



Sphera Franchise Group

Investor Presentation

September 2026



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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



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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**. 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. In 2026, the Group inaugurated its first Taco Bell in the Republic of Moldova.

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

Quoted on the **Bucharest Stock Exchange** since November 2017 and included in extended BET indices (BET-XT, BET-BK) as of September 2021 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**.

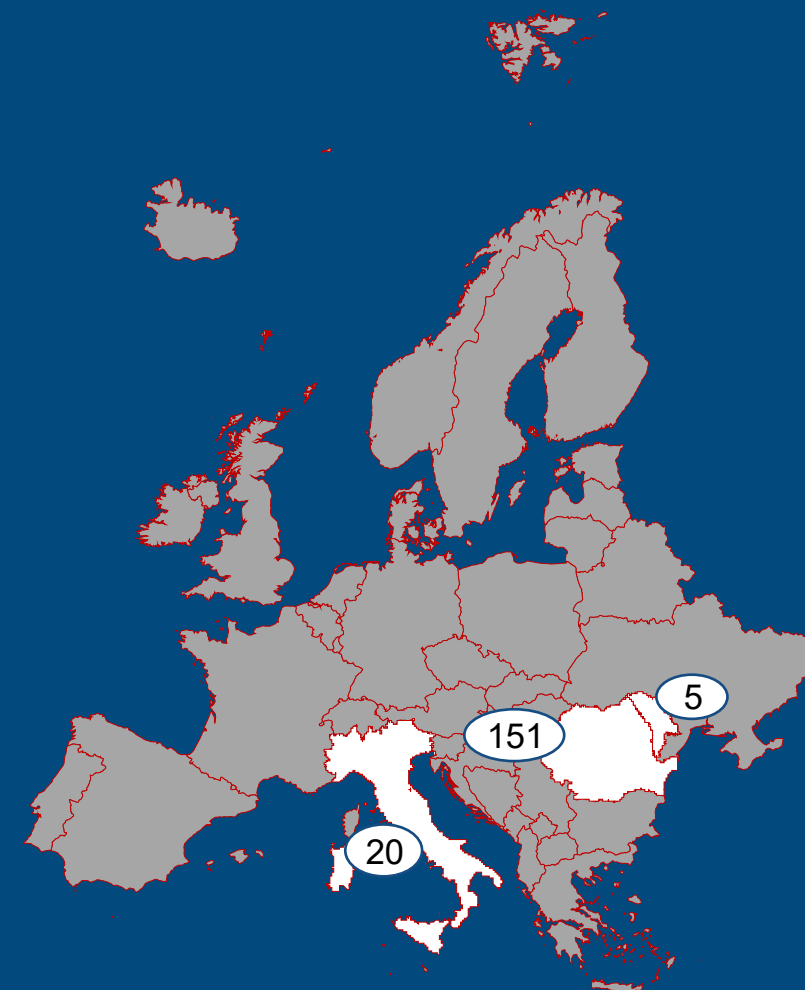
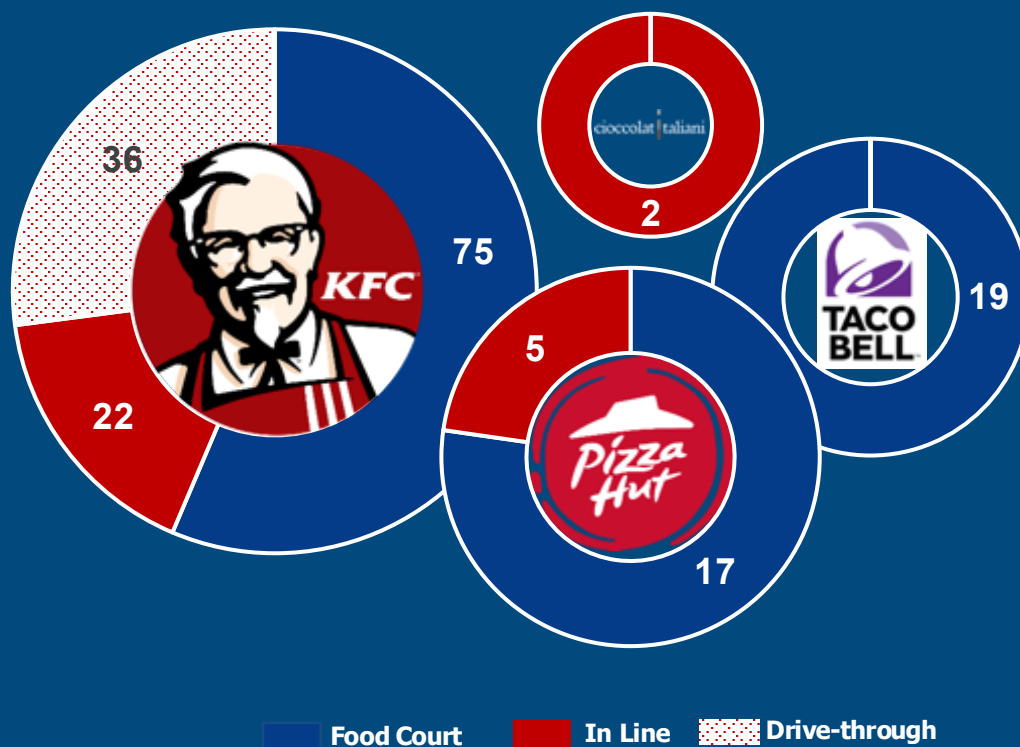


As of the end of 2025, the **net debt/EBITDA ratio** amounted to **0.52**.

Network footprint



Network as of 30.06.2026



Brand portfolio development



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OPTIMIZE

Pizza Hut



Improve the profitability profile of the network

7 underperforming restaurants already closed. Focus on eliminating structurally loss-making units and optimizing the cost base across the remaining restaurant network to bring it to break-even.

EXPAND

Taco Bell



Extend the brand beyond Romania

Franchise rights expanded to the Republic of Moldova. First Chişinău restaurant opened on 30 April 2026 in the food court area of Shopping MallDova, one of the major retail destinations in Chişinău.

DIVERSIFY

wagamama



Enter the fast-casual Asian dining segment

Romania franchise of Wagamama, an internationally recognized pan-Asian dining brand, was added to Sphera's portfolio in May 2026. First Bucharest restaurant is targeted for end of 2026 / early 2027.

