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Sphera Franchise Group

Investor & Analyst Call

H1 2026 Results

31.08.2026

KFC · Pizza Hut · TACO BELL · cioccolatitaliani · Hard Rock CAFE · wagamama

Agenda for today's call

1. CEO Opening Remarks
2. H1 2026 Highlights
3. Business Updates
4. Brand Performance
5. Marketing
6. Q&A Session

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

Welcome to SFG H1 2026 Results Call

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

CEO Opening Remarks

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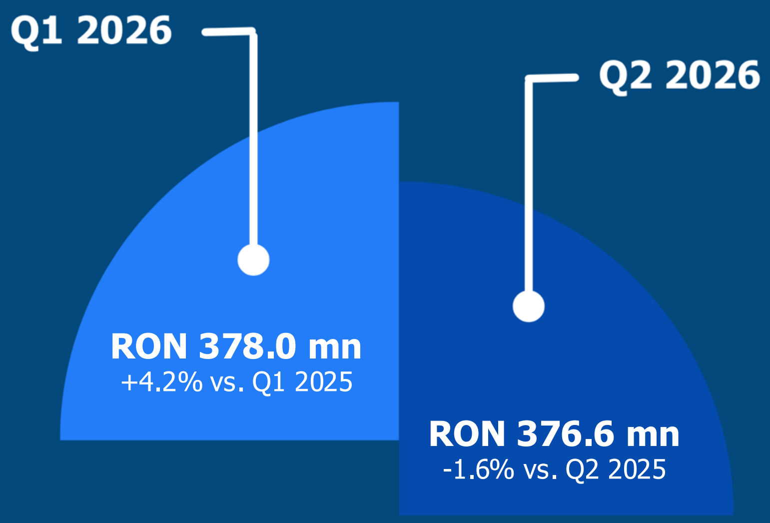
H1 2026 Results Highlights

