



SPHERA

Sphera Franchise Group

Investor Presentation

April 2026

KFC



cioccolatoitaliani
GELATO E GENIO ITALIANO



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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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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 with 156 restaurants in the country, and additional 25 units abroad.



Ambitious expansion plan with **21 new unit openings in 2026** across Romania, Italy, and Moldova, supported by the addition of new franchise brands, Ciocolatitaliani and Hard Rock Café.



Stable dividend yield of 5.5% in 2025, and 5.6% in 2024, with history of bi-annual dividend payment.



Food and material costs, most significant component of restaurant expenses, stabilized between 2024-2025, with the cost category amounting to **31.3% of restaurant sales in 2025**.



4 out of 5 of mature companies from the Group **generated net profit in 2025**.

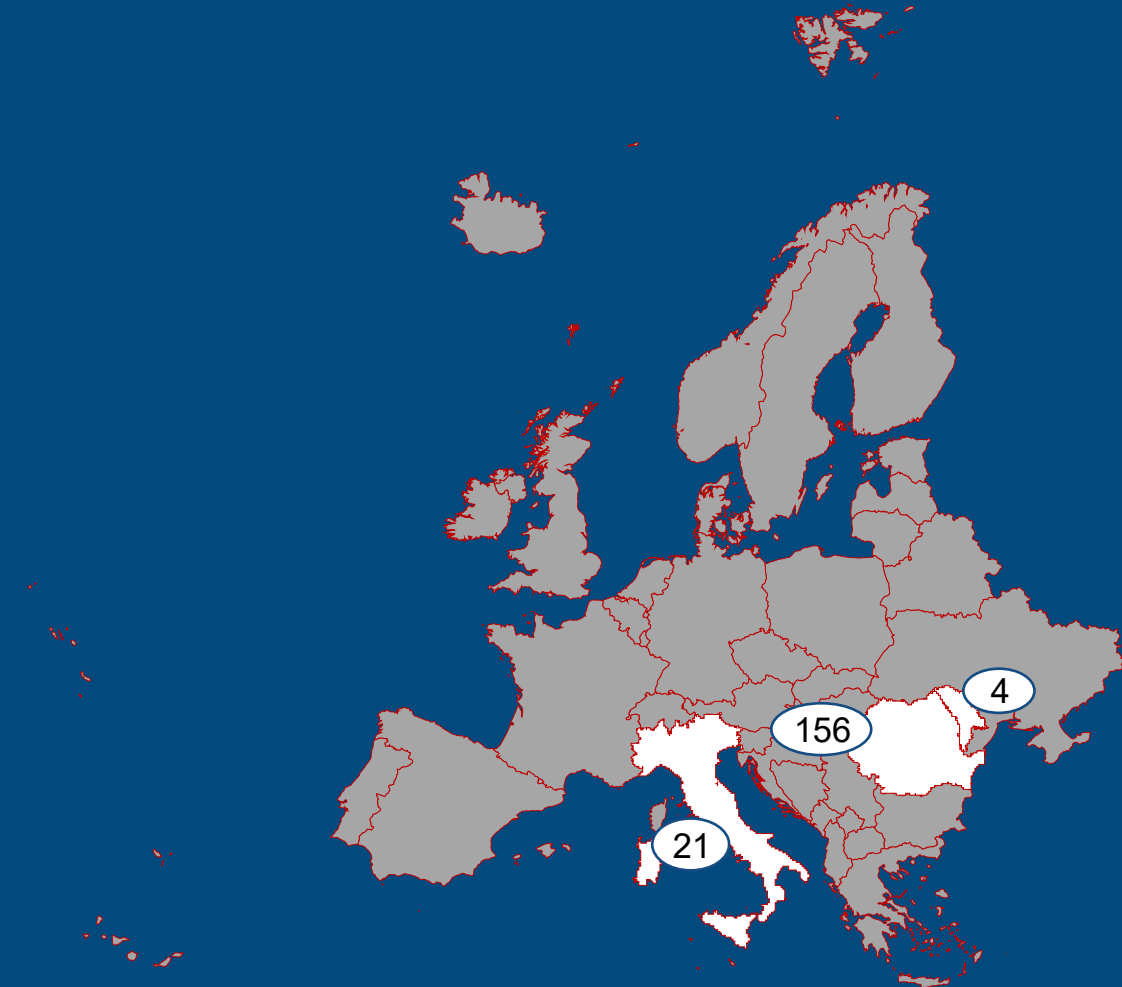
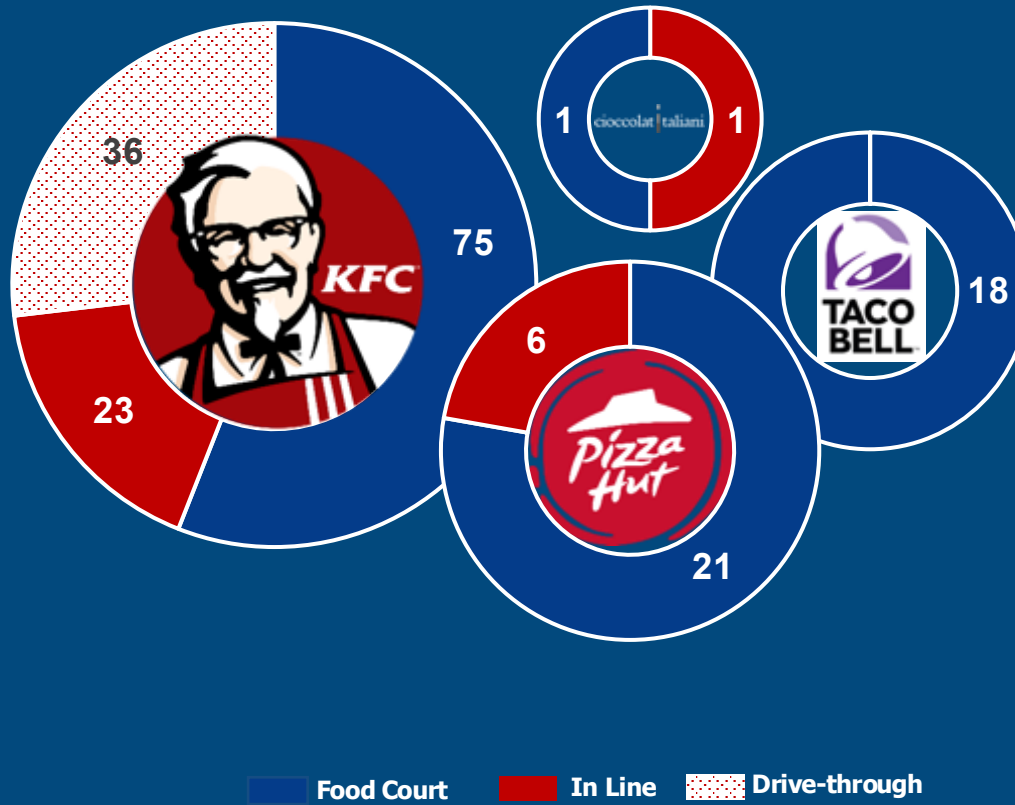


As of the end of 2025, the **net debt/EBITDA ratio** amounted to **0.52**.