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

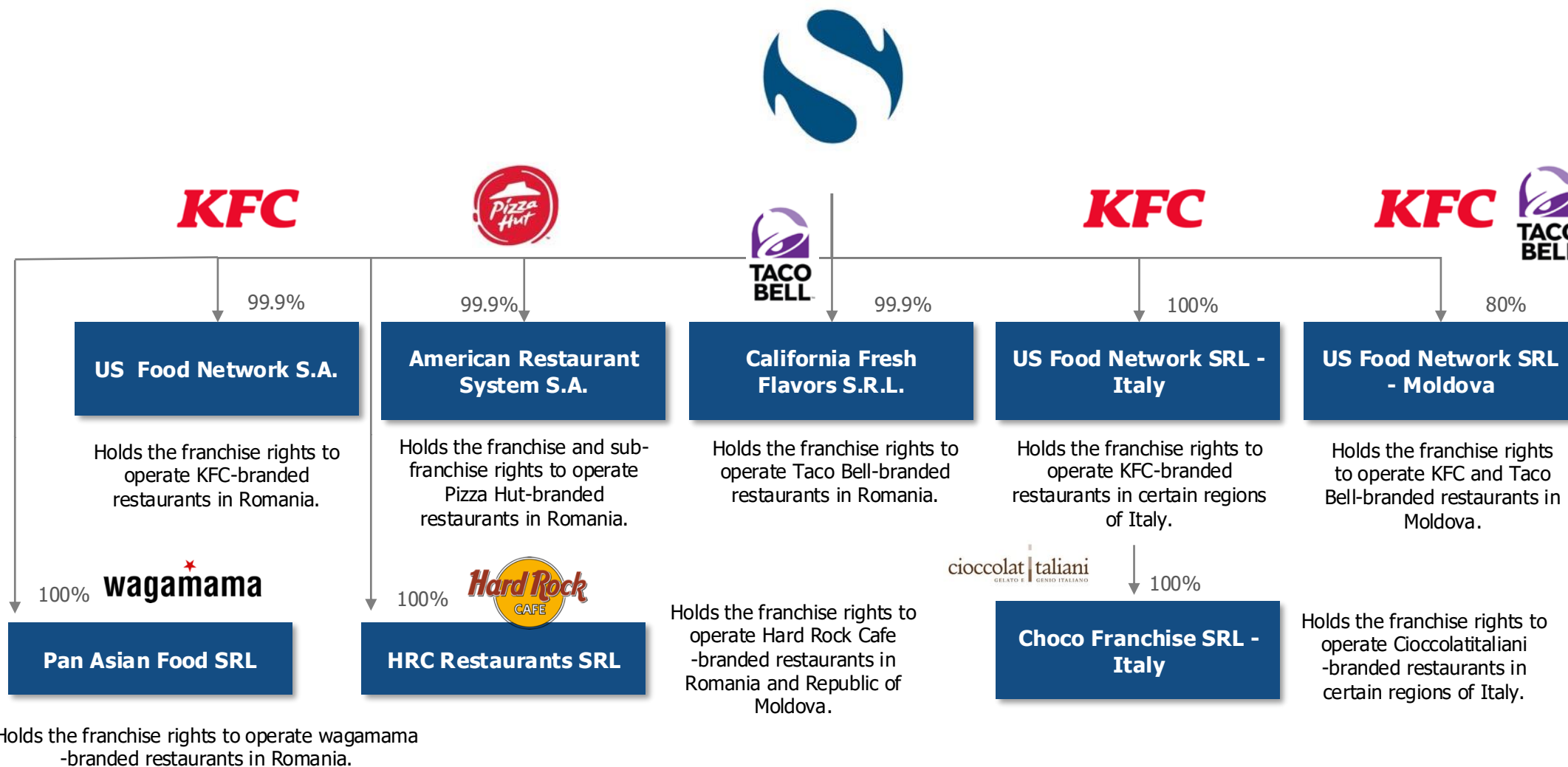
Sphera Franchise Group corporate structure



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Management team



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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



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- #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

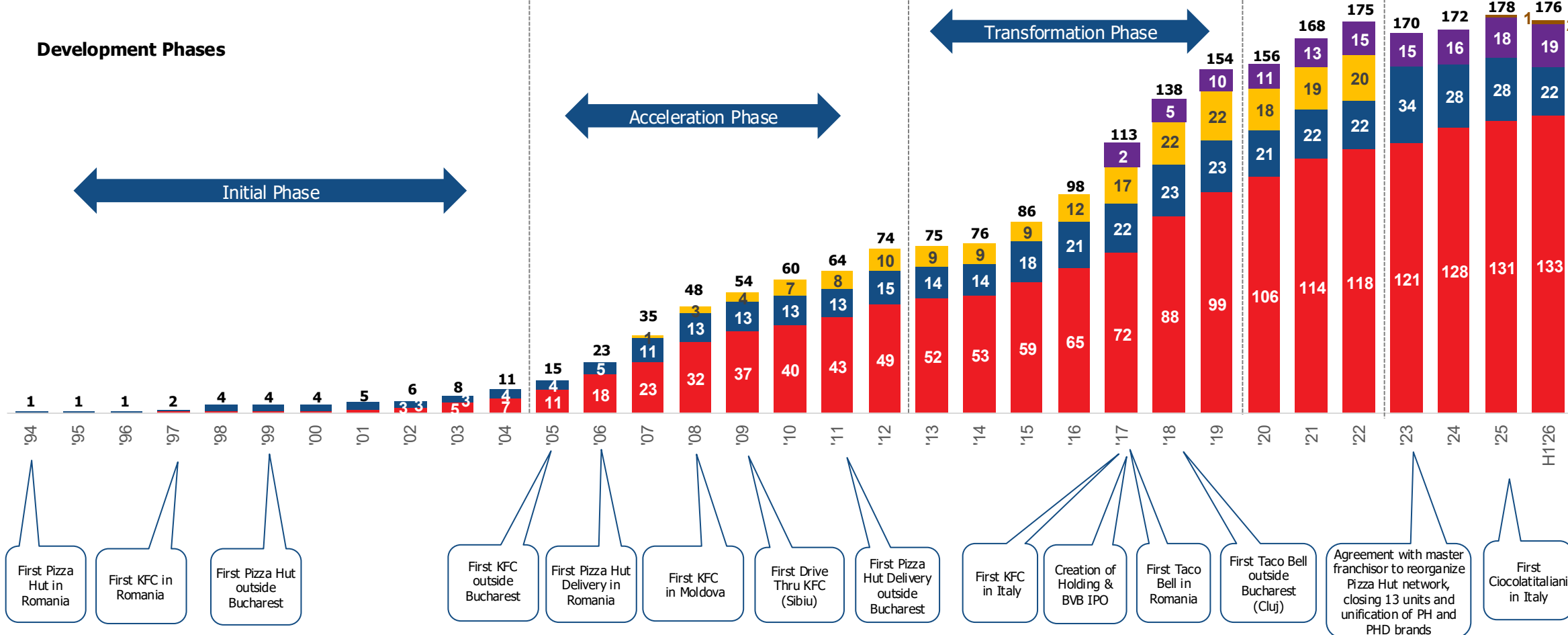
Initial Phase

Acceleration Phase

Transformation Phase

VUCA Phase

Efficiency Phase



Historical performance - key indicators



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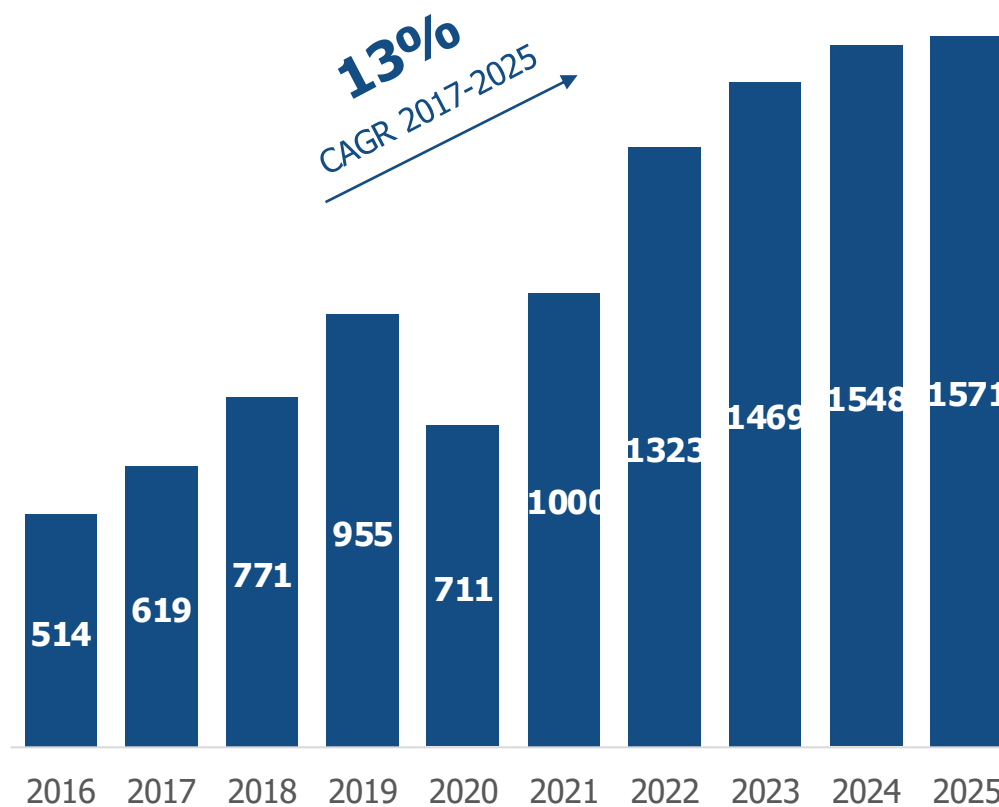


