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Sphera Franchise Group

Investor & Analyst Call

2025 Preliminary Results

27.02.2026

KFC



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GELATO E GENIO ITALIANO



Agenda for today's call

- 1 CEO Opening Remarks
- 2 2025 Preliminary Highlights
- 3 Business Updates
- 4 Brand Performance
- 5 Marketing
- 6 Q&A Session



S P H E R A

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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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Welcome to SFG 2025P Results Call



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Călin Ionescu

Chief Executive Officer



Valentin Budeș

Chief Financial Officer



Monica Eftimie

Chief Marketing Officer



Marian Gogu

GM KFC Romania



Costica Misaca

GM Pizza Hut & Taco Bell
Romania



Zuzanna Kurek

Investor Relations Officer



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CEO Opening Remarks



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2025P Results Highlights

Key 2025P Highlights

excl. IFRS16



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2025 Preliminary Consolidated Sales

RON 1,570.9 mn
+1.5% vs. 2024

Q1 2025

RON 362.6 mn
-0.9% vs. Q1 2024

Q2 2025

RON 382.6 mn
+2.3% vs. Q2 2024

RON 419.8 mn
+3.7% vs. Q4 2024

RON 405.9 mn
+0.6% vs. Q3 2024

Q4 2025

Q3 2025



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



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RON 106.8 mn
-1.5% vs. 2024

RON 106.7 mn
+16.2% vs. 2024

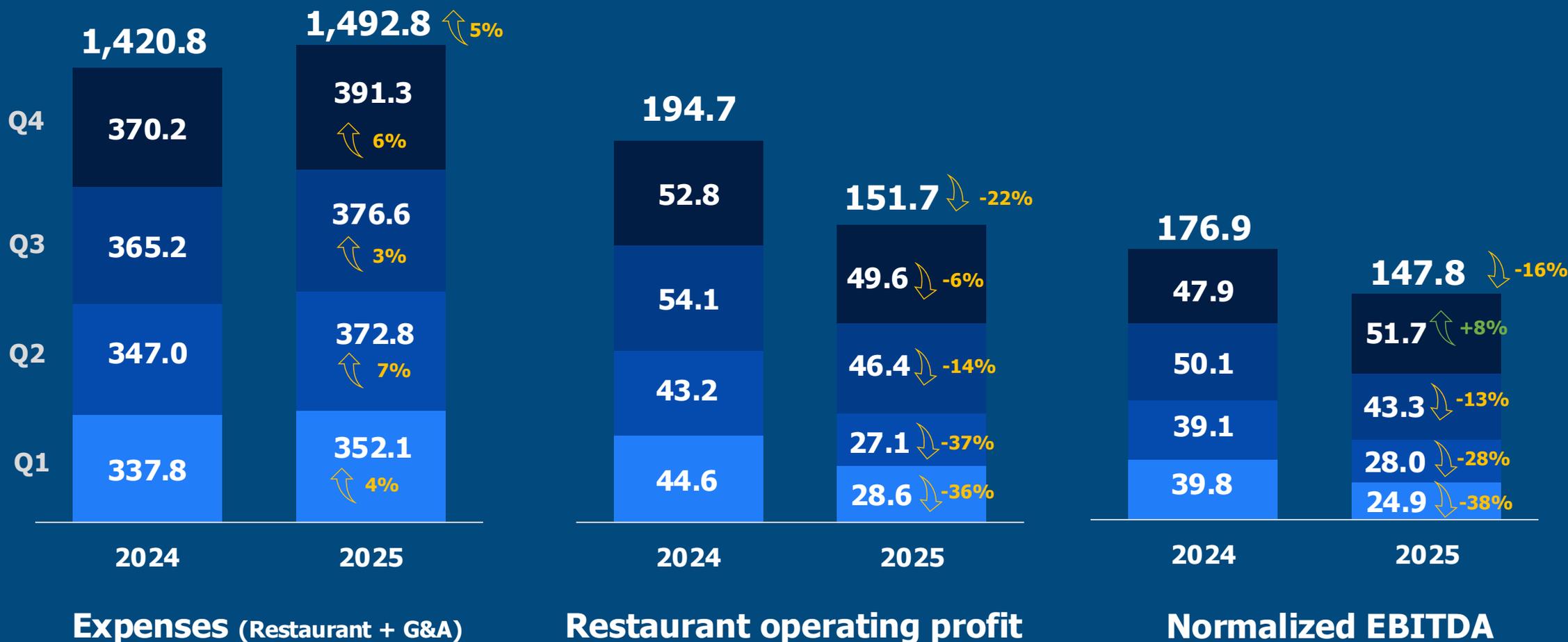
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RON 0.8 mn
n/a