Network footprint



Network as of 01.04.2026



Key investment highlights



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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



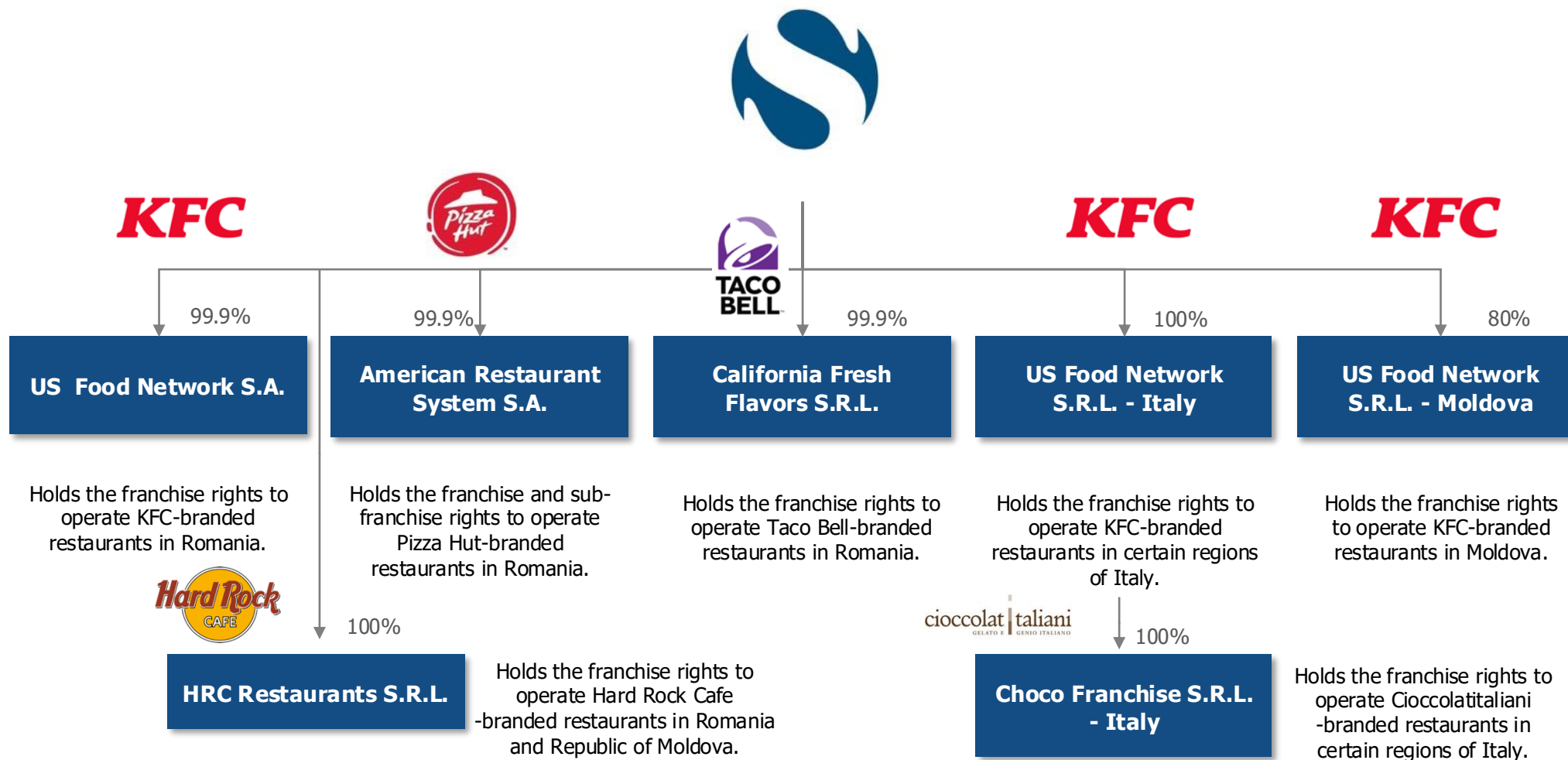
Proven network roll-out capabilities with long track record of successful growth, even in pandemic

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

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 3rd 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 ■ Cioccolatitaliani

Development Phases

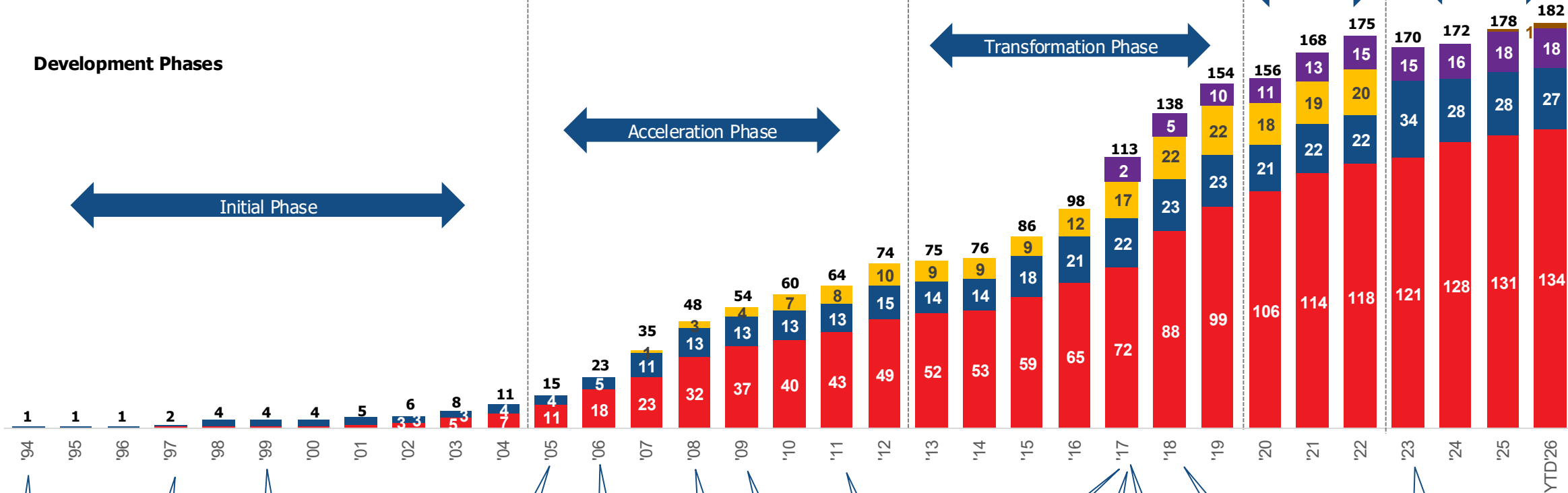
Initial Phase

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 & BVB 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
 First Cioccolatitaliani in Italy

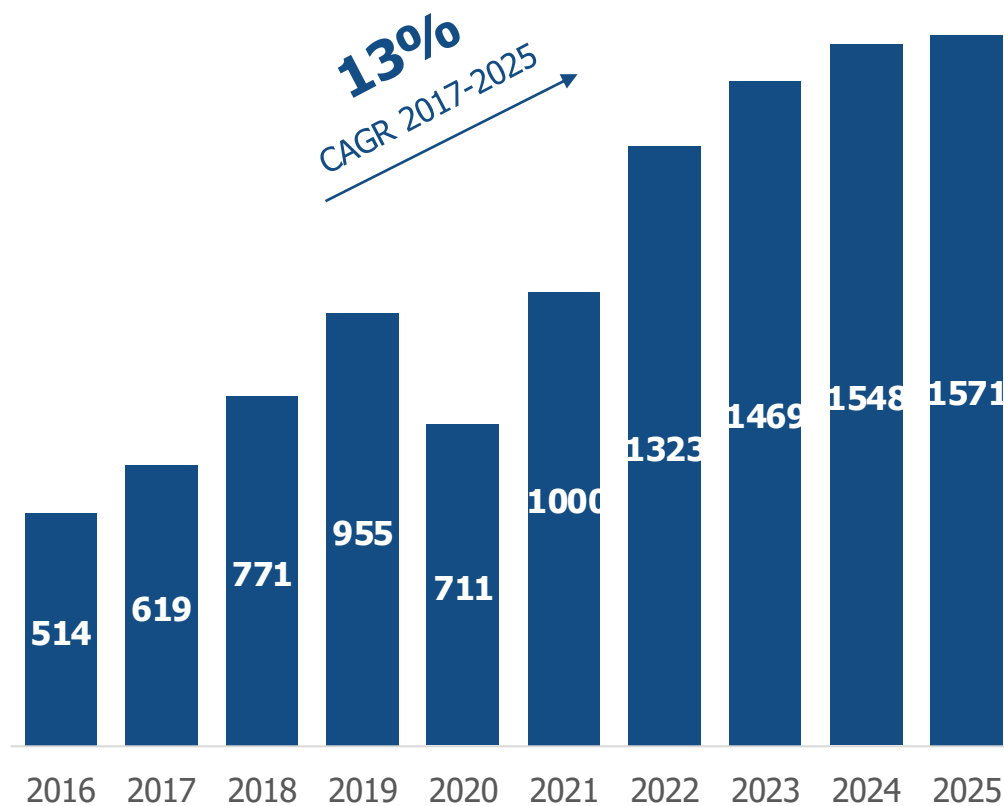
*Note: 1 PHD sub-franchise based in Romania not included above.

