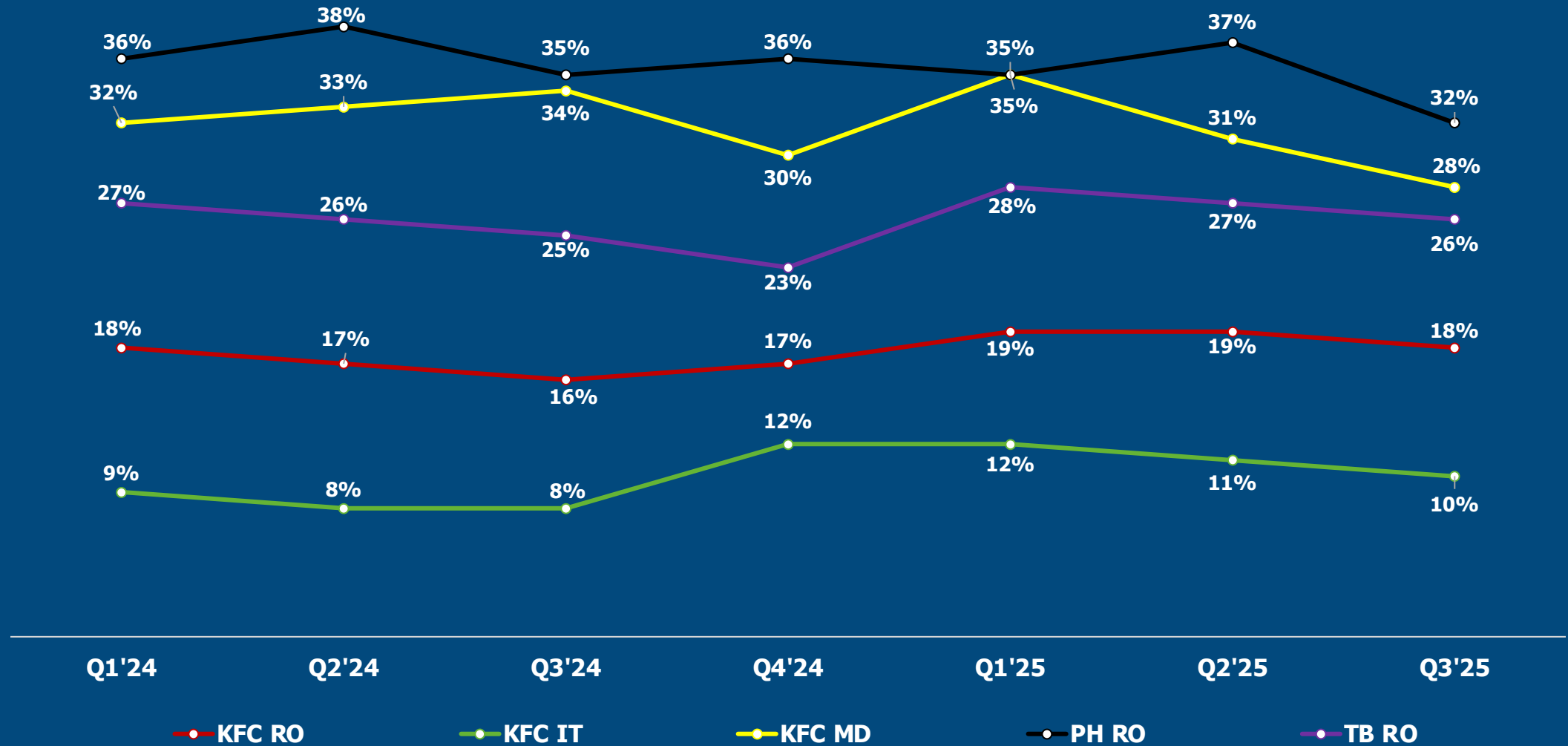
# Sales brand performance: KFC



# Sales brand performance: Pizza Hut and Taco Bell



# Evolution of orders for delivery



# 2025 Budget



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# Revised 2025 Budget

in RON m, excl. IFRS16

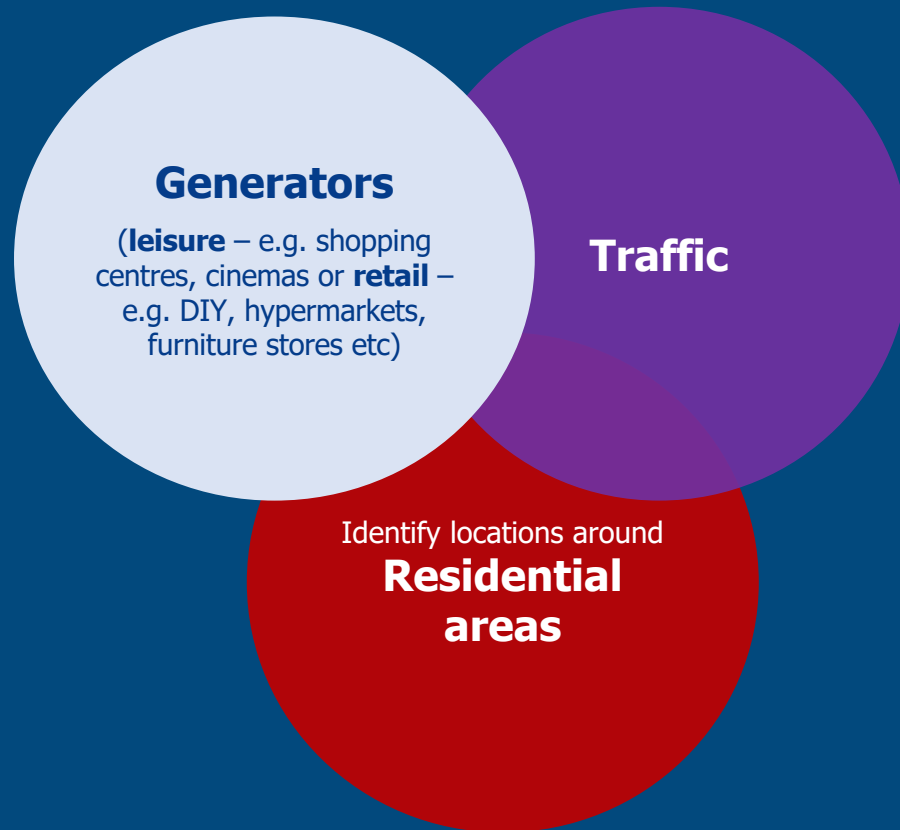
Indicator	2025 Updated Guidance		2025 Approved Budget		2025 Updated Guidance vs 2025 Approved Budget	
	RON millions ← [Range] →	% Sales [Range Average]	RON millions	% Sales	% ← [Range] →	
<b>Total Sales (*)</b>	<b>1600.0</b>	<b>1650.0</b>	<b>100.0%</b>	<b>1738.2</b>	<b>100.0%</b>	<b>-7.9%</b>
<b>EBITDA normalized (excluding IFRS 16 impact) (*)</b>	<b>140.0</b>	<b>150.0</b>	<b>8.9%</b>	<b>194.3</b>	<b>11.2%</b>	<b>-27.9%</b>
<b>Profit for the year normalized (*)</b>	<b>63.0</b>	<b>70.0</b>	<b>4.1%</b>	<b>105.2</b>	<b>6.1%</b>	<b>-40.1%</b>
<b>Free Cash Flow <sup>1)</sup> (*)</b>	<b>62.0</b>	<b>72.0</b>		<b>95.6</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

# 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 opened in June 2025 in Riccione, 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.



# Brand portfolio expansion

On October 15<sup>th</sup>, 2025, the Group expanded its portfolio by adding the Hard Rock Cafe franchise, part of Hard Rock International. The franchising rights are held by HRC Restaurants SRL, a newly established entity in Romania, fully owned by the Group.

The Group plans to open five Hard Rock Cafe restaurants in Braşov, Timişoara, Iaşi, Cluj and Chişinău, over the course of five years, starting in 2026.

Hard Rock Cafe is an internationally renowned brand, known for its mix of American dining and music memorabilia experiences. The brand has been present in Romania since 2008, with a flagship location in Bucharest's Herăstrău Park, unit which is not included in the franchise rights that were the subject of the transaction.





# Annex: key financial data



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**KFC**



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# 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)



KFC



## 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>-</b>	<b>-</b>	<b>-</b>	<b>-</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)

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
<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
<b>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>88,688</b>	<b>(92,077)</b>	<b>97,185</b>
<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.