Evolution of key indicators

in RON m, excl. IFRS16



Q4 2025 key financials

in RON m, excl. IFRS16



Data in RON'000	Q4'25	Q4'24	Y/Y %
Restaurant sales	419,816	404,935	3.7%
Other restaurant income	3,162	1,001	216.0%
Restaurant expenses	373,357	353,125	5.7%
Restaurant operating profit	49,621	52,811	-6.0%
General & Admin expenses	17,977	17,109	5.1%
EBITDA	49,504	47,905	3.3%
Normalized EBITDA	51,686	47,905	7.9%
Operating profit	31,644	35,702	-11.4%
Finance costs	2,444	2,875	-15.0%
Finance income	124	231	-46.1%
Profit before tax	29,324	33,059	-11.3%
Income tax expense	5,457	7,281	-25.1%
Profit for the period	23,867	25,777	-7.4%
Normalized profit for the period	29,849	25,777	15.8%

In Q4 2025, Sphera Franchise Group recorded **total sales of RON 419.8 million, up 3.7% YoY**, representing the **strongest quarterly YoY growth registered in 2025**. This performance reflected a gradual stabilization in consumer demand in Romania, supported by the Group's pricing strategy and value-focused positioning.

At the level of **restaurant expenses**, all categories increased in Q4, rising 5.7% YoY, outpacing sales growth and leading to a 1.7pp increase in the expense ratio, to **88.9% of sales**.

Food and material costs increased marginally by 0.5% YoY to **RON 125.8 million**, while improving as a percentage of sales, reflecting better cost discipline and pricing adjustments.

EBITDA amounted to RON 49.5 million, up 3.3% YoY, supported by the improved sales dynamics and a more balanced cost structure at restaurant level.

Net profit decreased 7.4% YoY, to RON 23.9 million in Q4 2025, mainly due normalized items related to closings and relocations. **Normalized net profit increased 15.8% YoY**, reflecting improved underlying profitability and stronger operational momentum at year-end.

2025 preliminary key financials

in RON m, excl. IFRS16



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Data in RON'000	2025P	2024A	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	14,432	23,410	-38.4%
Profit for the period	61,897	97,185	-36.3%
Normalized profit for the period	72,653	97,185	-25.2%

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 25.2% YoY to **RON 72.7 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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Business Updates