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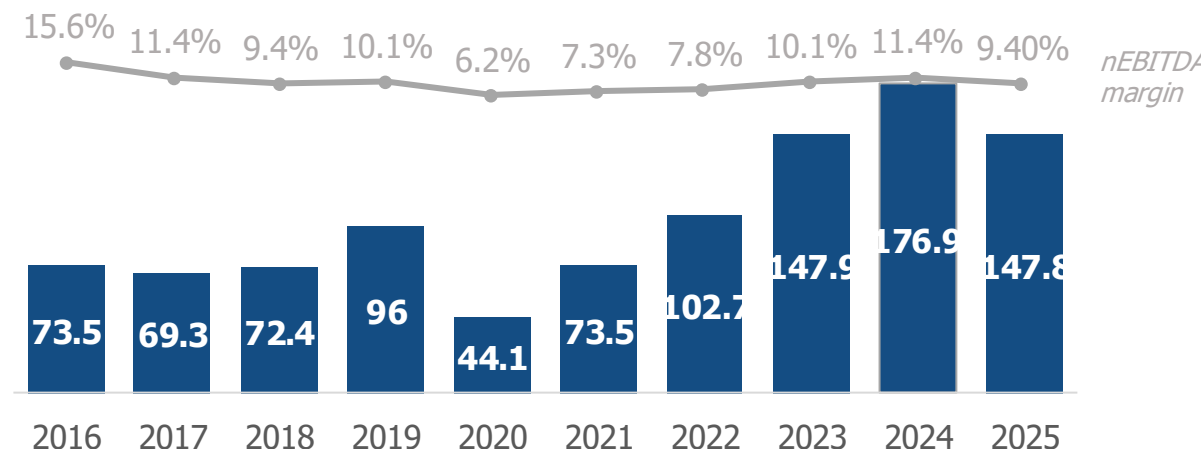
Turnover

in RON m



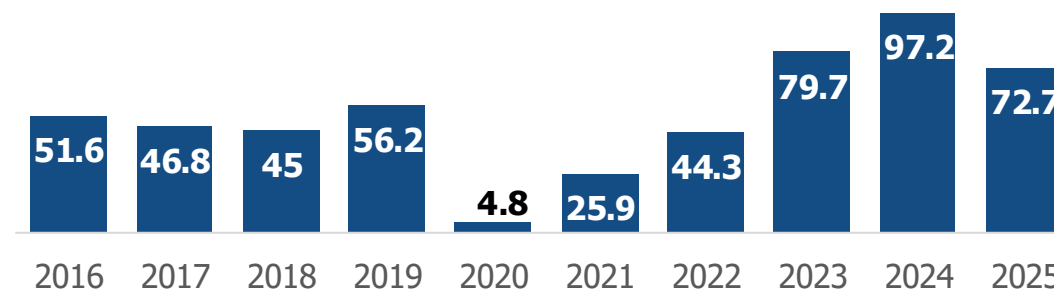
Normalized EBITDA

in RON m, excl. IFRS16



Normalized net profit

in RON m, excl. IFRS16

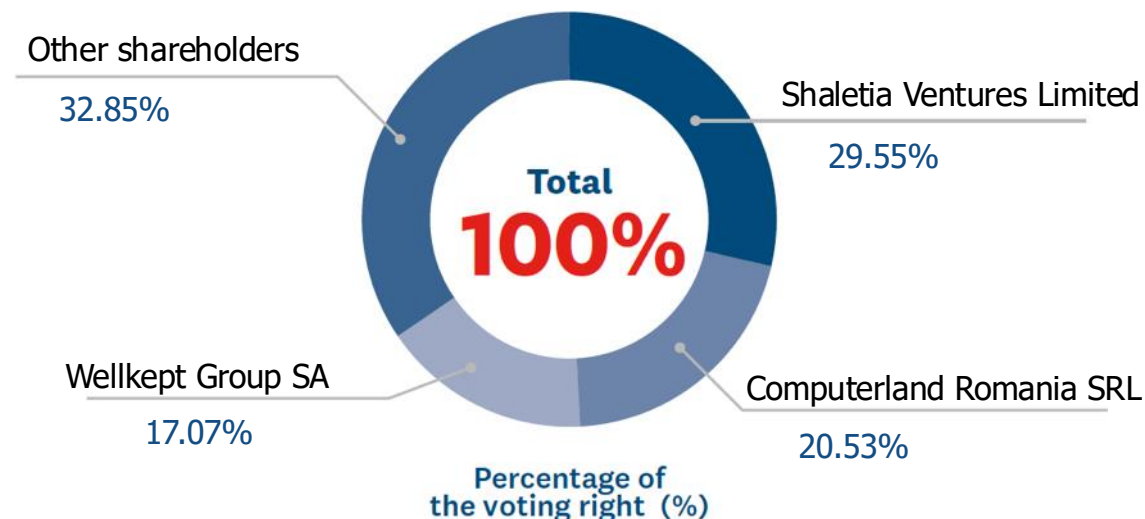


SFG on BVB



SFG is quoted on the Main Market of Bucharest Stock Exchange as of November 2017, and included in the extended indices of the Bucharest Stock Exchange – BET-XT and BET-BK as of September 2018. Since March 2022, SFG shares are included in the MSCI Frontier & Romania Small Cap indices.

SHAREHOLDING STRUCTURE AS OF 31.12.2025



INDICES



ANALYST COVERAGE



MARKET MAKER



2025 Results Highlights



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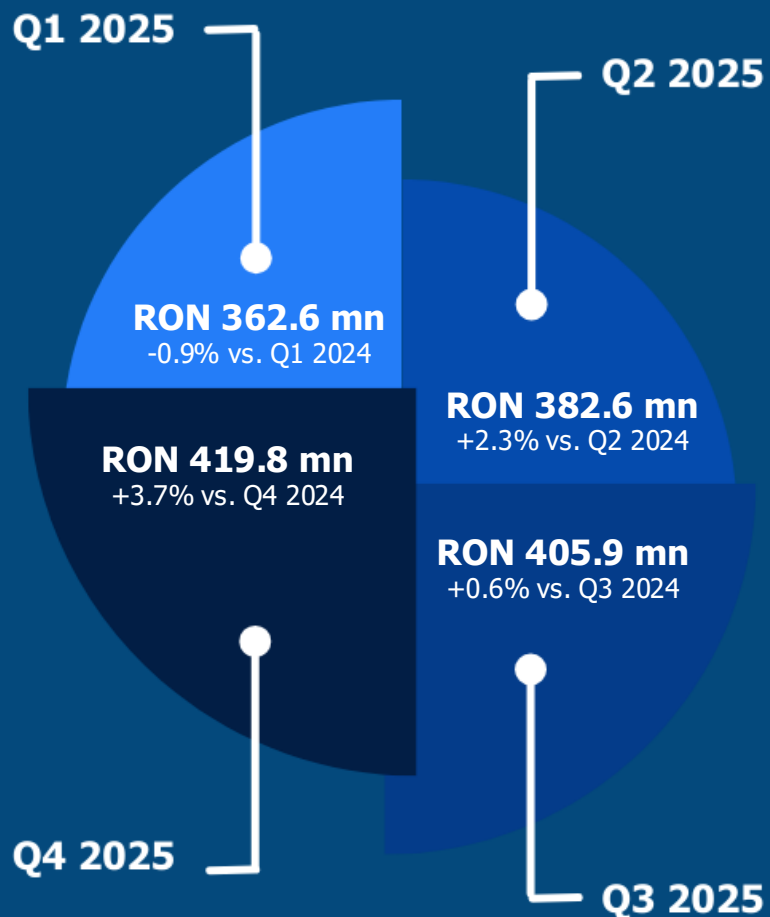