Historical performance - key indicators



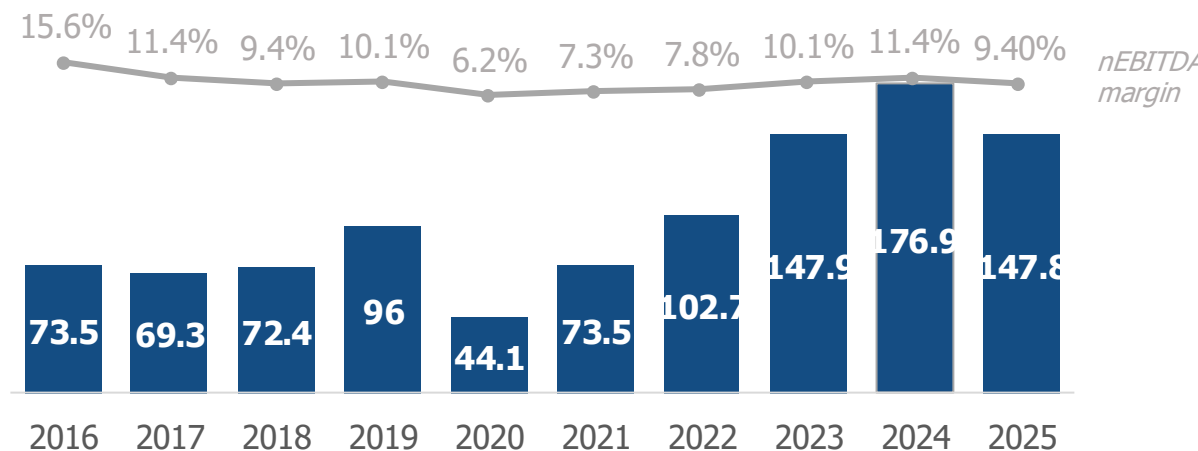
Turnover

in RON m



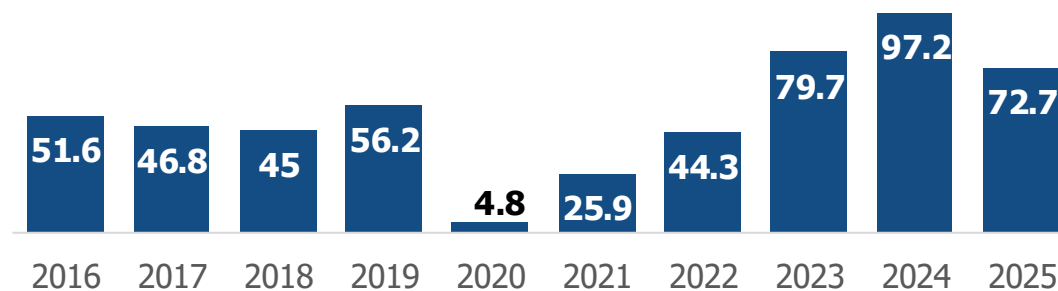
Normalized EBITDA

in RON m, excl. IFRS16



Normalized net profit

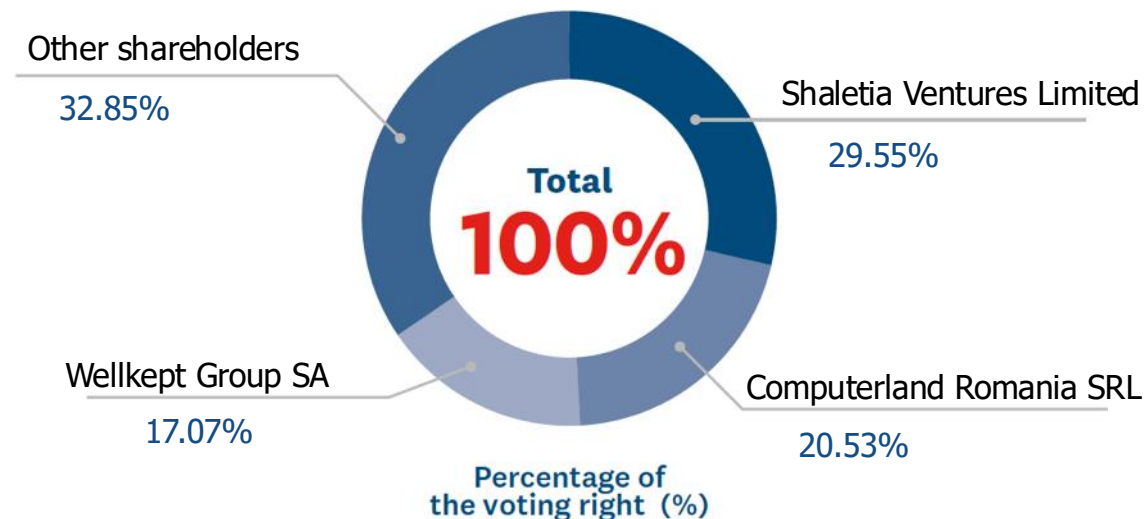
in RON m, excl. IFRS16





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 31.12.2025



INDICES



ANALYST COVERAGE



MARKET MAKER



Capital markets



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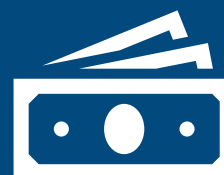
2025 evolution share price vs. market



SFG: **-6%**
SFG-TR: **-1%**
Liquidity: **-13% YoY**



BET: **+46%**
BET-TR: **+55%**



RON 1.09 gross dividend per share paid on June 6th
RON 1.04 gross dividend per share paid on on December 15th