Business

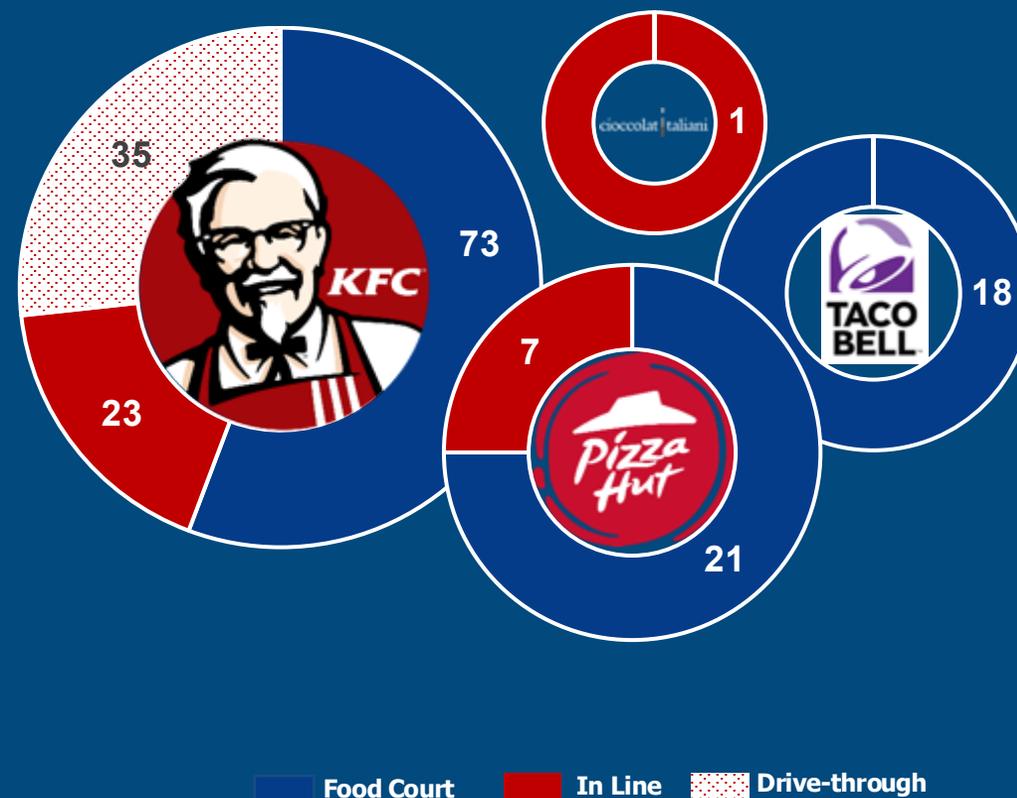


The Group continued the development of its restaurant network throughout 2025, opening 7 new stores: 3 KFC restaurants in Romania (1 drive thru a 2 food courts), 2 Taco Bells in Romania (both food courts), 1 KFC restaurant in Italy (drive thru) and 1 Cioccolatitaliani in Italy (inline). The Group also closed 1 KFC restaurant in Bari, Italy.

As of December 31st, 2025, Sphera Franchise Group operated 179 restaurants: 110 KFC restaurants in Romania, 3 in Moldova and 18 in Italy, as well as 28 Pizza Hut restaurants in Romania, 18 Taco Bell restaurants in Romania, one Cioccolatitaliani restaurant in Italy and one Pizza Hut Delivery sub-franchise.

So far in Q1 2026, the Group inaugurated two new restaurants – one KFC in Centro Piave Shopping Center in San Donà di Piave in Province of Venice in Italy, and one KFC in M Park Titan in Bucharest, Romania.

Network as of 31.12.2025



NOTE: 1 PHD sub-franchise not included above.