Key 2025 Highlights

excl. IFRS16

2025 Consolidated Sales

RON 1,570.9 mn
+1.5% vs. 2024



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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

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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



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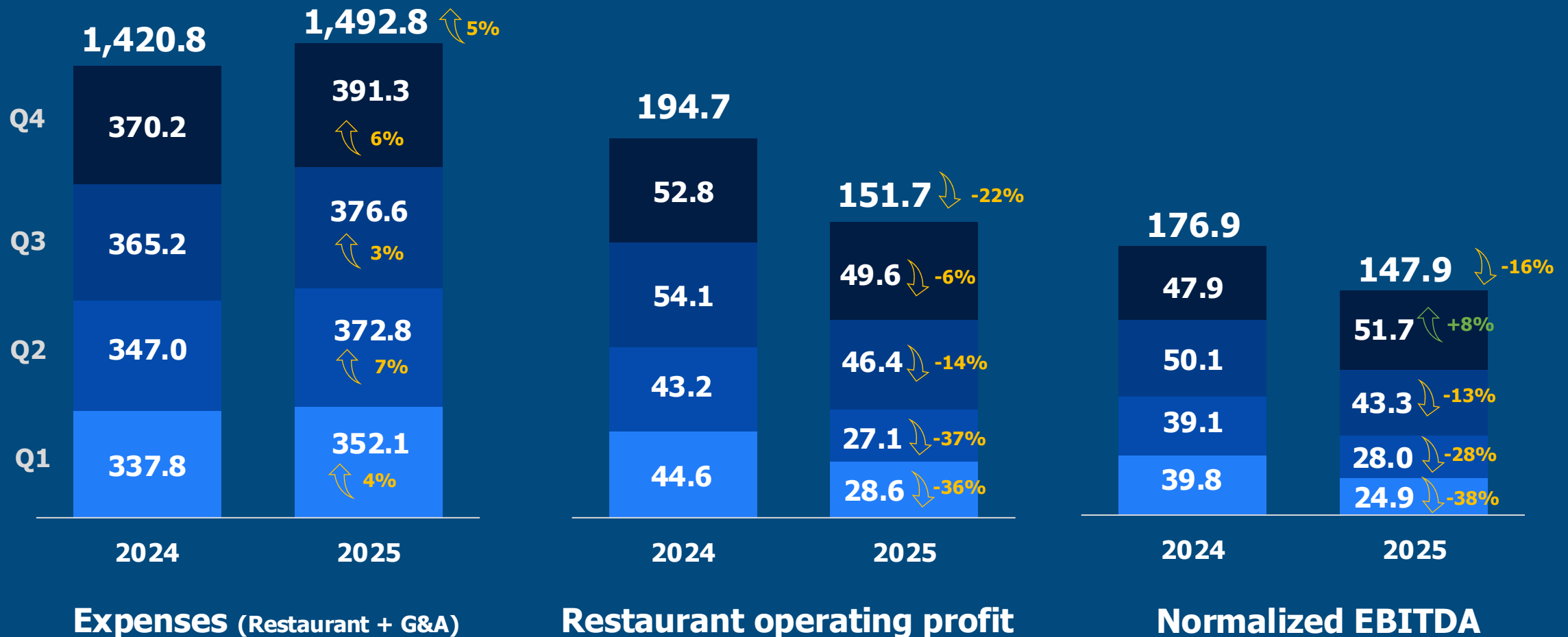


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Evolution of key indicators

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%



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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.

H1 2026 Results Highlights



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Key H1 2026 Highlights

excl. IFRS16



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H1 2026 Consolidated Sales

Q1 2026

RON 378.0 mn
+4.2% vs. Q1 2025

Q2 2026

RON 376.6 mn
-1.6% vs. Q2 2025



RON 648.2 mn
+1.5% vs. H1 2025



RON 90.3 mn
-3.0% vs. H1 2025



RON 16.0 mn
+18.0% vs. H1 2025

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RON 647.4mn
+0.9% vs. H1 2025

RON 50.0 mn
-6.3% vs. H1 2025

RON 55.7 mn
+11.3% vs. H1 2025

RON 1.4 mn
n/a

Evolution of key indicators

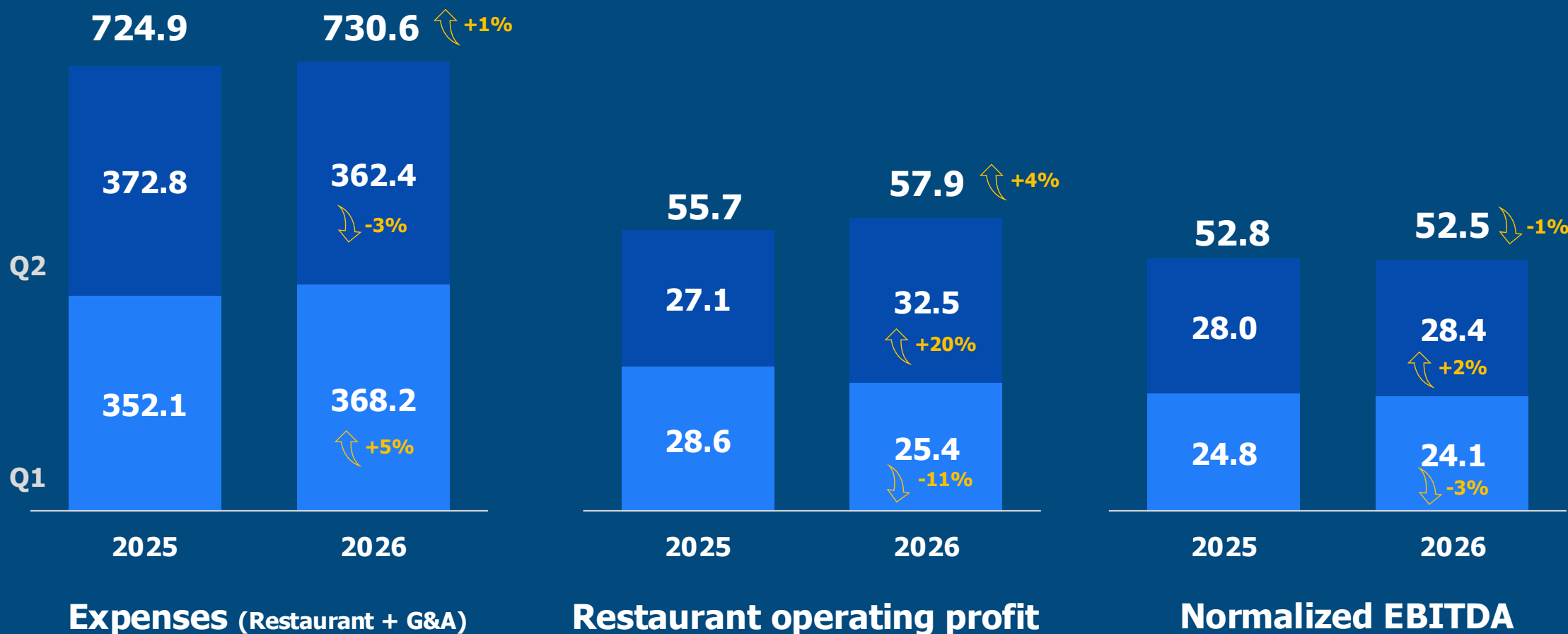
in RON m, excl. IFRS16



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Q2 2026 key financials

in RON'000, excl. IFRS16

Data in RON'000	Q2'26	Q2'25	Y/Y %
Restaurant sales	376,561	382,622	-1.6%
Other restaurant income	544	339	60.4%
Restaurant expenses	344,596	355,862	-3.2%
Restaurant operating profit	32,509	27,099	20.0%
General & Admin expenses	17,782	16,967	4.8%
EBITDA	28,420	26,364	7.8%
Normalized EBITDA	28,420	27,982	1.6%
Operating profit	14,727	10,132	45.3%
Finance costs	3,600	2,752	30.8%
Finance income	256	242	5.8%
Profit before tax	11,383	7,623	49.3%
Income tax expense	3,245	2,853	13.7%
Profit for the period	8,138	4,770	70.6%
Normalized profit for the period	8,138	9,849	-17.4%



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In Q2 2026, Sphera Franchise Group recorded restaurant sales of RON 376.6 million, down 1.6% YoY, reflecting a more cautious consumer environment across the Group's markets, particularly in Romania, amid political uncertainty surrounding the interim government and the evolving fiscal environment.