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2025 Results Highlights

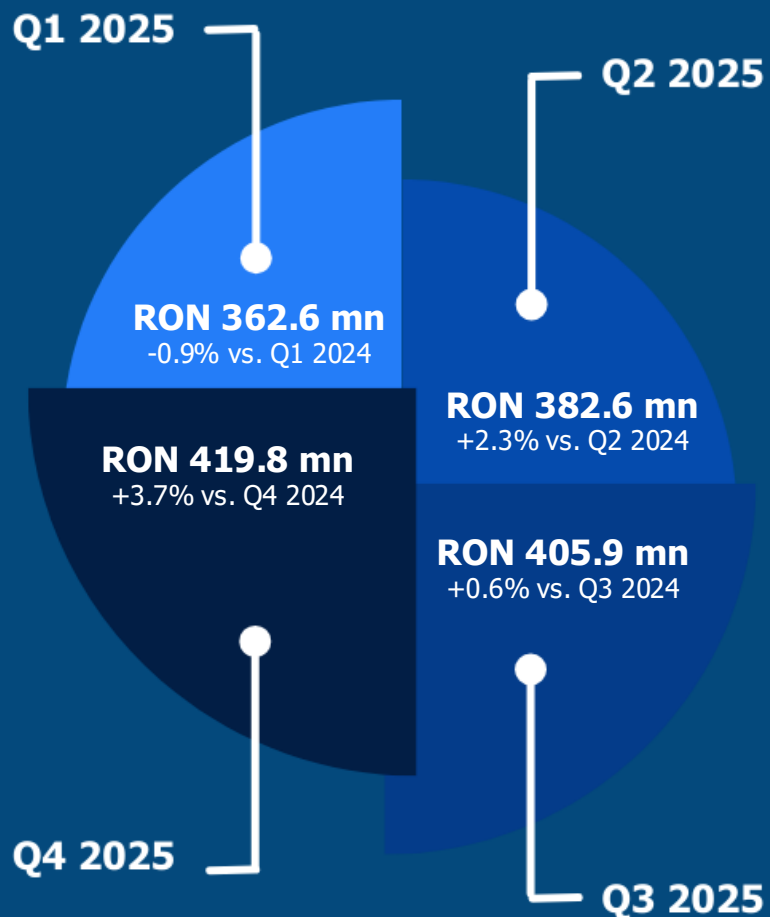
Key 2025 Highlights

excl. IFRS16



2025 Consolidated Sales

RON 1,570.9 mn
+1.5% vs. 2024



RON 1,346.2 mn
+1.0% vs. 2024



RON 196.4 mn
+2.4% vs. 2024



RON 28.3 mn
+19.7% vs. 2024



RON 1,356.6 mn
+0.6% vs. 2024



RON 106.8 mn
-1.5% vs. 2024



RON 106.7 mn
+16.2% vs. 2024

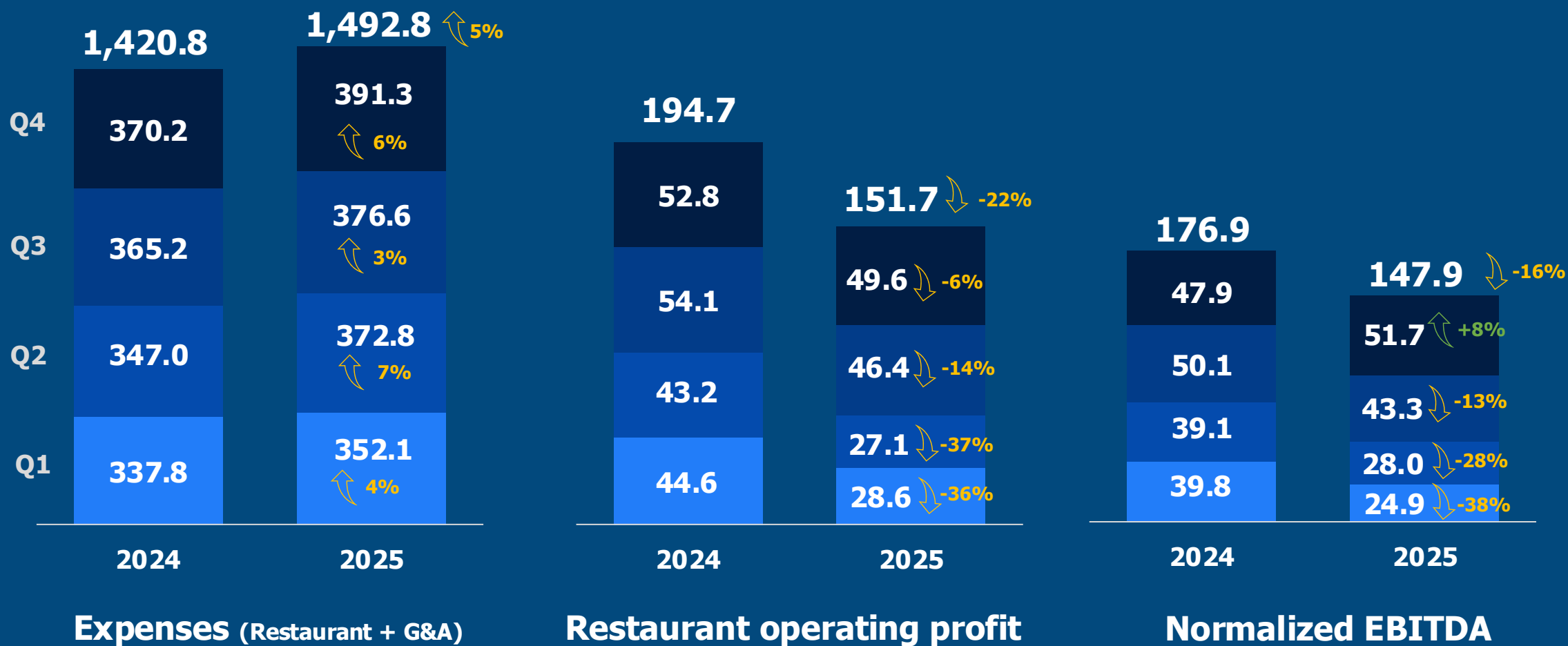


RON 0.8 mn
n/a



Evolution of key indicators

in RON m, excl. IFRS16



2025 key financials

in RON m, excl. IFRS16



Data in RON'000	2025	2024	Y/Y %
Restaurant sales	1,570,926	1,548,382	1.5%
Other restaurant income	6,096	2,280	167.4%
Restaurant expenses	1,425,304	1,355,965	5.1%
Restaurant operating profit	151,718	194,698	-22.1%
General & Admin expenses	67,529	64,274	5.1%
EBITDA	144,344	176,892	-18.4%
Normalized EBITDA	147,840	176,892	-16.4%
Operating profit	84,189	130,424	-35.5%
Finance costs	8,458	10,393	-18.6%
Finance income	598	564	6.1%
Profit before tax	76,329	120,596	-36.7%
Income tax expense	15,190	23,410	-35.1%
Profit for the period	61,140	97,185	-37.1%
Normalized profit for the period	71,896	97,185	-26.0%

In 2025, sales across the Group **increased by 1.5% YoY, reaching RON 1,570.9 million**, reflecting modest top-line growth in a year marked by continued consumer caution in Romania, particularly in the first half, amid political uncertainty and fiscal measures introduced to address the budget deficit.

Restaurant expenses amounted to RON 1,425.3 million in 2025, increasing 5.1% YoY, outpacing sales growth and leading to a 3.2pp increase in the expense ratio, to 90.7% of sales. This evolution was mainly driven by inflationary pressures and normalized items, with all cost categories growing at a faster pace than revenues.

Food and material costs increased by 1.6% YoY to RON 491.2 million, remaining broadly stable as a % of sales, reflecting cost control efforts that partially mitigated raw material inflation.

Normalized EBITDA decreased by 16.4% YoY to **RON 147.8 million**, driven by cost inflation, particularly in payroll, which weighed on restaurant-level profitability.

Normalized net profit declined by 26% YoY to **RON 71.9 million**, reflecting elevated operating costs, especially payroll and other operating expenses, alongside margin compression at restaurant level and moderate YoY sales increase.