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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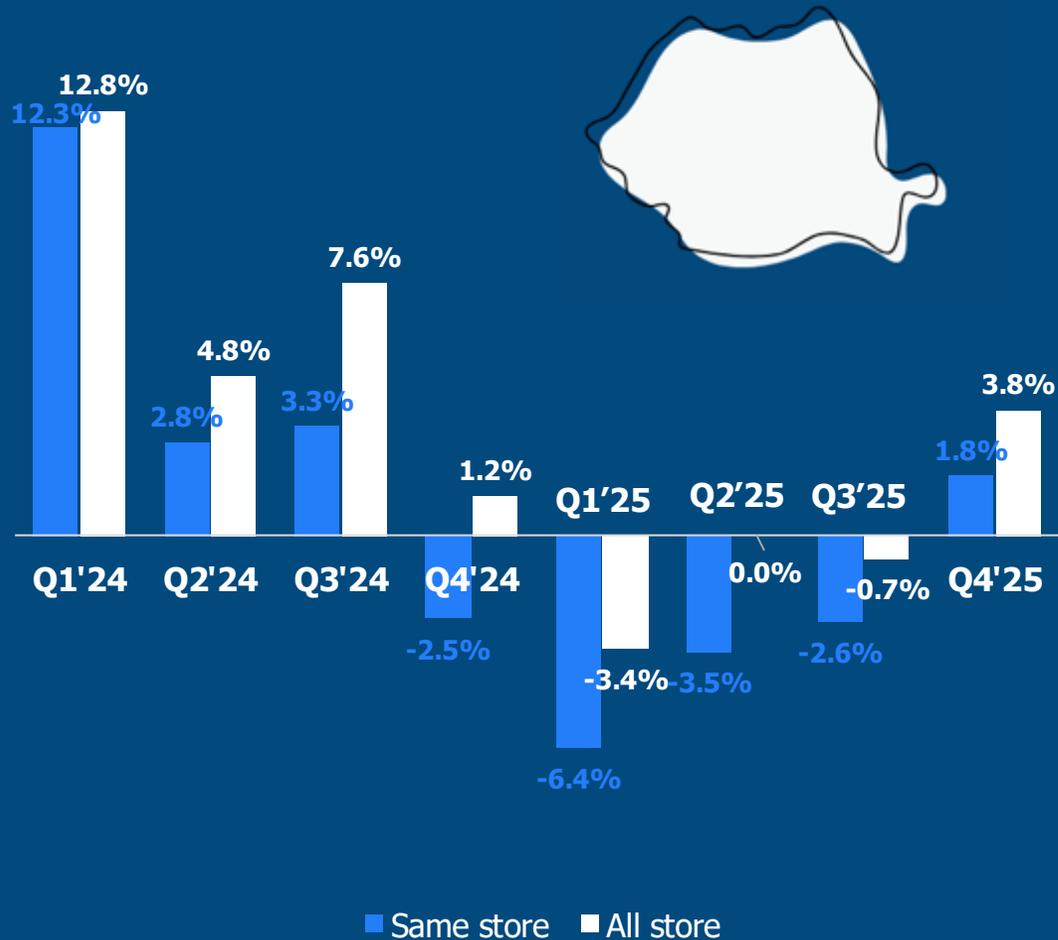
