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# Sphera Franchise Group

## Investor & Analyst Call

9M 2025 Results

17.11.2025

**KFC**



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# Agenda for today's call

- 1 9M 2025 Highlights
- 2 Brand performance
- 3 Business updates
- 4 Q&A session



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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 9M 2025 Results Call



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**Călin Ionescu**

Chief Executive Officer



**Valentin Budeș**

Chief Financial Officer



**Zuzanna Kurek**

Investor Relations Officer



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# 9M 2025 Results Highlights

# Key 9M 2025 Highlights

excl. IFRS16

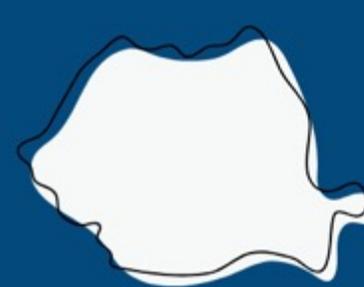
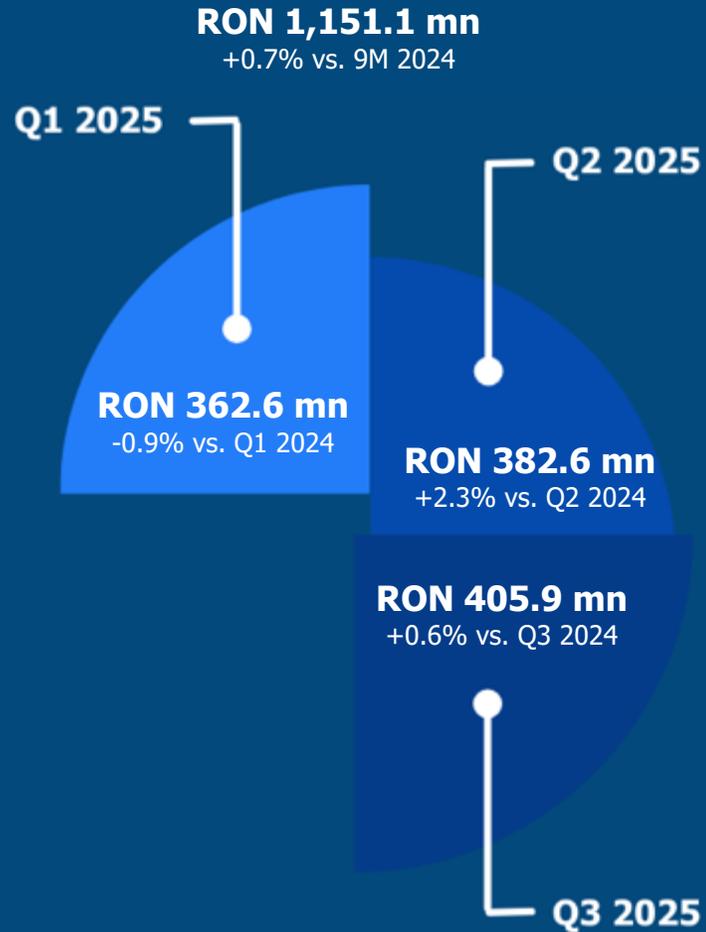


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## 9M 2025 Consolidated Sales



**RON 985.1 mn**  
-0.2% vs. 9M 2024



**RON 145.3 mn**  
+3.7% vs. 9M 2024



**RON 20.7 mn**  
+24.6% vs. 9M 2024

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**RON 994.6 mn**  
-0.2% vs. 9M 2024