# Summary of Q3 2025 Consolidated FS

(excluding IFRS 16 impact)



KFC



## Summary of Interim Consolidated Financial Statements for Q3 (excluding IFRS 16 Impact):

Data in RON'000	Q3-25	Q3-24	Y/Y % 2025 / 2024	% of Sales		Δ pp
				Q3-25	Q3-24	
<b>Restaurant sales</b>	<b>405,901</b>	<b>403,438</b>	<b>0.6%</b>			
<b>Other restaurant income</b>	<b>613</b>	<b>261</b>	<b>135.2%</b>			
<b>Restaurant expenses</b>	<b>360,074</b>	<b>349,581</b>	<b>3.0%</b>	<b>88.7%</b>	<b>86.7%</b>	<b>2.1%</b>
Food and material	127,851	125,453	1.9%	31.5%	31.1%	0.4%
Payroll and employee benefits	91,822	84,360	8.8%	22.6%	20.9%	1.7%
Rent	28,982	28,415	2.0%	7.1%	7.0%	0.1%
Royalties	24,427	24,138	1.2%	6.0%	6.0%	0.0%
Advertising	20,751	22,863	-9.2%	5.1%	5.7%	-0.6%
Other operating expenses	53,504	53,534	-0.1%	13.2%	13.3%	-0.1%
Depreciation and amortization	12,737	10,816	17.8%	3.1%	2.7%	0.5%
<b>Restaurant operating profit</b>	<b>46,441</b>	<b>54,118</b>	<b>-14.2%</b>	<b>11.4%</b>	<b>13.4%</b>	<b>-2.0%</b>
General & Admin expenses	16,548	15,601	6.1%	4.1%	3.9%	0.2%
<b>Operating profit</b>	<b>29,892</b>	<b>38,517</b>	<b>-22.4%</b>	<b>7.4%</b>	<b>9.5%</b>	<b>-2.2%</b>
Finance costs	1,657	2,283	-27.4%	0.4%	0.6%	-0.2%
Finance income	115	159	-27.7%	0.0%	0.0%	0.0%
<b>Profit before tax</b>	<b>28,351</b>	<b>36,393</b>	<b>-22.1%</b>	<b>7.0%</b>	<b>9.0%</b>	<b>-2.0%</b>
Income tax expense	2,905	5,637	-48.5%	0.7%	1.4%	-0.7%
Profit for the period	25,446	30,756	-17.3%	6.3%	7.6%	-1.4%
<b>Normalized<sup>1</sup> profit for the period</b>	<b>25,141</b>	<b>30,756</b>	<b>-18.3%</b>	<b>6.2%</b>	<b>7.6%</b>	<b>-1.4%</b>
EBITDA	43,628	50,081	-12.9%	10.7%	12.4%	-1.7%
<b>Normalized<sup>1</sup> EBITDA</b>	<b>43,323</b>	<b>50,081</b>	<b>-13.5%</b>	<b>10.7%</b>	<b>12.4%</b>	<b>-1.7%</b>

<sup>1</sup> EBITDA and net profit were normalized for Q3 2025 to exclude the reversal of a provision related to a litigation with a former non-executive director (RON -0.3m), initially booked in Q3 2023. There were no normalization items in Q3 2024.

# Summary of 9M 2025 Consolidated FS

(excluding IFRS 16 impact)



KFC



## Summary of Interim Consolidated Financial Statements for 9M (excluding IFRS 16 Impact):

Data in RON'000	9M-25	9M-24	Y/Y % 2025 / 2024	% of Sales		Δ pp
				9M-25	9M-24	
<b>Restaurant sales</b>	<b>1,151,110</b>	<b>1,143,447</b>	<b>0.7%</b>			
<b>Other restaurant income</b>	<b>2,934</b>	<b>1,279</b>	<b>129.3%</b>			
<b>Restaurant expenses</b>	<b>1,051,947</b>	<b>1,002,840</b>	<b>4.9%</b>	<b>91.4%</b>	<b>87.7%</b>	<b>3.7%</b>
Food and material	365,312	358,331	1.9%	31.7%	31.3%	0.4%
Payroll and employee benefits	279,247	253,486	10.2%	24.3%	22.2%	2.1%
Rent	82,586	81,185	1.7%	7.2%	7.1%	0.1%
Royalties	69,131	68,620	0.7%	6.0%	6.0%	0.0%
Advertising	55,855	60,641	-7.9%	4.9%	5.3%	-0.5%
Other operating expenses	160,043	148,490	7.8%	13.9%	13.0%	0.9%
Depreciation and amortization	39,773	32,088	23.9%	3.5%	2.8%	0.6%
<b>Restaurant operating profit</b>	<b>102,097</b>	<b>141,887</b>	<b>-28.0%</b>	<b>8.9%</b>	<b>12.4%</b>	<b>-3.5%</b>
General & Admin expenses	49,552	47,165	5.1%	4.3%	4.1%	0.2%
<b>Operating profit</b>	<b>52,545</b>	<b>94,722</b>	<b>-44.5%</b>	<b>4.6%</b>	<b>8.3%</b>	<b>-3.7%</b>
Finance costs	6,014	7,518	-20.0%	0.5%	0.7%	-0.1%
Finance income	474	333	42.3%	0.0%	0.0%	0.0%
<b>Profit before tax</b>	<b>47,005</b>	<b>87,537</b>	<b>-46.3%</b>	<b>4.1%</b>	<b>7.7%</b>	<b>-3.6%</b>
Income tax expense	8,975	16,129	-44.4%	0.8%	1.4%	-0.6%
Profit for the period	38,030	71,408	-46.7%	3.3%	6.2%	-2.9%
<b>Normalized<sup>2</sup> profit for the period</b>	<b>42,805</b>	<b>71,408</b>	<b>-40.1%</b>	<b>3.7%</b>	<b>6.2%</b>	<b>-2.5%</b>
EBITDA	94,841	128,987	-26.5%	8.2%	11.3%	-3.0%
<b>Normalized<sup>2</sup> EBITDA</b>	<b>96,153</b>	<b>128,987</b>	<b>-25.5%</b>	<b>8.4%</b>	<b>11.3%</b>	<b>-2.9%</b>