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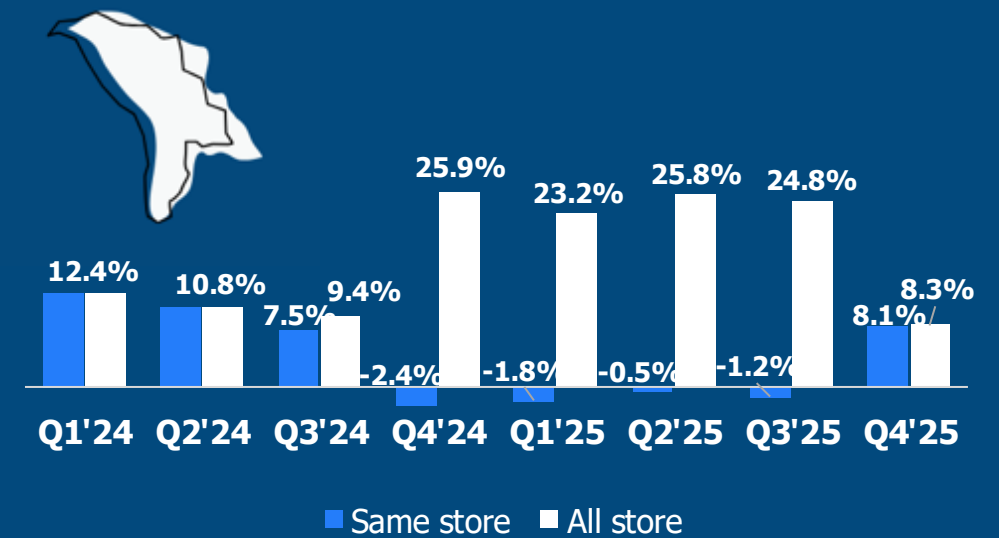
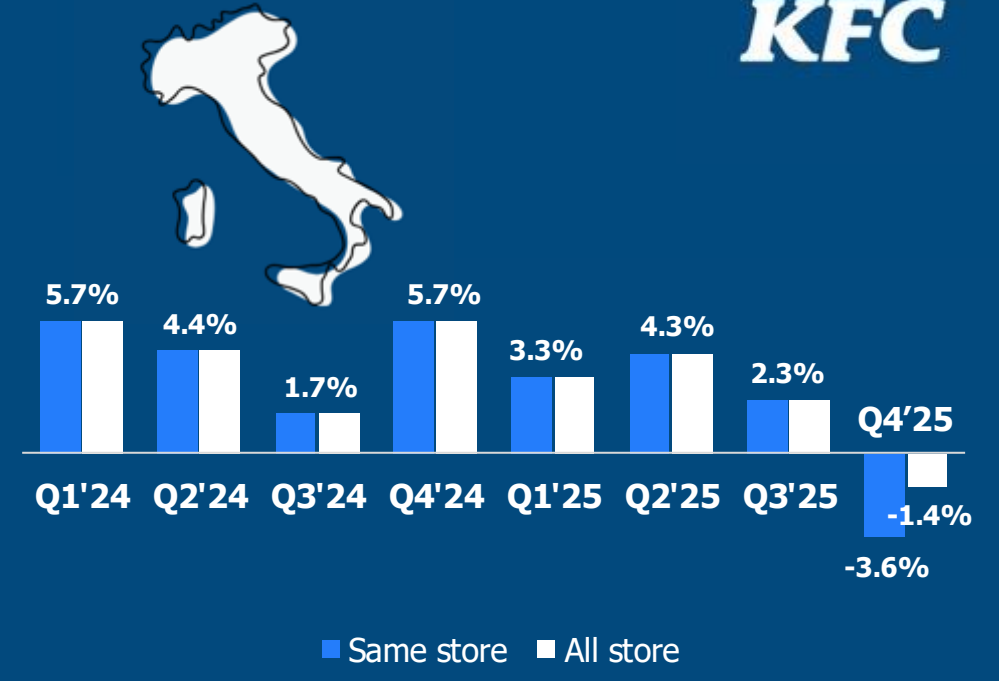
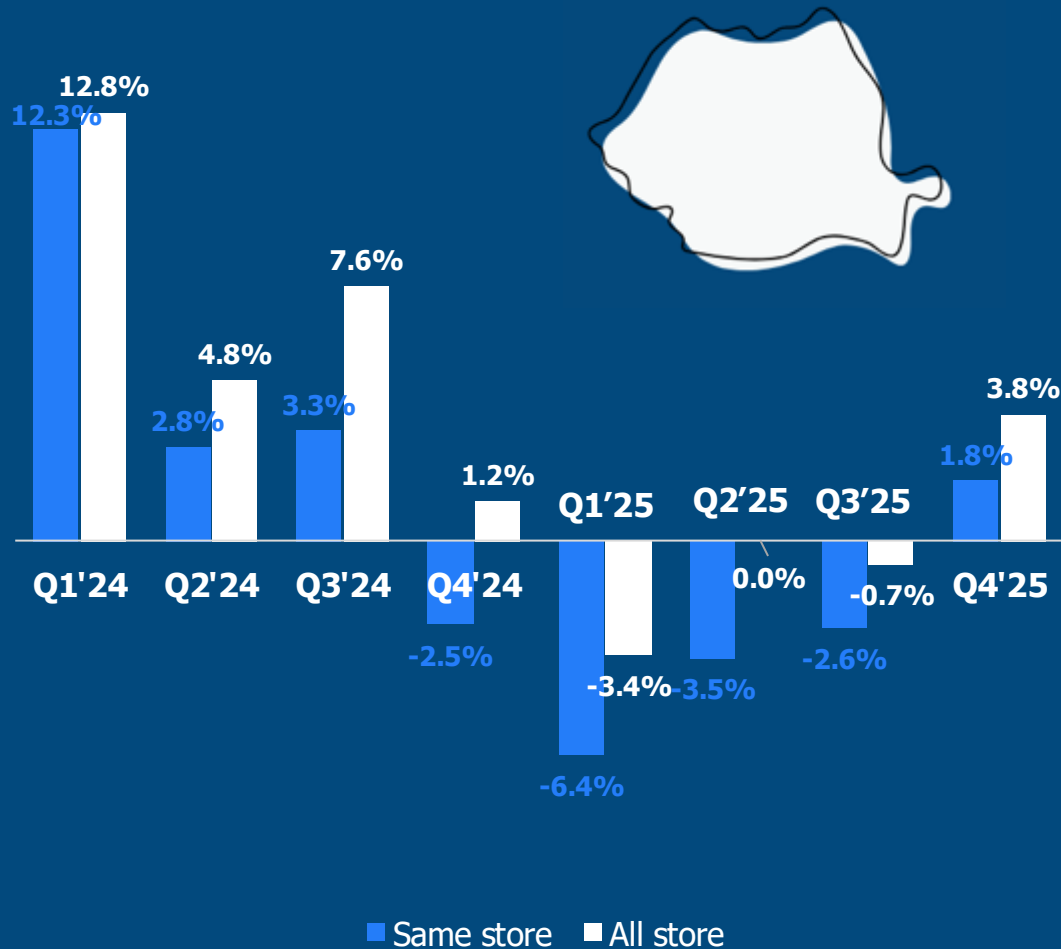