Key H1 2026 Highlights

excl. IFRS16

H1 2026 Consolidated Sales



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

RON 647.4mn
+0.9% vs. H1 2025

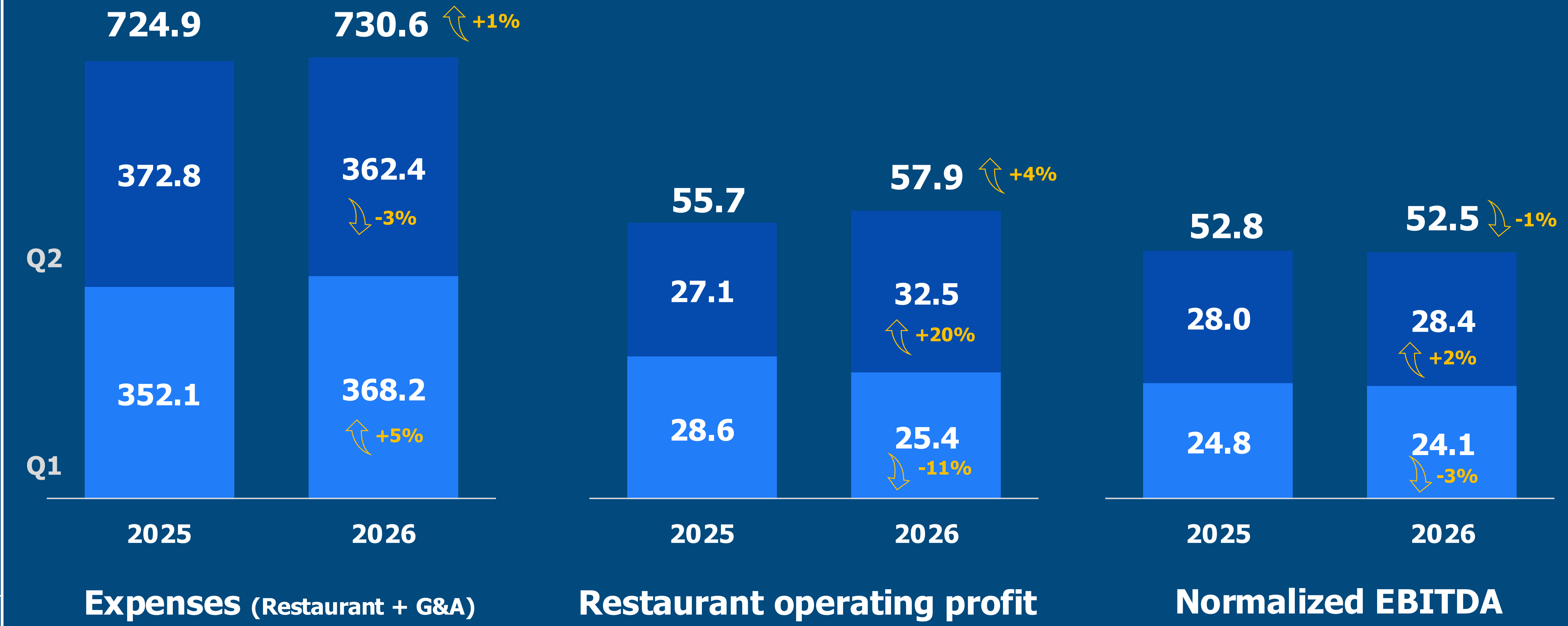
RON 50.0 mn
-6.3% vs. H1 2025

RON 55.7 mn
+11.3% vs. H1 2025

RON 1.4 mn
n/a

Evolution of key indicators

in RON m, excl. IFRS16



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%**

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%**

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.

Business Updates

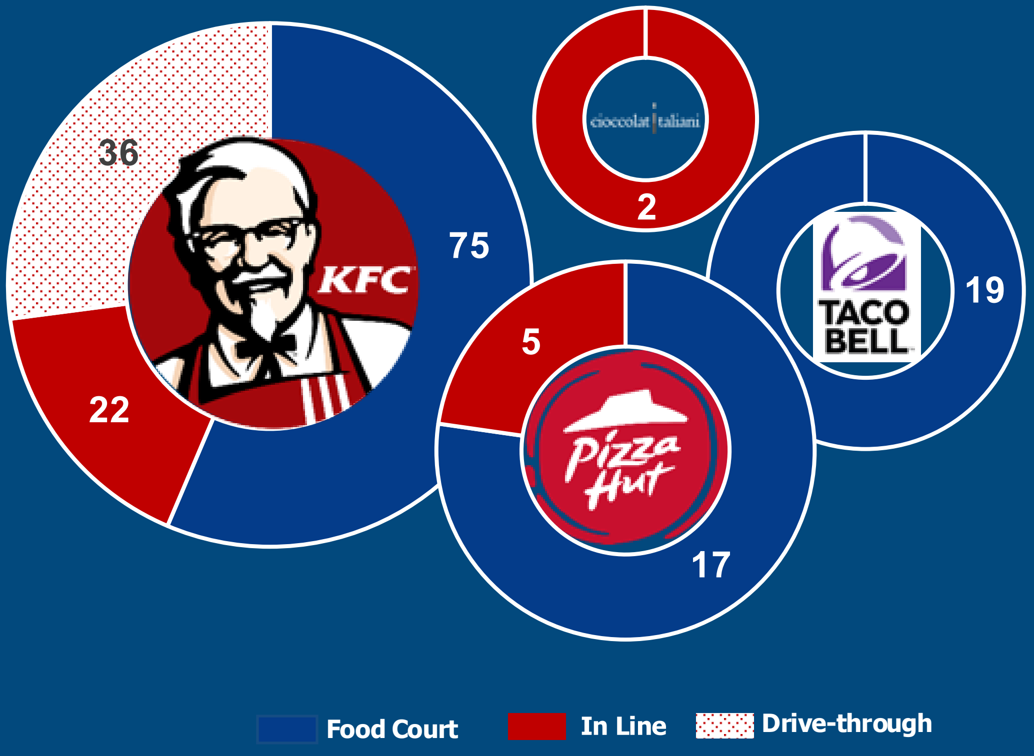
Restaurant footprint

In Q1 2026, Sphera inaugurated four new restaurants – a KFC in Centro Piave Shopping Center in San Donà di Piave in Province of Venice in Italy, and a KFC in M Park Titan in Bucharest, Romania, and another KFC in Balti, Moldova. The Group moreover opened a Cioccolatitaliani store in Genova, Italy.

In Q2 2026, the Group inaugurated a Taco Bell unit in Chisinau, Moldova. As of June 30th, 2026, Sphera Franchise Group operated **176 restaurants**: 111 KFC restaurants in Romania, 4 in Moldova and 18 in Italy, as well as 22 Pizza Hut restaurants in Romania, 18 Taco Bell restaurants in Romania and 1 in Moldova, and 2 Cioccolatitaliani restaurants in Italy.