Restaurant expenses decreased 3.2% YoY, to RON 344.6 million, outpacing the decline in sales, improving the restaurant expense ratio by 1.5pp, to 91.5% of sales. This reflects disciplined cost management, supporting restaurant operating profit margin of 8.6% in Q2 2026, up from 7.1% in Q2 2025.

Food and material costs decreased 6.3% YoY, to RON 114.5 million, improving 1.5pp as a share of sales, to 30.4%, reflecting continued procurement optimization.

Normalized EBITDA reached RON 28.4 million in Q2 2026, up 1.6% YoY, with the corresponding margin improving 0.2pp, to 7.5%, compared to 7.3% in Q2 2025.

Net profit/normalized net profit amounted to RON 8.1 million in Q2 2026. The evolution is a combined effect of lower same store sales, accelerated expansion of the restaurant network and the unfavorable impact of exchange rate.

H1 2026 key financials

in RON'000, excl. IFRS16

Data in RON'000	H1'26	H1'25	Y/Y %
Restaurant sales	754,512	745,209	1.2%
Other restaurant income	1,447	2,321	-37.7%
Restaurant expenses	698,073	691,873	0.9%
Restaurant operating profit	57,886	55,656	4.0%
General & Admin expenses	32,473	33,004	-1.6%
EBITDA	52,401	51,213	2.3%
Normalized EBITDA	52,515	52,830	-0.6%
Operating profit	25,413	22,652	12.2%
Finance costs	5,831	4,357	33.8%
Finance income	369	359	2.9%
Profit before tax	19,950	18,654	6.9%
Income tax expense	6,391	6,070	5.3%
Profit for the period	13,560	12,584	7.8%
Normalized profit for the period	13,674	17,664	-22.6%



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In H1 2026, Sphera Franchise Group recorded restaurant sales of RON 754.5 million, up 1.2% YoY, supported by the contribution of restaurants opened over the last twelve months, particularly under the Taco Bell brand, and the resilient performance of the Romanian market, despite a softer consumer environment in Q2.

Restaurant expenses increased 0.9% YoY, to RON 698.1 million, below the pace of sales growth, improving the restaurant expense ratio by 0.3pp, to 92.5% of sales. This reflects continued operational discipline and cost management, supporting restaurant operating profit margin of 7.7% in H1 2026, up from 7.5% in H1 2025.

Food and material costs decreased 1.7% YoY, to RON 233.3 million, improving 0.9pp as a share of sales, to 30.9%, supported by continued procurement optimization measures.

Normalized EBITDA reached RON 52.5 million in H1 2026, down 0.6% YoY, with the margin narrowing slightly by 0.1pp, to 7.0%, as a softer Q1 was largely offset by stronger Q2 performance.

Net profit amounted to RON 13.6 million in H1 2026, while normalized net profit amounted to RON 13.7 million. The evolution is a combined effect of lower same store sales, accelerated expansion of the restaurant network and the unfavorable impact of exchange rate.

2026 Revised Guidance

in RON m, excl. IFRS16



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wagamama*

Indicator	2026 Updated Guidance			2026 Approved Budget		2026 Updated Guidance vs 2026 Approved Budget	
	RON millions		% Sales	RON millions		%	
	← [Range] →		[Range Average]			← [Range] →	
Total Sales (*)	1580.0	1600.0	100.0%	1696.4	100.0%	-6.9%	-5.7%
Food and Material	489.7	495.9	31.0%	529.1	31.2%	-7.5%	-6.3%
Restaurant Gross Margin	1090.3	1104.1	69.0%	1167.3	68.8%	-6.6%	-5.4%
Restaurant Operational Expenses	895.1	893.9	56.3%	938.1	55.3%	-4.6%	-4.7%
Restaurant Operating Profit	195.2	210.2	12.7%	229.1	13.5%	-14.8%	-8.3%
G&A expenses	65.2	65.2	4.1%	69.2	4.1%	-5.7%	-5.7%
EBITDA (excluding IFRS 16 impact) (*)	130.0	145.0	8.6%	160.0	9.4%	-18.7%	-9.4%
Normalized Profit for the year (*)	50.0	65.0	3.6%	72.7	4.3%	-31.2%	-10.6%
Free Cash Flow ¹⁾ (*)	25.0	40.0	0.0%	32.8	0.0%	0.0%	0.0%