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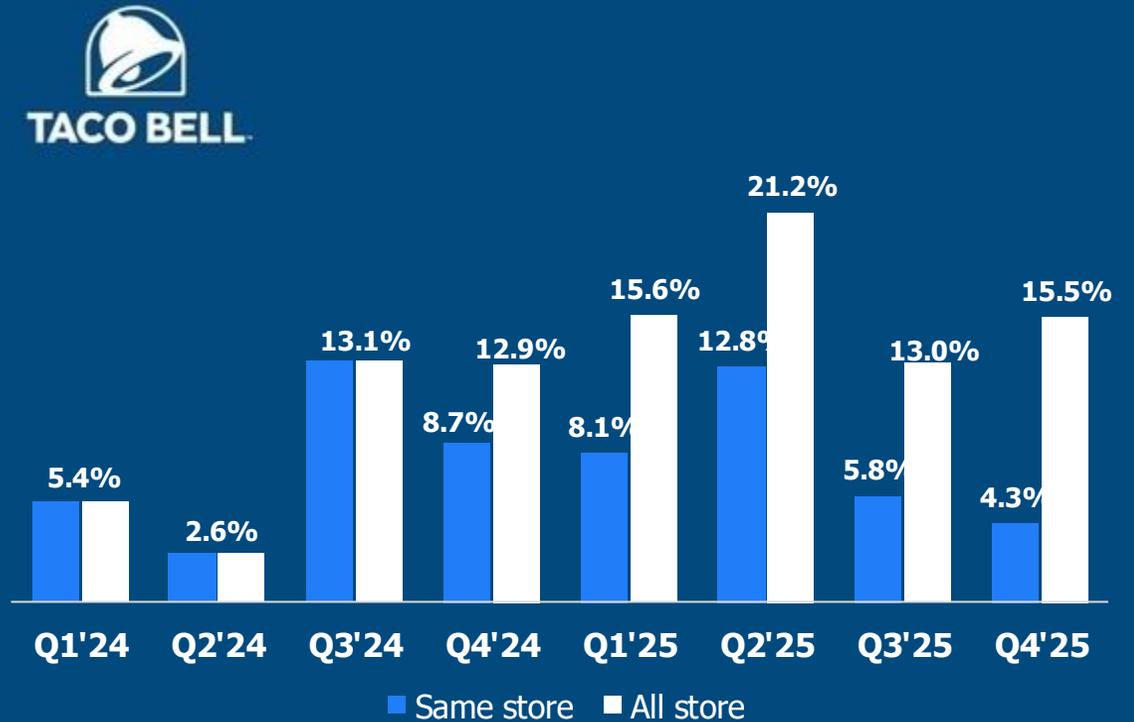
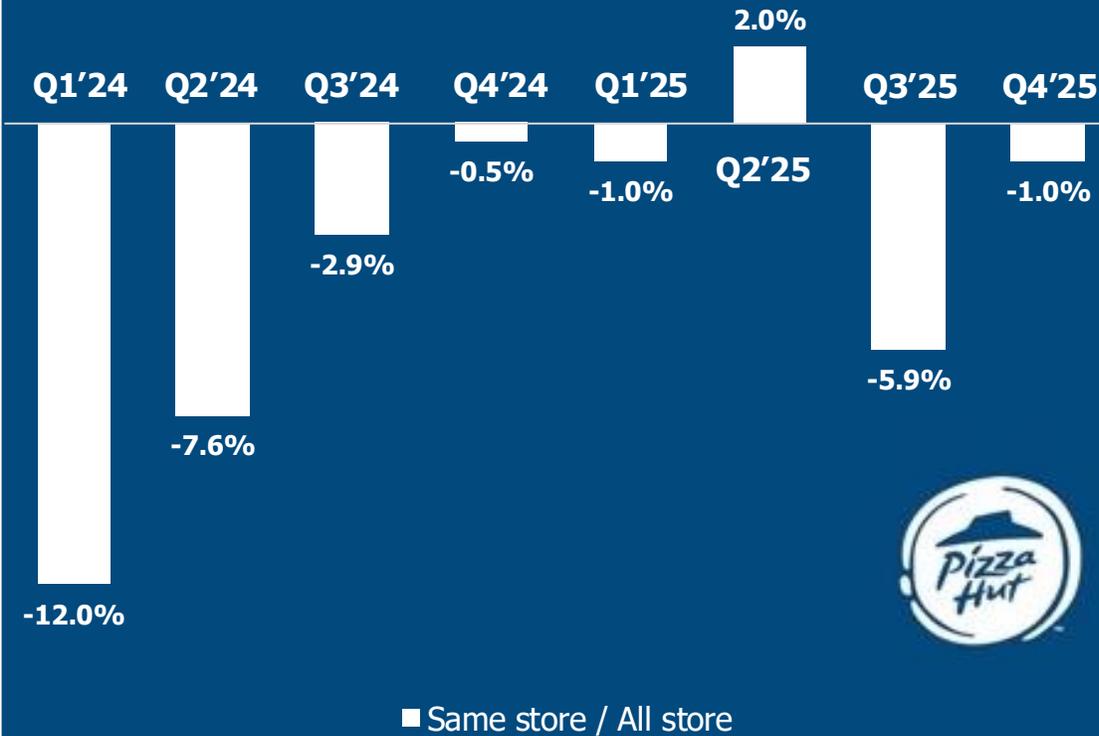
Brand Performance