<sup>2</sup> EBITDA was normalized for 9M 2025 to exclude one-off items: redundancies and related costs linked to the closing of KFC Italy Bari (RON 1.6m), and the reversal of a provision related to a litigation with a former non-executive director (RON -0.3m), initially booked in Q3 2023. There were no normalization items in 9M 2024. Profit was normalized for 9M 2025 to exclude one-off items: redundancies and related costs linked to the closing of KFC Italy Bari (RON 1.6m), impairment of non-recoverable non-current assets related to the relocation of KFC IS Palas Drive as part of a landlord-led redesign project (RON 1.2m), impairment of non-recoverable assets linked to the closing of KFC Italy Bari (RON 2.3m), and the reversal of a provision related to a litigation with a former non-executive director (RON -0.3m). Total normalized items amounted to RON 4.8m. There were no normalization items in 9M 2024.

# Summary of 9M 2025 Consolidated FS

(including and excluding IFRS 16 impact)



KFC



Summary of Interim Consolidated Financial Statements for 9M – with and without IFRS 16 impact						
Data in RON'000	9M-25	9M-25	9M-24	9M-24	Change (%)	
	1	2	1	2	2025/2024 (1)	2025/2024 (2)
<b>Restaurant sales</b>	<b>1,151,110</b>	<b>1,151,110</b>	<b>1,143,447</b>	<b>1,143,447</b>	<b>0.7%</b>	<b>0.7%</b>
<b>Other restaurant income</b>	<b>2,934</b>	<b>2,934</b>	<b>1,279</b>	<b>1,279</b>	<b>129.3%</b>	<b>129.3%</b>
<b>Restaurant expenses</b>	<b>1,041,705</b>	<b>1,051,947</b>	<b>994,615</b>	<b>1,002,840</b>	<b>4.7%</b>	<b>4.9%</b>
Food and material	365,312	365,312	358,331	358,331	1.9%	1.9%
Payroll and employee benefits	279,247	279,247	253,486	253,486	10.2%	10.2%
Rent	22,191	82,586	25,032	81,185	-11.3%	1.7%
Royalties	69,131	69,131	68,620	68,620	0.7%	0.7%
Advertising	55,855	55,855	60,641	60,641	-7.9%	-7.9%
Other operating expenses	159,294	160,043	148,490	148,490	7.3%	7.8%
Depreciation and amortization	90,675	39,773	80,015	32,088	13.3%	23.9%
<b>Restaurant operating profit</b>	<b>112,339</b>	<b>102,097</b>	<b>150,112</b>	<b>141,887</b>	<b>-25.2%</b>	<b>-28.0%</b>
General & Admin expenses	49,424	49,552	46,411	47,165	6.5%	5.1%
<b>Operating profit</b>	<b>62,915</b>	<b>52,545</b>	<b>103,701</b>	<b>94,722</b>	<b>-39.3%</b>	<b>-44.5%</b>
Finance costs	24,045	6,014	18,689	7,518	28.7%	-20.0%
Finance income	474	474	333	333	42.3%	42.3%
<b>Profit before tax</b>	<b>39,344</b>	<b>47,005</b>	<b>85,345</b>	<b>87,537</b>	<b>-53.9%</b>	<b>-46.3%</b>
Income tax expense	7,821	8,975	14,526	16,129	-46.2%	-44.4%
Profit for the period	31,523	38,030	70,819	71,408	-55.5%	-46.7%
<b>Normalized<sup>3</sup> profit for the period</b>	<b>36,298</b>	<b>42,805</b>	<b>70,819</b>	<b>71,408</b>	<b>-48.8%</b>	<b>-40.1%</b>
EBITDA	159,037	94,841	188,200	128,987	-15.5%	-26.5%
<b>Normalized<sup>3</sup> EBITDA</b>	<b>160,349</b>	<b>96,153</b>	<b>188,200</b>	<b>128,987</b>	<b>-14.8%</b>	<b>-25.5%</b>

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

<sup>3</sup> Same normalization items as described in footnote in the second table, presenting summary of Interim Consolidated Financial Statements for 9M.