(*) 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

Brand performance



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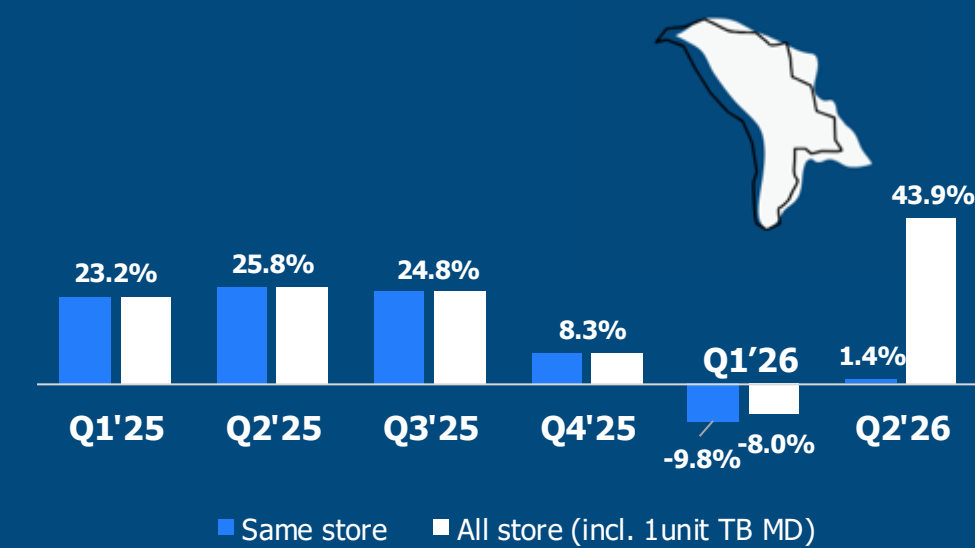
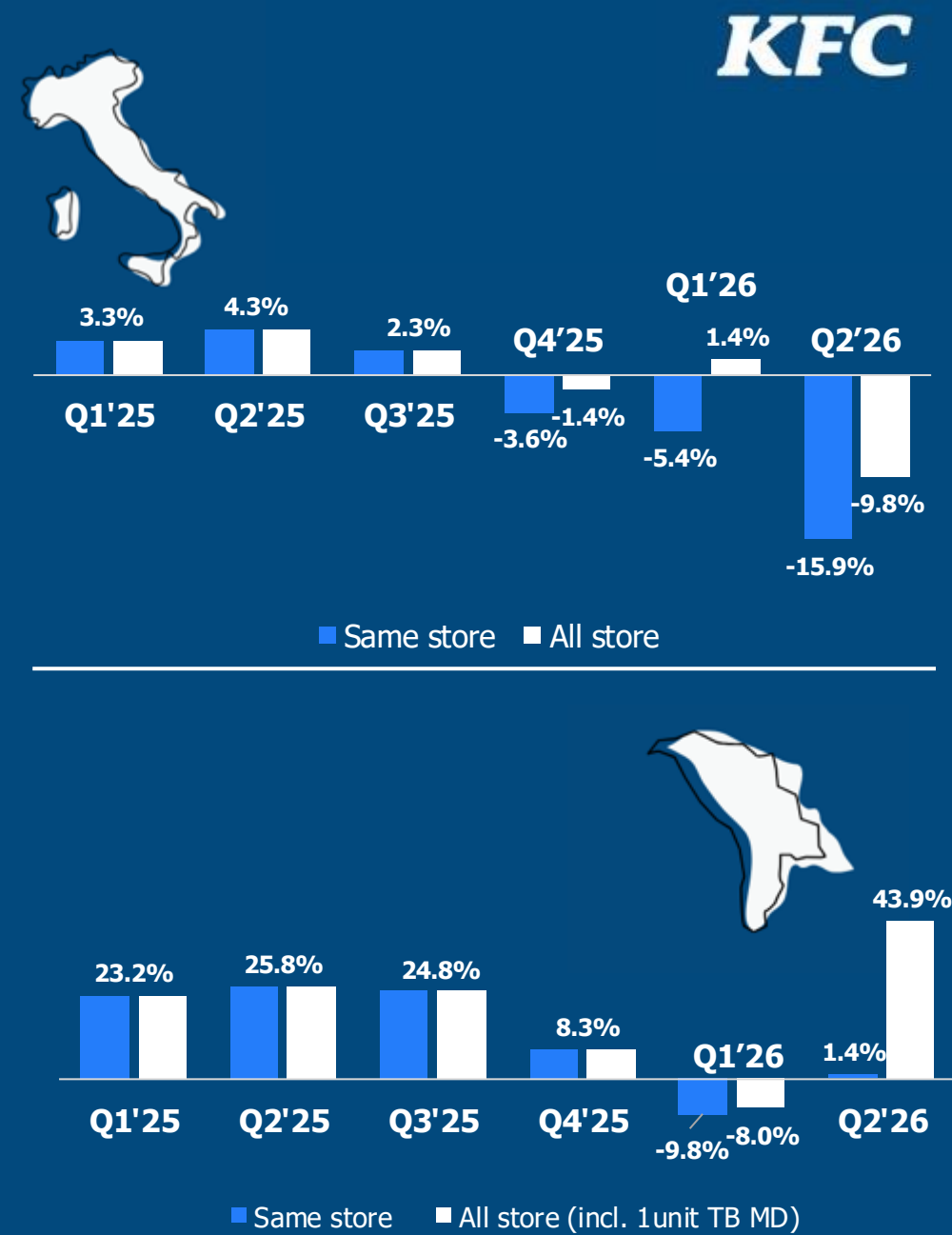
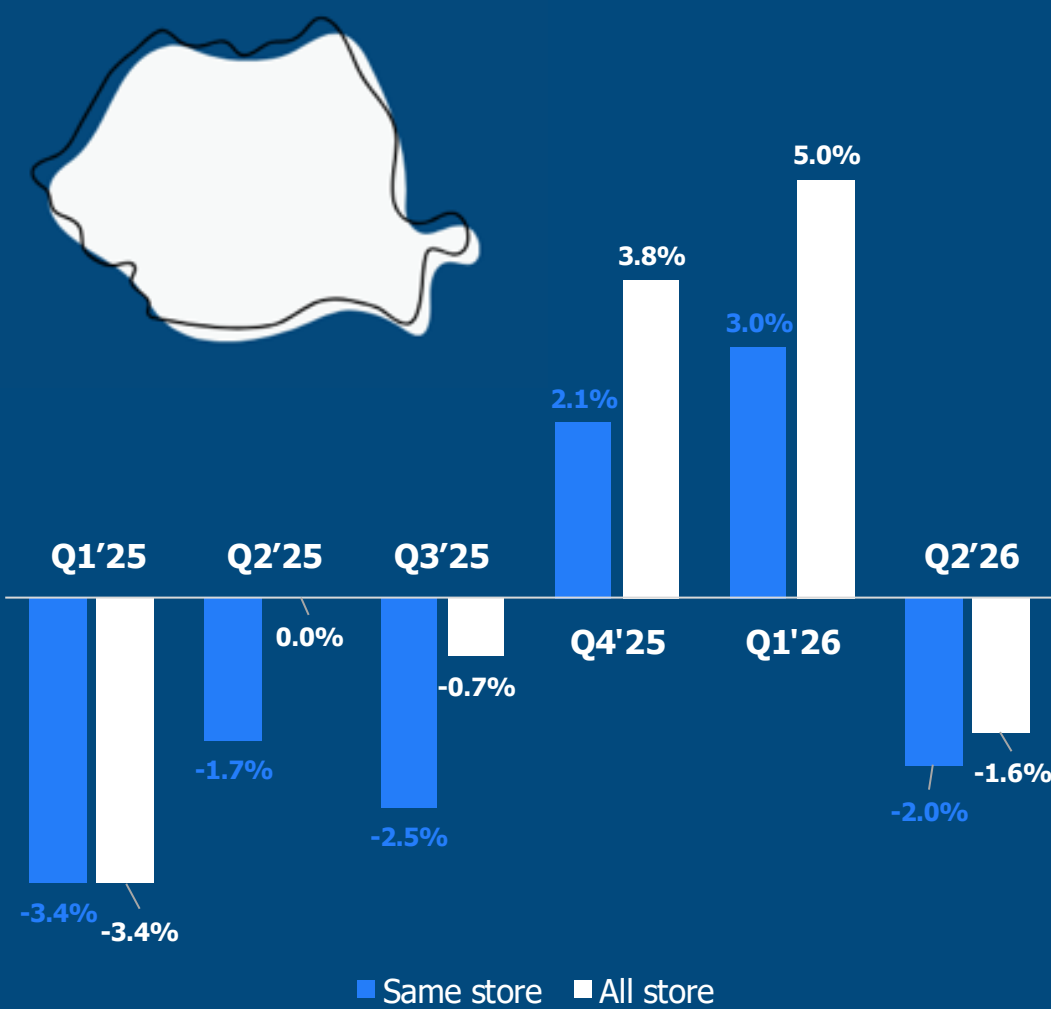