DELIVERED **HOT**

Sales brand performance: KFC



Sales brand performance: Pizza Hut and Taco Bell





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Marketing

Marketing KFC



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NOUL SOS
CRAZY CHEEZY
ÎȚI DĂ POFTA PESTE CAP

Sugere de prezentare. Campania valabilă în perioada 20 - 30 decembrie 2025. În limita stocului disponibil. În toate restaurantele KFC din România, cu excepția celor din cadrul benzinarilor parteneri și KFC Pitești Retail Park.

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**SE FACE CU
CE VĂ PLACE**

CHRISTMAS BUCKET

DISPONIBIL ȘI ÎN
KFC APP

Sugere de prezentare. Valoarea minimă a unui Christmas Bucket este de 50 de lei. Campania valabilă în perioada 13 noiembrie 2025 - 07 ianuarie 2026, în limita stocului disponibil, în toate restaurantele KFC din România, incluzând serviciile de Kiosk, Drive-Thru, KFC App și Agregatori.

KFC

**ÎNCEARCĂ PUI
SOSIFICAT**
ÎN SOS KOREAN BBQ

Sugere de prezentare. Campania este valabilă în perioada 2 decembrie 2025 - 21 ianuarie 2026, în limita stocului disponibil, în toate restaurantele KFC din România, cu excepția celor din cadrul benzinarilor parteneri și în KFC Pitești Retail Park.

Marketing Pizza Hut



Pizza Hut

Garlic Cheesy Bites

Blatul adorat de toți,
Acum pe sufletul **românilor**

EDIȚIE LIMITATĂ

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Quis ipsum suspendisse ultrices gravida. Ribus commodo viverra maecenas accumsan lacus vel facilisis.

Cheesy Bites au devenit

SPOOKY BITES

Incearcă noua rețetă de Halloween,
in ediție limitată!

Pizza Hut

CRAFTED FLATZZ™ 20,9 lei

Super-formă, super-preț, super-toppinguri!

Pizza Hut

Oferță disponibilă în perioada octombrie - noiembrie 2025, în limita stocului disponibil. Produsele din imagine sunt cu titlu de prezentare.

XXL Meal Box

de la **95,00 lei**

3x2

COMANDĂ ACUM

XXXL Meal Box

de la **129,00 lei**

5x2

COMANDĂ ACUM

3x2

DUO MIX 65,00 lei

COMANDĂ ACUM

5x2

TRIO MIX 95,00 lei

COMANDĂ ACUM

Marketing Taco Bell



LIL CRUNCHWRAP
NEBUN DE BUN
DE JUR ÎMPREJUR

TACO BELL

11,90 LEI
FIECARE

CHICKEN NACHOS

CHICKEN GRILL

BEEFY

Sugestie de prezentare. Ofertă valabilă în perioada 28 august - 12 noiembrie, în toate restaurantele Taco Bell din România. Produsele sunt disponibile în limita stocului, iar prețul se aplică exclusiv în restaurante, nu și pentru livrare.

CHEESY
LIKE
NEVER
BEFORE

PULLED PORK

BEEFY/
CHICKEN GRILL

22,90 LEI
FIECARE

GRILLED CHEESY BURRITO

TACO BELL

Sugestie de prezentare. Ofertă valabilă în perioada 12 noiembrie - 21 ianuarie, în toate restaurantele Taco Bell din România. Produsele sunt disponibile în limita stocului, iar prețul se aplică exclusiv în restaurante, nu și pentru livrare.