# Breakdown of 9M 2025 results by entity



(excluding IFRS 16 impact)

Breakdown of Interim Consolidated Results by Group companies – 9M 2025 (excluding IFRS 16 impact):									
Data in RON'000	USFN (RO)	ARS	USFN (MD)	USFN (IT)	CHOCO (IT)	CFF	SFG	Cons. Adj.	SFG Cons
<b>Restaurant sales</b>	<b>829,184</b>	<b>78,656</b>	<b>20,655</b>	<b>144,757</b>	<b>545</b>	<b>77,298</b>	<b>31,572</b>	<b>(31,559)</b>	<b>1,151,110</b>
Dividends revenue	-	-	-	-	-	-	105,501	(105,501)	-
Other restaurant income	2,361	283	-	-	-	54	305	(70)	2,934
<b>Restaurant expenses</b>	<b>746,332</b>	<b>79,939</b>	<b>17,684</b>	<b>136,920</b>	<b>1,649</b>	<b>69,978</b>	<b>(17)</b>	<b>(539)</b>	<b>1,051,947</b>
Food and material	272,378	21,357	7,593	39,254	200	24,530	-	-	365,312
Payroll and employee benefits	198,326	23,393	3,597	35,572	663	17,695	-	-	279,247
Rent	55,761	7,532	1,167	12,515	122	5,489	-	-	82,586
Royalties	49,748	4,696	1,238	8,818	-	4,630	-	-	69,131
Advertising	38,156	4,414	965	8,702	181	3,793	-	(356)	55,855
Other operating expenses	106,697	16,298	2,613	23,200	396	10,929	(17)	(73)	160,043
Depreciation	25,266	2,249	510	8,859	87	2,912	-	(110)	39,773
<b>Restaurant operating profit</b>	<b>85,213</b>	<b>(1,000)</b>	<b>2,972</b>	<b>7,837</b>	<b>(1,104)</b>	<b>7,374</b>	<b>137,395</b>	<b>(136,590)</b>	<b>102,097</b>
G&A expenses	28,928	5,024	540	9,401	233	3,010	34,012	(31,595)	49,552
<b>Operating profit/(loss)</b>	<b>56,285</b>	<b>(6,024)</b>	<b>2,432</b>	<b>(1,564)</b>	<b>(1,336)</b>	<b>4,365</b>	<b>103,383</b>	<b>(104,995)</b>	<b>52,545</b>
Finance costs	5,564	615	194	1,582	134	452	1,126	(3,654)	6,014
Finance income	2,734	3	-	115	-	0	1,276	(3,654)	474
<b>Profit/(Loss) before tax</b>	<b>53,455</b>	<b>(6,636)</b>	<b>2,238</b>	<b>(3,031)</b>	<b>(1,471)</b>	<b>3,912</b>	<b>103,534</b>	<b>(104,995)</b>	<b>47,005</b>
Income tax expense	9,671	-	315	(1,020)	(302)	714	(403)	-	8,975
Profit/(Loss) for the period	43,783	(6,636)	1,922	(2,011)	(1,169)	3,199	103,936	(104,995)	38,030
<b>Normalized<sup>2</sup> Profit/(Loss) for the period</b>	<b>44,998</b>	<b>(6,636)</b>	<b>1,922</b>	<b>1,854</b>	<b>(1,169)</b>	<b>3,199</b>	<b>103,631</b>	<b>(104,995)</b>	<b>42,805</b>
EBITDA	83,047	(3,256)	2,995	7,360	(1,249)	7,398	104,206	(105,661)	94,841
<b>Normalized<sup>2</sup> EBITDA</b>	<b>83,047</b>	<b>(3,256)</b>	<b>2,995</b>	<b>8,978</b>	<b>(1,249)</b>	<b>7,398</b>	<b>103,901</b>	<b>(105,661)</b>	<b>96,153</b>

<sup>2</sup> Same normalization items as described in footnote in the second table, presenting summary of Interim Consolidated Financial Statements for 9M.







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# Thank you!



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