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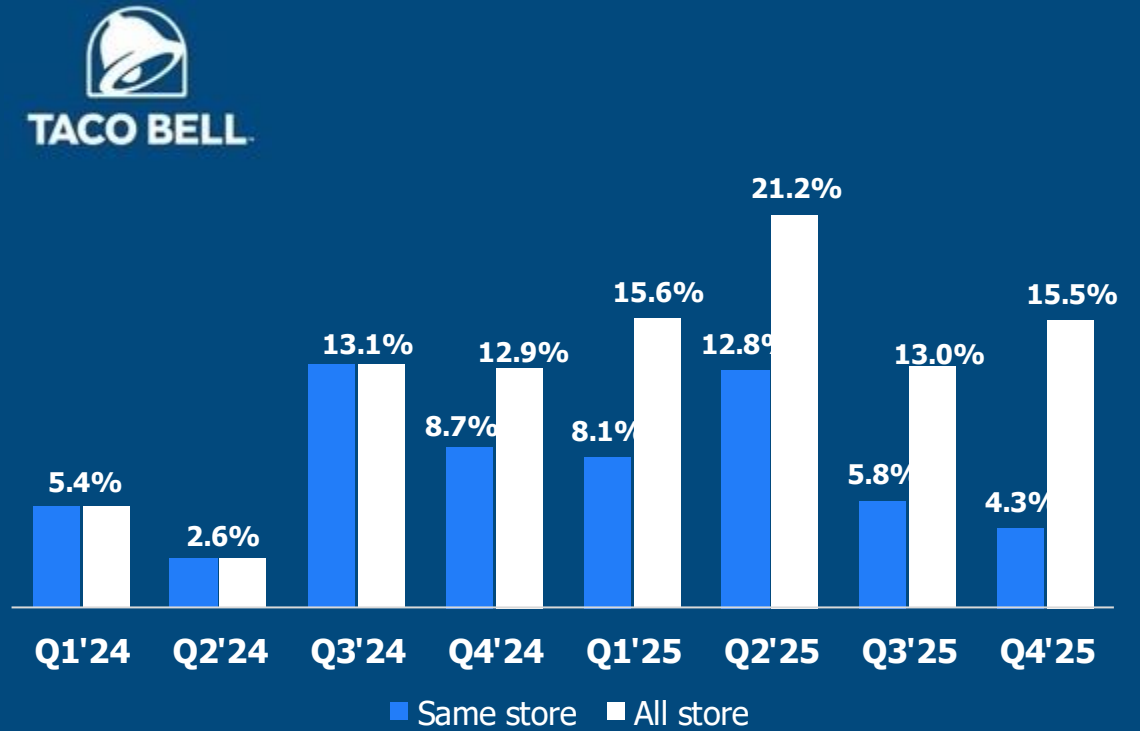
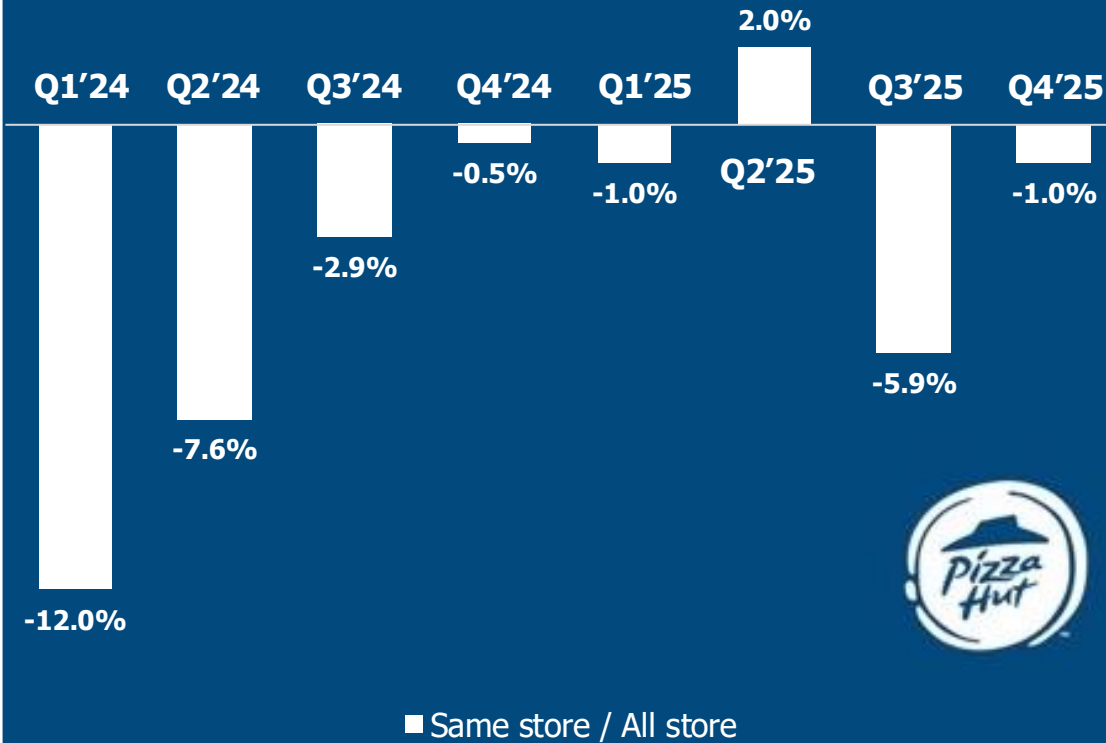