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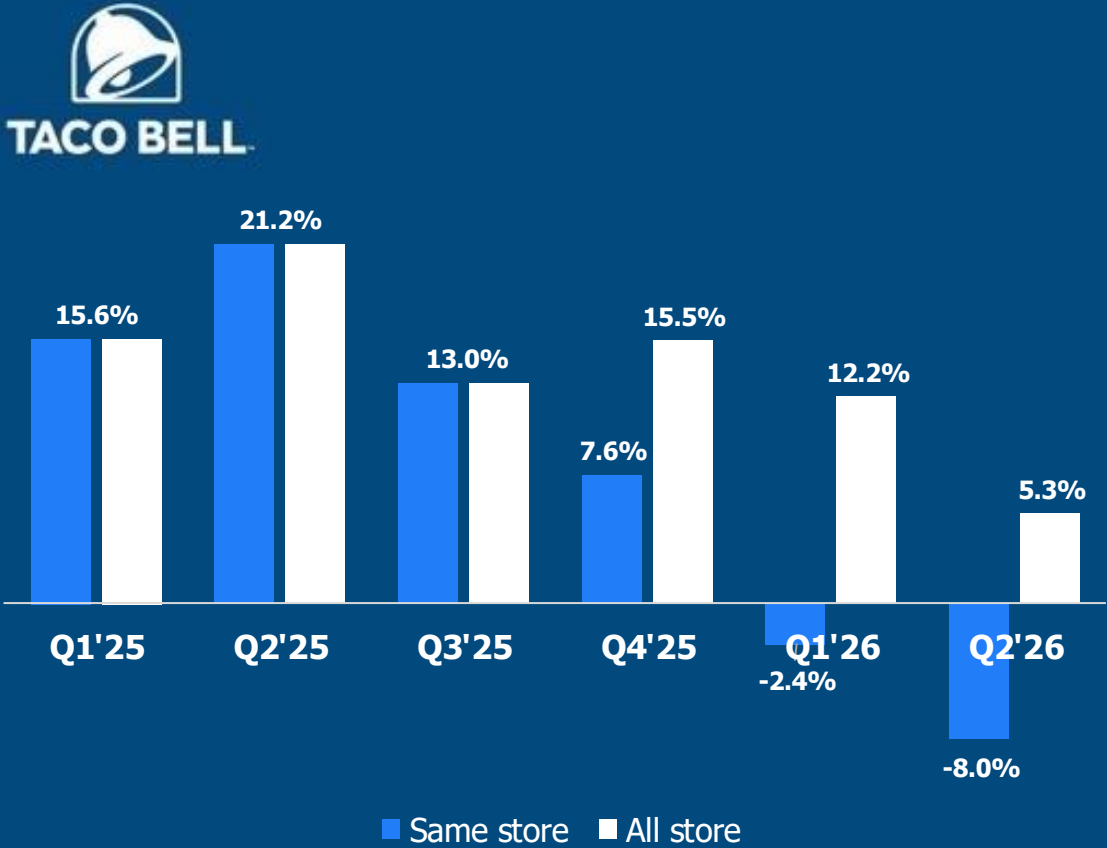
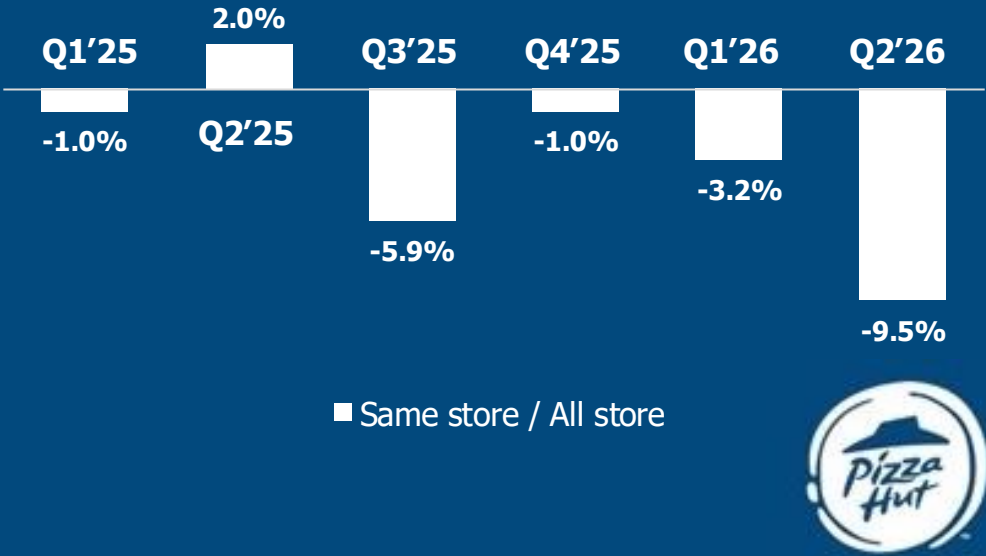
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Sales brand performance: KFC



Sales brand performance: Pizza Hut and Taco Bell Romania



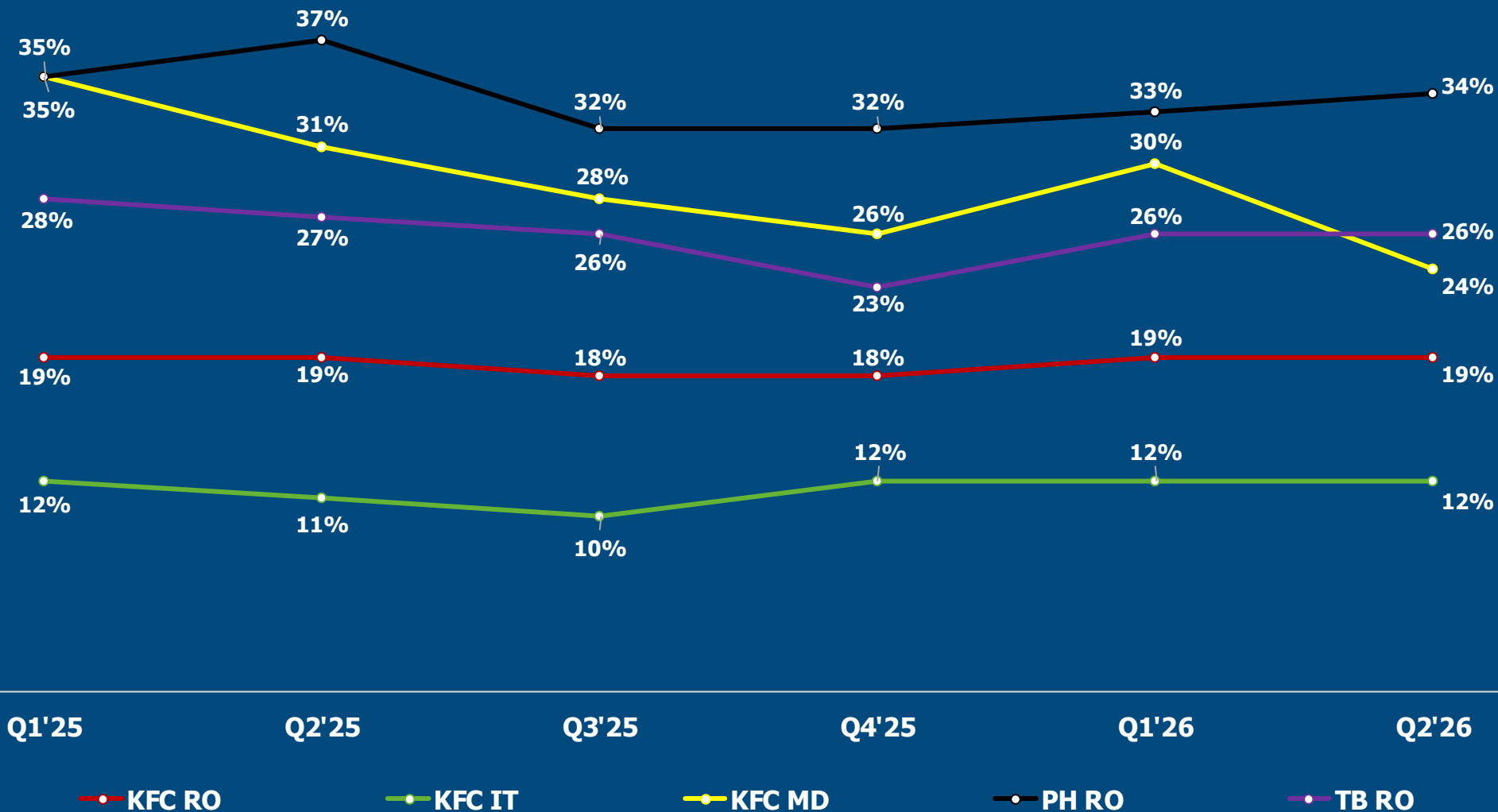
Evolution of orders for delivery



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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

(excluding IFRS 16 impact)



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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).

