To:

BURSA DE VALORI BUCUREȘTI S.A.
AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ

CURRENT REPORT 43/2026

According to Law no. 24/2017 regarding issuers of financial instruments and market operations, ASF Regulation no. 5/2018 regarding the issuers of financial instruments and market operations and/or Rulebook of the Bucharest Stock Exchange Market Operator.

Date of report	**22.09.2026**
Name of the Company	**Sphera Franchise Group SA**
Registered Office	**Bucharest, Romania**
Address	**Calea Dorobanților nr. 239, 2nd floor, Bucharest, District 1**
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Email	**investor.relations@spheragroup.com**
Registration nr. with Trade Registry	**J2017007126404**
Fiscal Code	**RO 37586457**
Subscribed and paid share capital	**580,101,930 RON**
Total number of shares	**38,673,462**
Symbol	**SFG**
Market where securities are traded	**Bucharest Stock Exchange, Main Segment, Premium Category**

<u>Important events to be reported:</u> 2026 Consolidated Results Guidance Revision

Following the meeting of the Board of Directors of Sphera Franchise Group S.A. (the "Group") on September 21st, 2026, the management of the Group informs shareholders and investors about the updated guidance of the 2026 consolidated results.

The initial budget, approved in the Ordinary General Meeting of the Shareholders on April 29th, 2026, assumed a weak first half followed by a gradual recovery of consumer demand in the second part of the year, an average annual inflation rate of around 6% in Romania, the main market of the Group's activity, and a stable fiscal framework for the remainder of the year. The actual evolution proved less favorable. Inflation remained above 10% throughout the first half of the year, well above the level assumed in the initial budget, as the fiscal measures adopted by the Romanian government, particularly the increase of the standard VAT rate to 21%, continued to feed into consumer prices and to erode disposable income. In this context, consumer sentiment remained cautious and spending selective, which has translated into softer restaurant traffic and a slower ramp-up of the units opened over the last twelve months. Separately, on the cost side, the Group continues to face inflation in its key cost categories (payroll, utilities and selected food commodities), which adds pressure on restaurant margins. Therefore, considering that the recovery anticipated for the second part of the year is not materializing at the expected pace in a context of prolonged uncertainty regarding the fiscal and political framework in Romania, the outlook for the remainder of the year has therefore deteriorated compared with the initial assumptions.

To provide the market with a more accurate view of the business outlook, the management communicates the updated guidance for the consolidated 2026 results (excluding IFRS 16 impact):

Indicator	2026 Updated Guidance			2026 Approved Budget		2026 Updated Guidance vs 2026 Approved Budget	
	RON millions		*% Sales*	*RON millions*	*% Sales*	*%*	
	← [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%
Normalized 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**		**32.8**			

(*) financial indicators included in Sphera Franchise Group SA Remuneration Policy relevant for variable remuneration calculation.
1) Free Cash Flow = EBITDA - Δ Net Working Capital - CAPEX

Nonetheless, even at the lower end of the revised range, total sales in 2026 are expected to remain slightly above the level delivered in 2025, in a market environment marked by weaker consumer demand. Preserving the customer base remains a deliberate priority. The Group has thus chosen to protect its value proposition, which the management considers essential for maintaining the Group's market position on the long-term.

Cost control at restaurant level and the discipline maintained on general and administrative expenses, kept at 4.1% of sales, in line with the approved budget, partially offset the impact of lower sales on profitability.

The management highlights that this revision reflects short-term market conditions and does not change the Group's long-term strategy. The continued expansion of the restaurant network and the diversification of the portfolio, across brands, formats and geographies, broaden the Group's revenue base and reduce its dependence on any single concept or market. This builds a more resilient business and secures the sales potential for the coming years, while the units opened over the last two years will contribute with a full period of sales going forward, as consumer demand normalizes.

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