Brand performance

Sales brand performance: KFC

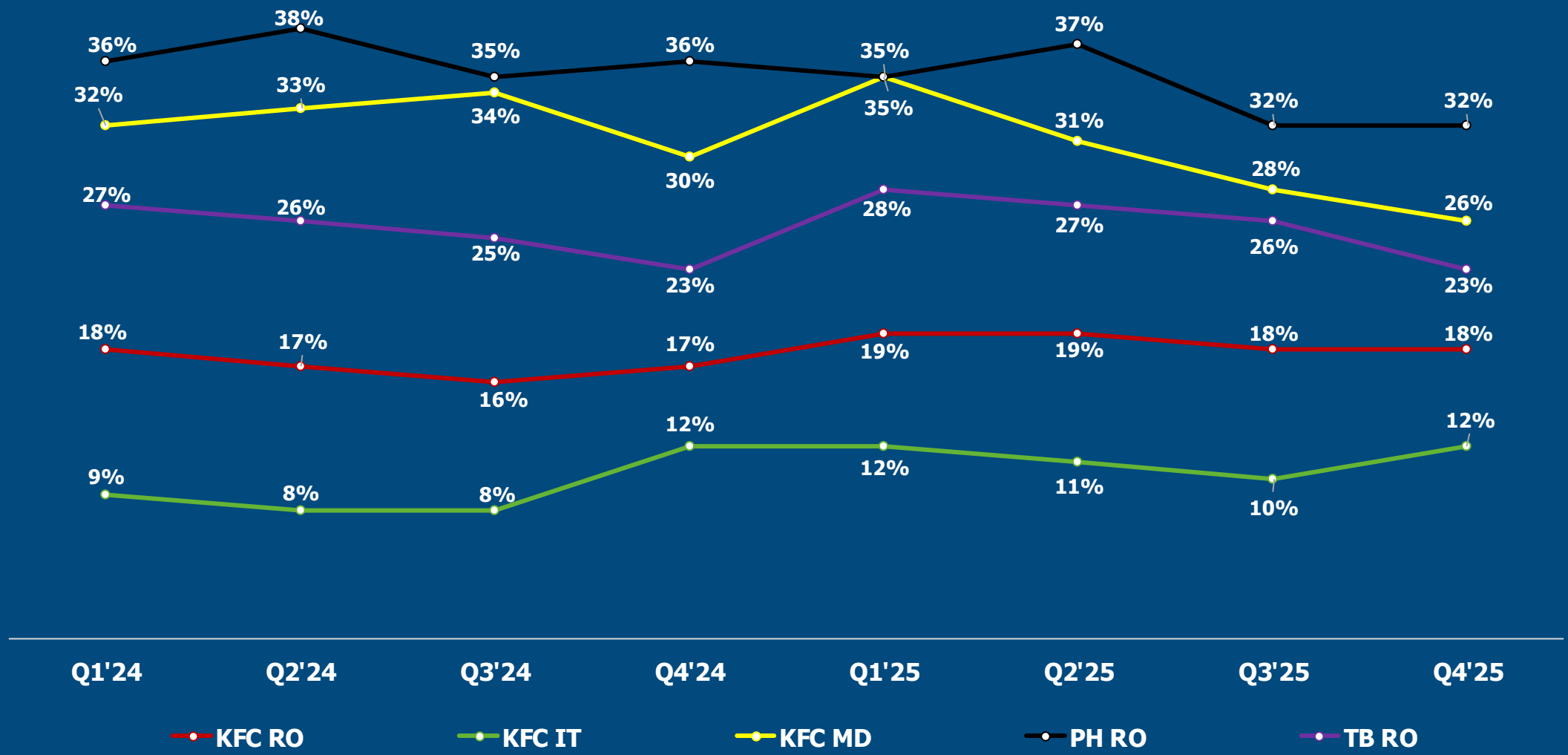


Sales brand performance: Pizza Hut and Taco Bell





Evolution of orders for delivery



2026 Budget



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2026 Budget

in RON m, excl. IFRS16



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Indicator	2026 Budget		2025		2026 Budget vs. 2025
	RON millions	% Sales	RON millions	% Sales	
RON millions (mn)					%
Total Sales (*)	1,696.4	100.0%	1,576.7	100.0%	7.6%
Food and Material	529.1	31.2%	491.2	31.2%	7.7%
Restaurant Gross Margin	1,167.3	68.8%	1,085.6	68.8%	7.5%
Restaurant Operational Expenses	938.1	55.3%	873.9	55.4%	7.3%
Restaurant Operating Profit	229.1	13.5%	211.6	13.4%	8.3%
G&A expenses	69.2	4.1%	63.8	4.0%	8.4%
EBITDA (excl. IFRS 16 impact) (*)	160.0	9.4%	147.8	9.4%	8.2%
Net Profit for the year (*)	72.7	4.3%	71.9	4.6%	1.1%
Free Cash Flow ¹⁾ (*)	32.8		83.8		-60.9%

(*) 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 2026 budget



General context: The budget proposal is based on the information available at the time of publishing it, and assumes a normal course of business, with an estimated average annual inflation rate of around 6% in 2026.

Topline performance: Restaurant sales are expected to increase by 7.6% YoY to RON 1,696.4 million. This evolution is anticipated to be supported by both same-store sales growth and the contribution of new store openings. The structure of revenues is expected to remain broadly consistent with the previous year, with the delivery channel accounting for approximately 19% of total sales.

Restaurant operating expenses: Expected to remain broadly stable as a percentage of sales. Food and material expenses are budgeted to grow in line with sales, maintaining a stable weight of 31.2% in total sales, reflecting the Group's focus on cost discipline in a persistently elevated input cost environment. Labor costs will continue to be adjusted in line with sales dynamics, thus matching the ramp-up of sales throughout the year, while energy costs are assumed to remain predictable, in line with the regulatory framework in place during the previous year.

G&A expenses: Weight of the G&A expenses in total sales in 2026 is expected to be broadly in line with 2025.

EBITDA & net profit: EBITDA (excluding IFRS 16 impact) is estimated at RON 160.0 million, reflecting an increase of 8.2% YoY, while net profit is projected to reach RON 72.7 million, up 1.1% compared to the previous year.

Free cash flow: Free cash flow is estimated at RON 32.8 million, decrease compared to 2025, mainly driven by the planned increase in investments.

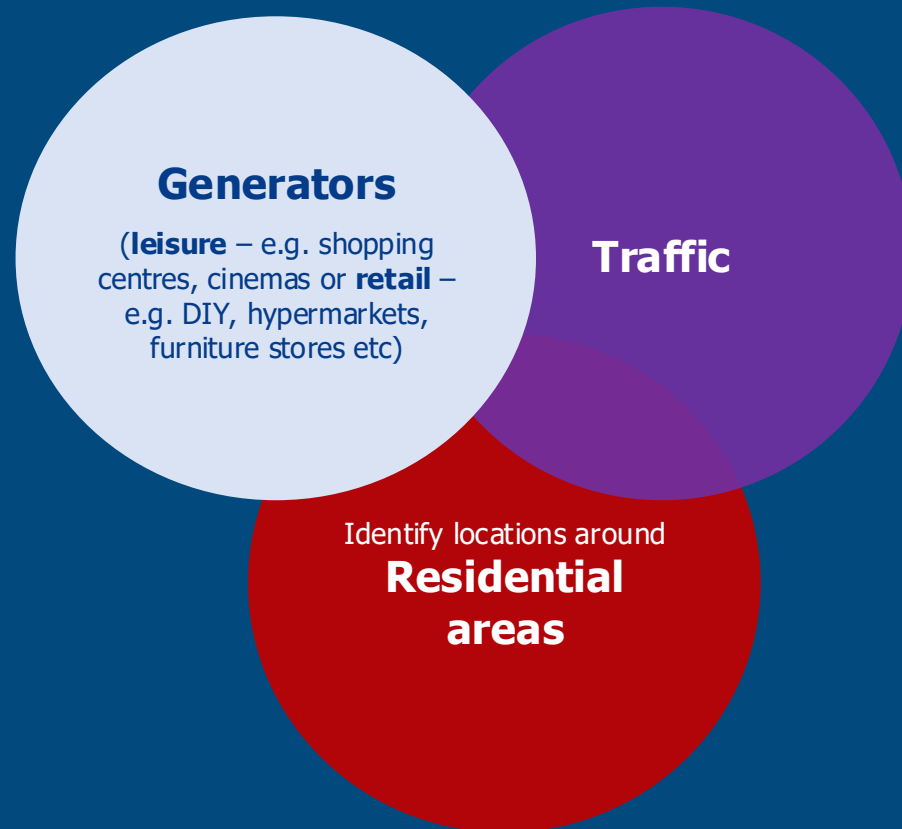
CAPEX: In terms of network development, the Group plans to significantly accelerate expansion by opening 21 new units, including 8 KFC restaurants, 2 Taco Bell units and 1 Hard Rock Cafe in Romania, 1 KFC and 1 Taco Bell in Moldova, as well as 3 KFC and 5 Cioccolatitaliani units in Italy. The Group will continue to invest in store remodeling and the implementation of digital solutions. The total estimated CAPEX for 2026 amounts to approximately RON 130 million.

Cash position: The Group estimates a cash position of approximately RON 56 million at the end of 2026, with bank debt expected to reach around RON 220 million, resulting in a net bank debt of approximately RON 164 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 Cioccolatoitaliani 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

In Q4 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, Timișoara, Iași, 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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Summary of 2025 Consolidated FS

(excluding IFRS 16 impact)