After the closing of the reporting period, the Group continued to expand the KFC network, opening the first Delivery Carry Out format KFC restaurant in Romania, and another drive-thru KFC in Bran together with two seasonal restaurants in Nibiru, Costinesti – one KFC restaurant and one Taco Bell restaurant.

Network as of 30.06.2026



Brand portfolio development

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 Chișinău restaurant opened on 30 April 2026 in the food court area of Shopping MallDova, one of the major retail destinations in Chișinău.

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.

2026 Outlook

BUDGET ASSUMPTIONS

Market conditions have changed

Approved by the Ordinary General Meeting of Shareholders on April 29th, 2026, the Budget assumed an average annual inflation rate of around 6%. Inflation in Romania remained above 10% throughout the first half of the year, while the fiscal measures adopted in 2025 continued to weigh on disposable income and consumer sentiment.

POLITICAL ENVIRONMENT

Framework not yet defined

The political environment in Romania remains unsettled, with the formation of a new Government still pending. As a result, there remains a degree of uncertainty regarding the fiscal and legislative framework applicable in the coming period.

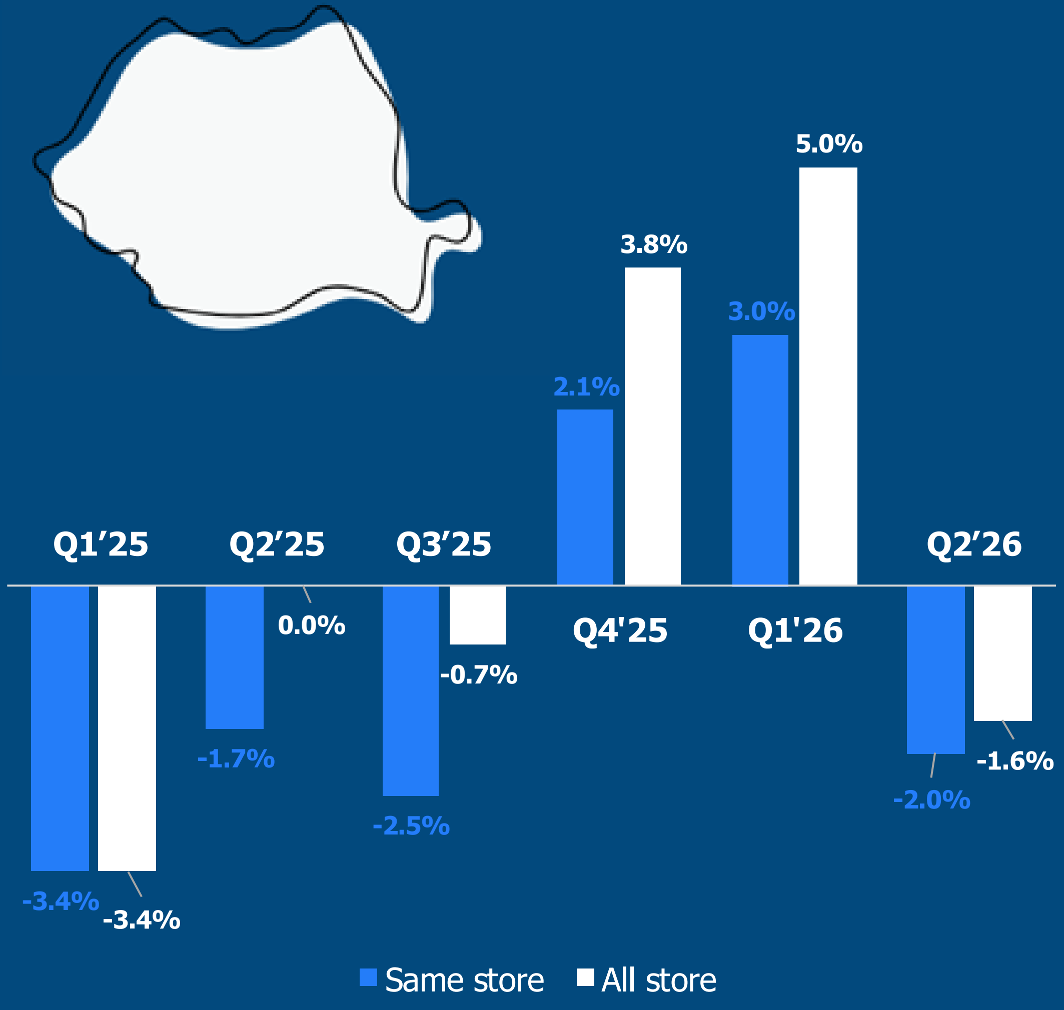
MANAGEMENT RESPONSE

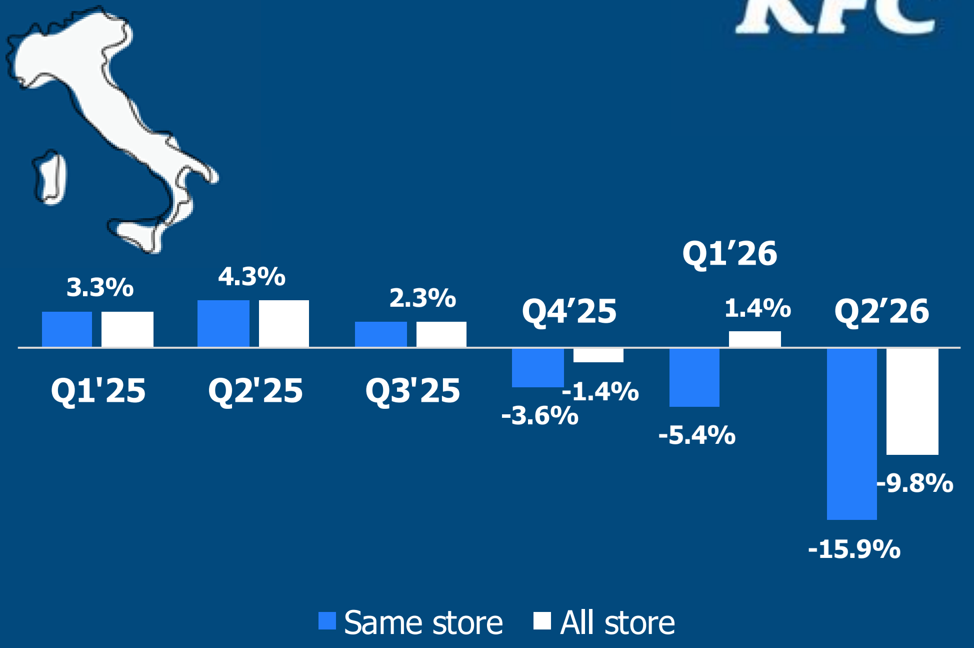
Adapting the business, assessing scenarios

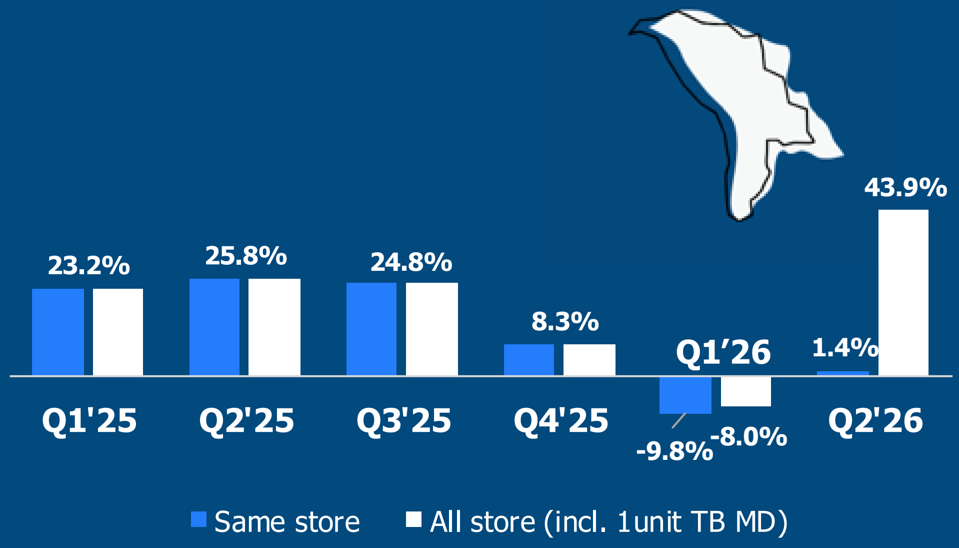
Management has taken measures to adapt the business and preserve operational flexibility, including tighter cost control at restaurant and Group level, and continues to assess a range of scenarios and refine the assumptions as conditions develop. Any update to the 2026 outlook will be communicated to the market through a current report, in accordance with the applicable disclosure requirements.