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5,90 LEI ~~10,90 LEI~~

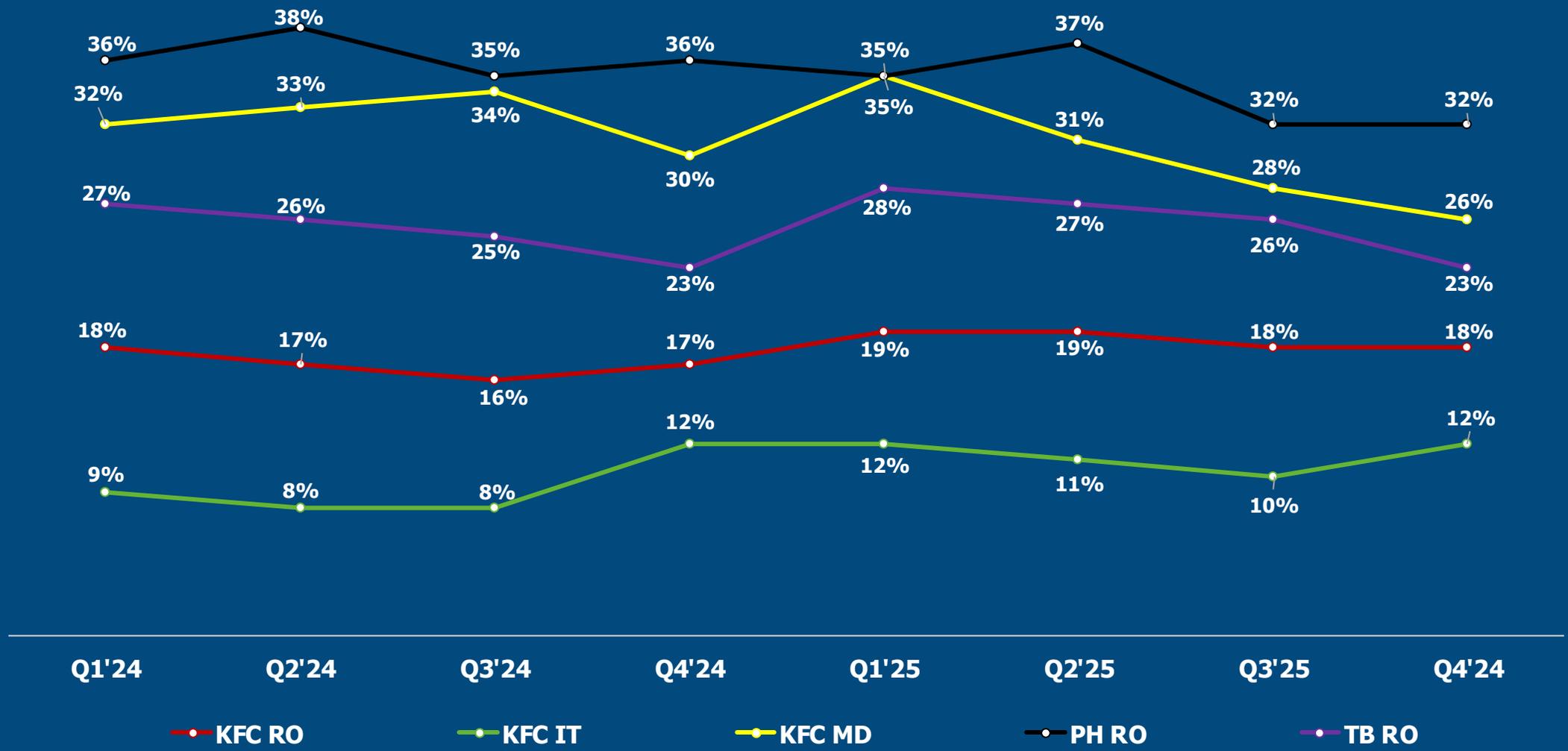
TACO SUPREME

SĂRBĂTORIM ALĂTURI DE VOI
NATIONAL TACO DAY

07 OCTOMBRIE



Evolution of orders for delivery





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Q&A session



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Thank you for joining us!

Sphera Franchise Group's preliminary consolidated 2025 results are available for download our website: www.spheragroup.com.

The recording of this conference call will be available on our website shortly.

For any follow-up questions related to Sphera Franchise Group's activity on the Bucharest Stock Exchange, please contact **Zuzanna Kurek**, IRO, at: investor.relations@spheragroup.com.