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

Data in RON'000	2025	2024	Y/Y % 2025 / 2024	% of Sales		Δ pp
				2025	2024	
Restaurant sales	1,570,926	1,548,382	1.5%			
Other restaurant income	6,096	2,280	167.4%			
Restaurant expenses	1,425,304	1,355,965	5.1%	90.7%	87.6%	3.2%
Food and material	491,155	483,551	1.6%	31.3%	31.2%	0.0%
Payroll and employee benefits	373,035	344,065	8.4%	23.7%	22.2%	1.5%
Rent	111,907	109,605	2.1%	7.1%	7.1%	0.0%
Royalties	94,391	93,014	1.5%	6.0%	6.0%	0.0%
Advertising	81,645	79,750	2.4%	5.2%	5.2%	0.0%
Other operating expenses	216,752	202,633	7.0%	13.8%	13.1%	0.7%
Depreciation and amortization	56,419	43,346	30.2%	3.6%	2.8%	0.8%
Restaurant operating profit	151,718	194,698	-22.1%	9.7%	12.6%	-2.9%
General & Admin expenses	67,529	64,274	5.1%	4.3%	4.2%	0.1%
Operating profit	84,189	130,424	-35.5%	5.4%	8.4%	-3.1%
Finance costs	8,458	10,393	-18.6%	0.5%	0.7%	-0.1%
Finance income	598	564	6.1%	0.0%	0.0%	0.0%
Profit before tax	76,329	120,596	-36.7%	4.9%	7.8%	-2.9%
Income tax expense	15,190	23,410	-35.1%	1.0%	1.5%	-0.6%
Profit for the period	61,140	97,185	-37.1%	3.9%	6.3%	-2.3%
Normalized² profit for the period	71,896	97,185	-26.0%	4.6%	6.3%	-1.7%
EBITDA	144,344	176,892	-18.4%	9.2%	11.4%	-2.2%
Normalized² EBITDA	147,840	176,892	-16.4%	9.4%	11.4%	-2.0%

² EBITDA was normalized for 2025 to exclude one-off items mainly related to restructuring and store closures, including costs linked to the closing of KFC Italy Bari (RON 1.6m), costs associated with the closure of KFC Italy Verona Piazza Delle Erbe (RON 1.4m), and costs related to the closing of 7 Pizza Hut locations (RON 0.8m). Additionally, normalization includes the reversal of a provision related to a litigation with a former non-executive director (RON -0.3m), initially booked in Q3 2023. Total normalized EBITDA items amounted to RON 3.5m. There were no normalization items in FY 2024.

Net profit was normalized for 2025 to exclude the above-mentioned costs plus the impairment of non-recoverable non-current assets related to: the relocation of KFC IS Palas Drive (RON 1.2m) and 1 Taco Bell location (RON 0.6m), as part of a landlord-led redesign project, related to the closing of 7 Pizza Hut locations (RON 1.9m) and to the closing of KFC Italy Bari and KFC Verona Piazza Delle Erbe (RON 3.5 m). Total normalized net profit items amounted to RON 10.8m. There were no normalization items in FY 2024.

Summary of 2025 Consolidated FS

(including and excluding IFRS 16 impact)



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Summary of Consolidated Financial Statements for FY – with and without IFRS 16 impact

Data in RON'000	2025	2025	2024	2024	Change (%)	
	1	2	1	2	2025/2024 (1)	2025/2024 (2)
Restaurant sales	1,570,926	1,570,926	1,548,382	1,548,382	1.5%	1.5%
Other restaurant income	8,989	6,096	3,286	2,280	173.6%	167.4%
Restaurant expenses	1,411,304	1,425,304	1,344,150	1,355,965	5.0%	5.1%
Food and material	491,155	491,155	483,551	483,551	1.6%	1.6%
Payroll and employee benefits	373,035	373,035	344,065	344,065	8.4%	8.4%
Rent	30,666	111,907	33,863	109,605	-9.4%	2.1%
Royalties	94,391	94,391	93,014	93,014	1.5%	1.5%
Advertising	81,645	81,645	79,750	79,750	2.4%	2.4%
Other operating expenses	216,752	216,752	202,633	202,633	7.0%	7.0%
Depreciation and amortization	123,660	56,419	107,273	43,346	15.3%	30.2%
Restaurant operating profit	168,611	151,718	207,519	194,698	-18.7%	-22.1%
General & Admin expenses	67,117	67,529	63,338	64,274	6.0%	5.1%
Operating profit	101,494	84,189	144,181	130,424	-29.6%	-35.5%
Finance costs	31,017	8,458	25,499	10,393	21.6%	-18.6%
Finance income	598	598	564	564	6.1%	6.1%
Profit before tax	71,075	76,329	119,246	120,596	-40.4%	-36.7%
Income tax expense	14,202	15,190	21,859	23,410	-35.0%	-35.1%
Profit for the period	56,873	61,140	97,387	97,185	-41.6%	-37.1%
Normalized³ profit for the period	65,412	71,896	97,387	97,185	-32.8%	-26.0%
EBITDA	232,554	144,344	257,717	176,892	-9.8%	-18.4%
Normalized³ EBITDA	233,833	147,840	257,717	176,892	-9.3%	-16.4%

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

³ Same normalization items as described in footnote in the second table, presenting summary of Consolidated Financial Statements for FY.

Breakdown of 2025 results by entity



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(excluding IFRS 16 impact)

Breakdown of Consolidated Results by Group companies – 2025 (excluding IFRS 16 impact):										
Data in RON'000	USFN (RO)	ARS	USFN (MD)	USFN (IT)	CHOCO (IT)	CFF	HRC	SFG	Cons. Adj.	SFG Cons
Restaurant sales	1,132,667	106,777	28,336	195,629	795	106,744	-	42,384	(42,406)	1,570,926
Dividends revenue	-	-	-	-	-	-	-	106,756	(106,756)	-
Other restaurant income	4,404	1,319	-	-	-	168	-	305	(100)	6,096
Restaurant expenses	1,005,689	110,222	23,946	186,244	2,307	97,607	-	-	(713)	1,425,304
Food and material	365,044	28,659	10,553	52,695	284	33,920	-	-	-	491,155
Payroll and employee benefits	263,654	31,642	4,874	47,464	933	24,468	-	-	-	373,035
Rent	75,611	10,134	1,596	16,682	220	7,663	-	-	-	111,907
Royalties	67,938	6,380	1,700	11,981	-	6,392	-	-	-	94,391
Advertising	57,285	5,817	1,107	12,057	217	5,646	-	-	(484)	81,645
Other operating expenses	142,556	22,591	3,449	32,810	479	14,973	-	-	(106)	216,752
Depreciation	33,602	4,999	667	12,555	175	4,545	-	-	(123)	56,419
Restaurant operating profit	131,382	(2,127)	4,390	9,385	(1,512)	9,305	0	149,445	(148,549)	151,718
G&A expenses	45,572	6,564	732	12,458	430	4,106	16	48,228	(50,577)	67,529
Operating profit/(loss)	85,810	(8,691)	3,658	(3,073)	(1,943)	5,198	(16)	101,218	(97,972)	84,189
Finance costs	7,823	802	294	2,062	233	603	-	1,445	(4,804)	8,458
Finance income	3,526	4	-	174	-	0	-	1,699	(4,804)	598
Profit/(Loss) before tax	81,513	(9,489)	3,363	(4,961)	(2,175)	4,595	(16)	101,472	(97,972)	76,329
Income tax expense	14,447	-	458	(571)	(3)	790	-	68	-	15,190
Profit/(Loss) for the period	67,066	(9,489)	2,905	(4,391)	(2,172)	3,805	(16)	101,403	(97,972)	61,140
Normalized¹ Profit/(Loss) for the year	74,270	(6,781)	2,905	2,143	(2,172)	4,410	(16)	103,811	(106,673)	71,896
EBITDA	121,417	(3,069)	4,399	9,569	(1,766)	9,891	(16)	102,183	(98,263)	144,344
Normalized¹ EBITDA	127,406	(2,260)	4,399	12,560	(1,766)	9,891	(16)	104,590	(106,964)	147,840

¹ Same normalization items as described in footnote in the second table, presenting summary of Interim Consolidated Financial Statements for FY. Additionally, at individual level, normalized EBITDA for 2025 excludes the impairment loss for the investment of SFG in ARS (2,712) and the impairment loss on intercompany loan granted by USFN to ARS (5,989).



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