Summary of H1'26 Consolidated FS

(excluding IFRS 16 impact)



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Summary of Interim Consolidated Financial Statements for H1 (excluding IFRS 16 Impact):

Data in RON'000	H1-26	H1-25	Y/Y %	% of Sales		Δ pp
			2026/ 2025	H1-26	H1-25	
Restaurant sales	754,512	745,209	1.2%			
Other restaurant income	1,447	2,321	-37.7%			
Restaurant expenses	698,073	691,873	0.9%	92.5%	92.8%	-0.3%
Food and material	233,338	237,460	-1.7%	30.9%	31.9%	-0.9%
Payroll and employee benefits	189,026	187,425	0.9%	25.1%	25.2%	-0.1%
Rent	56,333	53,604	5.1%	7.5%	7.2%	0.3%
Royalties	45,196	44,705	1.1%	6.0%	6.0%	0.0%
Advertising	43,354	35,104	23.5%	5.7%	4.7%	1.0%
Other operating expenses	105,158	106,540	-1.3%	13.9%	14.3%	-0.4%
Depreciation and amortization	25,669	27,036	-5.1%	3.4%	3.6%	-0.2%
Restaurant operating profit	57,886	55,656	4.0%	7.7%	7.5%	0.2%
General & Admin expenses	32,473	33,004	-1.6%	4.3%	4.4%	-0.1%
Operating profit	25,413	22,652	12.2%	3.4%	3.0%	0.3%
Finance costs	5,831	4,357	33.8%	0.8%	0.6%	0.2%
Finance income	369	359	2.9%	0.0%	0.0%	0.0%
Profit before tax	19,950	18,654	6.9%	2.6%	2.5%	0.1%
Income tax expense	6,391	6,070	5.3%	0.8%	0.8%	0.0%
Profit for the period	13,560	12,584	7.8%	1.8%	1.7%	0.1%
Normalized¹ profit for the period	13,674	17,664	-22.6%	1.8%	2.4%	-0.6%
EBITDA	52,401	51,213	2.3%	6.9%	6.9%	0.1%
Normalized¹ EBITDA	52,515	52,830	-0.6%	7.0%	7.1%	-0.1%

¹ EBITDA and net profit were normalized for H1 2026 to exclude one-off costs related to restaurant closures, recorded within other operating expenses at the level of ARS. Total normalization items in H1 2026 amounted to RON 0.1m. EBITDA was normalized for H1 2025 to exclude one-off items: redundancies and related costs linked to the closing of KFC Bari (RON 1.6m). Profit was normalized for H1 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 to a new zone as a part of landlord redesign project of the commercial area (RON 1.2m), and impairment of non-recoverable assets linked to the closing of KFC Italy Bari (RON 2.3m). Total normalized items amounted to RON 5.1m.

Summary of H1'26 Consolidated FS

(including and excluding IFRS 16 impact)



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Summary of Interim Consolidated Financial Statements for H1 – with and without IFRS 16 impact

Data in RON'000	H1 2026	H1 2026	H1 2025	H1 2025	Change (%)	
	1	2	1	2	2026/2025 (1)	2026/2025 (2)
Restaurant sales	754,512	754,512	745,209	745,209	1.2%	1.2%
Other restaurant income	1,447	1,447	2,321	2,321	-37.7%	-37.7%
Restaurant expenses	690,611	698,073	685,746	691,873	0.7%	0.9%
Food and material	233,338	233,338	237,460	237,460	-1.7%	-1.7%
Payroll and employee benefits	189,026	189,026	187,425	187,425	0.9%	0.9%
Rent	13,080	56,333	13,730	53,604	-4.7%	5.1%
Royalties	45,196	45,196	44,705	44,705	1.1%	1.1%
Advertising	43,354	43,354	35,104	35,104	23.5%	23.5%
Other operating expenses	105,158	105,158	106,462	106,540	-1.2%	-1.3%
Depreciation and amortization	61,459	25,669	60,861	27,036	1.0%	-5.1%
Restaurant operating profit	65,348	57,886	61,783	55,656	5.8%	4.0%
General & Admin expenses	31,929	32,473	32,586	33,004	-2.0%	-1.6%
Operating profit	33,419	25,413	29,198	22,652	14.5%	12.2%
Finance costs	21,369	5,831	18,052	4,357	18.4%	33.8%
Finance income	369	369	359	359	2.9%	2.9%
Profit before tax	12,419	19,950	11,505	18,654	7.9%	6.9%
Income tax expense	5,263	6,391	5,064	6,070	3.9%	5.3%
Profit for the period	7,156	13,560	6,440	12,584	11.1%	7.8%
Normalized³ profit for the period	7,270	13,674	11,520	17,664	-36.9%	-22.6%
EBITDA	97,732	52,401	93,155	51,213	4.9%	2.3%
Normalized³ EBITDA	97,846	52,515	93,484	52,830	4.7%	-0.6%

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 table with Summary of Interim Consolidated Financial Statements for H1.

Breakdown of H1'26 results by entity

(excluding IFRS 16 impact)



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Breakdown of Interim Consolidated Results by Group companies – H1 2026 (excluding IFRS 16 impact)

Data in RON'000	USFN (RO)	ARS	USFN (MD)	USFN (IT)	CHOCO (IT)	CFF	HRC (Hard Rock Café)	PAF (Pan Asian Food)	SFG	Cons. Adj.	SFG Cons
Restaurant sales	543,761	49,996	16,033	88,916	1,413	54,403	-	-	19,384	(19,393)	754,512
Dividends revenue	-	-	-	-	-	-	-	-	69,157	(69,157)	0
Other restaurant income	1,728	123	-	-	-	41	-	-	-	(446)	1,447
Restaurant expenses	490,069	51,987	13,684	87,222	2,944	52,935	-	-	-	(767)	698,073
Food and material	171,054	13,450	5,332	25,197	479	17,827	-	-	-	-	233,338
Payroll and employee benefits	131,921	15,346	3,237	23,813	1,109	13,599	-	-	-	-	189,026
Rent	38,071	5,112	866	7,549	314	4,421	-	-	-	-	56,333
Royalties	32,660	2,887	967	5,362	47	3,273	-	-	-	-	45,196
Advertising	31,075	2,827	825	5,508	55	3,348	-	-	-	(284)	43,354
Other operating expenses	68,982	10,932	2,028	14,734	667	8,225	-	-	-	(410)	105,158
Depreciation	16,305	1,433	429	5,059	274	2,242	-	-	-	(73)	25,669
Restaurant operating profit	55,420	(1,867)	2,349	1,693	(1,531)	1,509	-	-	88,541	(88,228)	57,886
G&A expenses	17,272	3,202	472	6,532	431	2,285	164	9	21,121	(19,016)	32,473
Operating profit/(loss)	38,148	(5,070)	1,876	(4,839)	(1,962)	(776)	(164)	(9)	67,420	(69,213)	25,413
Finance costs	5,611	713	253	1,020	179	310	8	3	46	(2,311)	5,831
Finance income	1,762	2	-	95	-	0	0	-	820	(2,311)	369
Profit/(Loss) before tax	34,299	(5,781)	1,624	(5,763)	(2,141)	(1,086)	(172)	(12)	68,194	(69,213)	19,950
Income tax expense	6,124	-	221	106	(15)	(46)	-	-	-	-	6,391
Profit/(Loss) for the period	28,176	(5,781)	1,403	(5,869)	(2,126)	(1,040)	(172)	(12)	68,194	(69,213)	13,560
Normalized¹ Profit/(Loss) for the year	28,176	(5,667)	1,403	(5,869)	(2,126)	(1,040)	(172)	(12)	68,194	(69,213)	13,674
EBITDA	55,172	(3,491)	2,358	270	(1,684)	1,523	(163)	(1)	67,708	(69,291)	52,401
Normalized¹ EBITDA	55,172	(3,377)	2,358	270	(1,684)	1,523	(163)	(1)	67,708	(69,291)	52,515

¹ Same normalization items as described in footnote in table with Summary of Interim Consolidated Financial Statements for H1.



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