Brand Performance

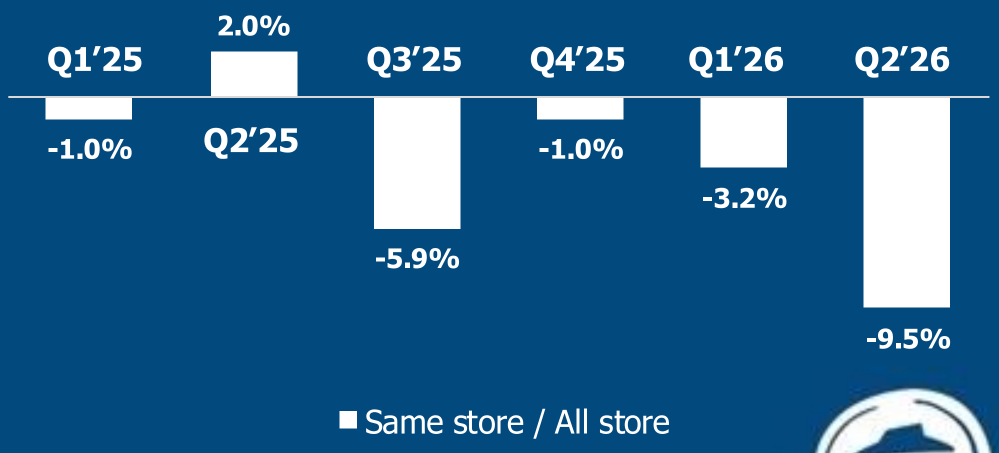
Sales brand performance: KFC

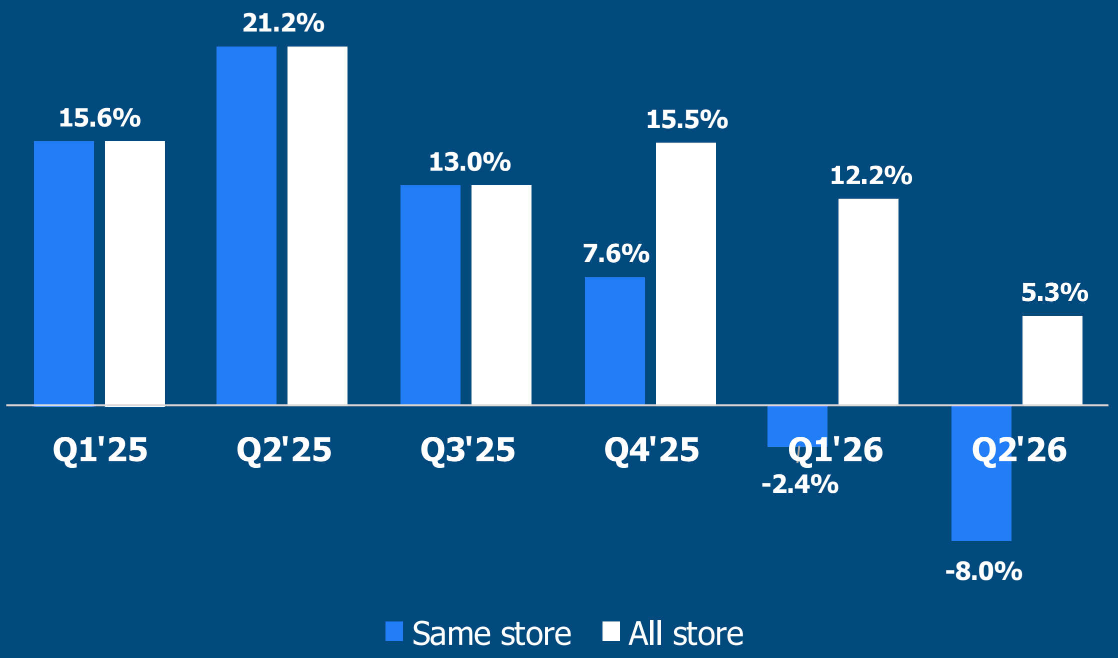






Sales brand performance: Pizza Hut and Taco Bell Romania





Marketing

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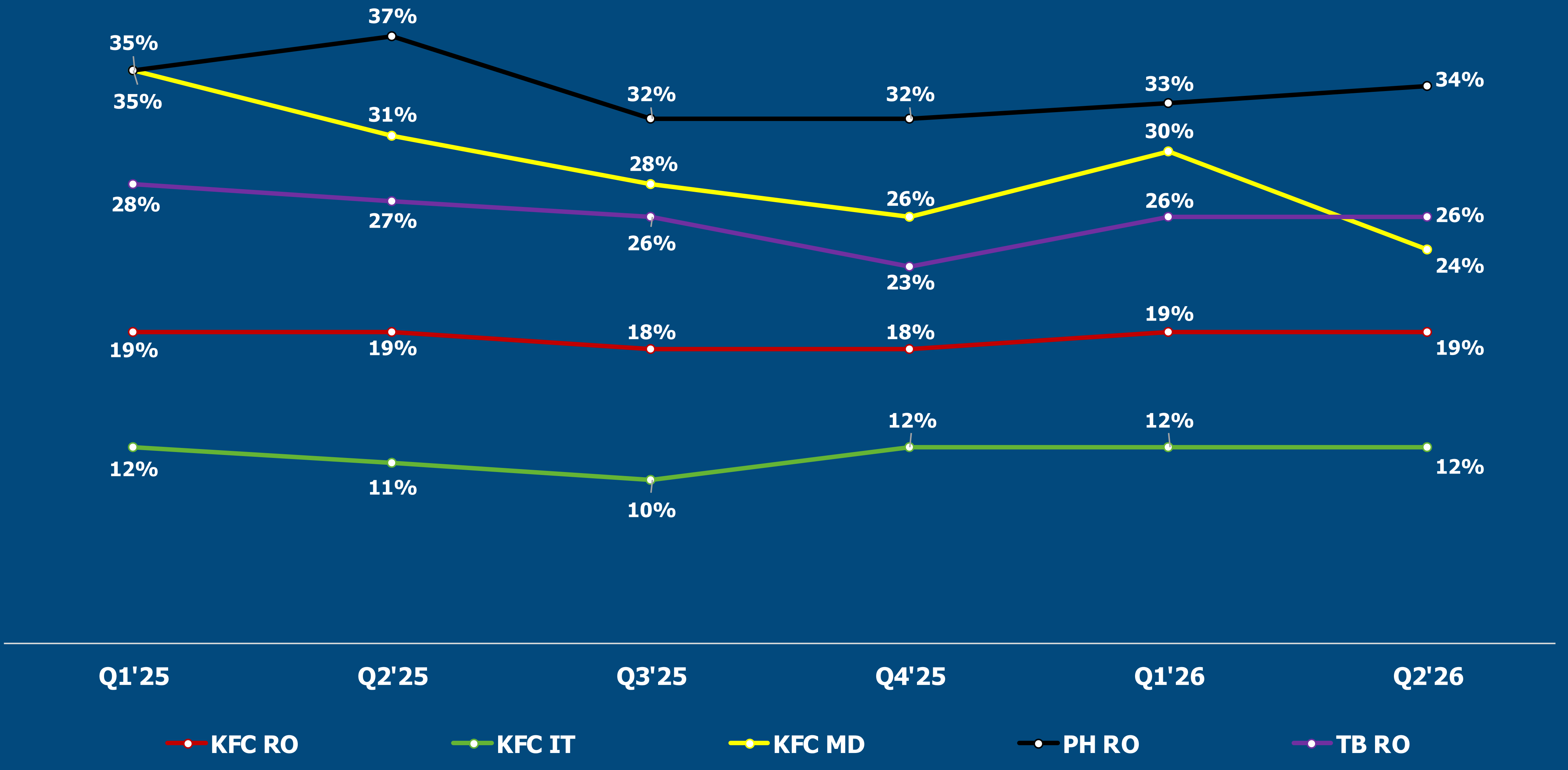
Marketing KFC

Marketing Pizza Hut

Marketing Taco Bell

Evolution of orders for delivery



Q&A session

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Thank you for joining us!

Sphera Franchise Group's H1 2026 report is available for download our website: **www.spheragroup.com.**

The recording of this conference call will be also 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.**