**RON 78.7 mn**  
-1.7% vs. 9M 2024



**RON 77.3 mn**  
+16.4% vs. 9M 2024

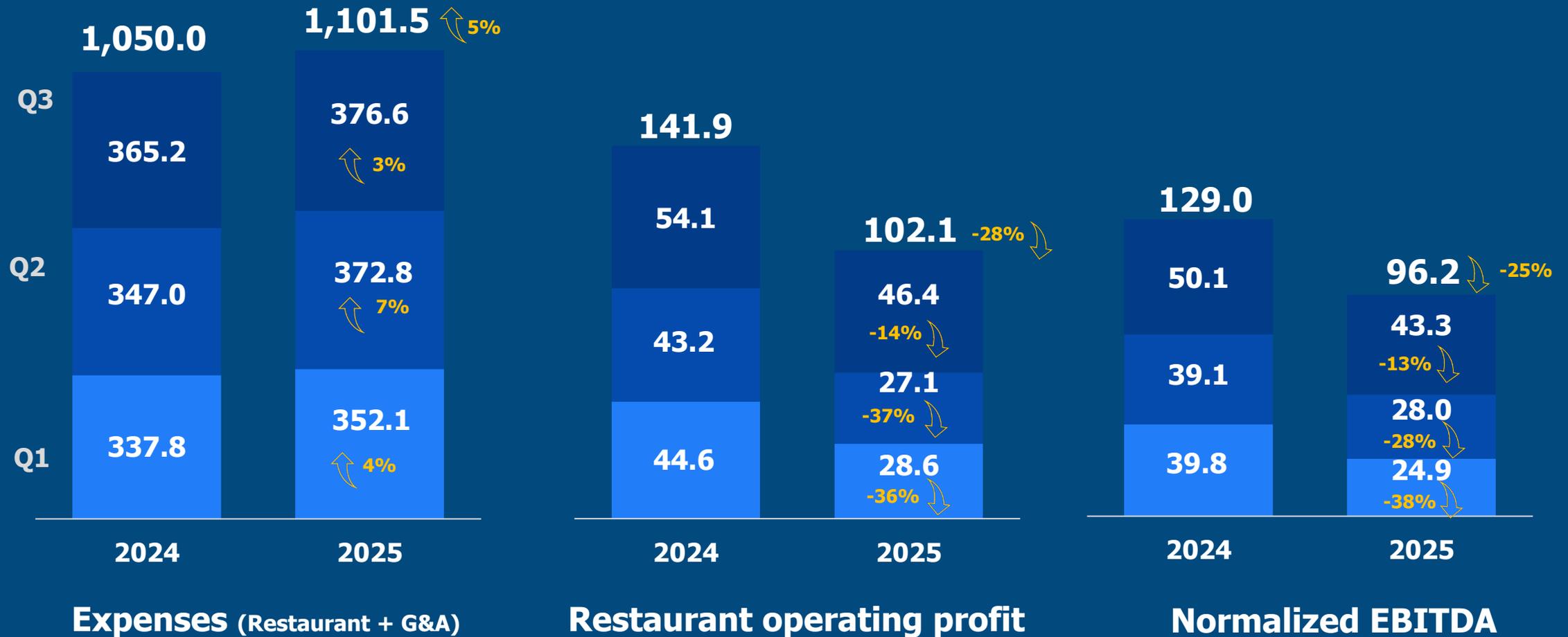
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**RON 0.5 mn**  
n/a



# Evolution of key indicators

in RON m, excl. IFRS16



# Q3 2025 key financials

in RON m, excl. IFRS16



Data in RON'000	Q3'25	Q3'24	Y/Y %
<b>Restaurant sales</b>	<b>405,901</b>	<b>403,438</b>	<b>0.6%</b>
<b>Other restaurant income</b>	<b>613</b>	<b>261</b>	<b>135.2%</b>
Restaurant expenses	360,074	349,581	3.0%
<b>Restaurant operating profit</b>	<b>46,441</b>	<b>54,118</b>	<b>-14.2%</b>
General & Admin expenses	16,548	15,601	6.1%
<b>EBITDA</b>	<b>43,628</b>	<b>50,081</b>	<b>-12.9%</b>
<b>Normalized EBITDA</b>	<b>43,323</b>	<b>50,081</b>	<b>-13.5%</b>
Operating profit	29,892	38,517	-22.4%
Finance costs	1,657	2,283	-27.4%
Finance income	115	159	-27.7%
<b>Profit before tax</b>	<b>28,351</b>	<b>36,393</b>	<b>-22.1%</b>
Income tax expense	2,905	5,637	-48.5%
Profit for the period	25,446	30,756	-17.3%
<b>Normalized profit for the period</b>	<b>25,141</b>	<b>30,756</b>	<b>-18.3%</b>

In Q3 2025, Sphera Franchise Group recorded total **sales of RON 405.9 million, up 0.6 YoY**. This modest growth reflected continued external pressures in the Group's main market, Romania, where the fiscal measures introduced to address the budget deficit reduced discretionary spending.

At the level of **restaurant expenses**, all categories except advertising and other expenses rose in Q3 2025 at a faster pace than sales, increasing 3% YoY.

**Food and material costs** increased by 1.9% YoY to RON 127.9 million, driven mainly by higher poultry prices.

**EBITDA** amounted to **RON 43.6 million**, down 12.9%, however increasing vs previous quarter by 65.5%.

**Net profit** decreased 17.3% YoY, to RON 25.4 million in Q3 2025 due to limited capability to restrain operating costs in the context of lower-than-expected sales and inflationary environment. However, versus previous quarter there is a 5x increase.

# 9M 2025 key financials

in RON m, excl. IFRS16



Data in RON'000	9M'25	9M'24	Y/Y %
<b>Restaurant sales</b>	<b>1,151,110</b>	<b>1,143,447</b>	<b>0.7%</b>
<b>Other restaurant income</b>	<b>2,934</b>	<b>1,279</b>	<b>129.3%</b>
Restaurant expenses	1,051,947	1,002,840	4.9%
<b>Restaurant operating profit</b>	<b>102,097</b>	<b>141,887</b>	<b>-28.0%</b>
General & Admin expenses	49,552	47,165	5.1%
<b>EBITDA</b>	<b>94,841</b>	<b>128,987</b>	<b>-26.5%</b>
<b>Normalized EBITDA</b>	<b>96,153</b>	<b>128,987</b>	<b>-25.5%</b>
Operating profit	52,545	94,722	-44.5%
Finance costs	6,014	7,518	-20.0%
Finance income	474	333	42.3%
<b>Profit before tax</b>	<b>47,005</b>	<b>87,537</b>	<b>-46.3%</b>
Income tax expense	8,975	16,129	-44.4%
Profit for the period	38,030	71,408	-46.7%
<b>Normalized profit for the period</b>	<b>42,805</b>	<b>71,408</b>	<b>-40.1%</b>

In 9M 2025 sales across the Group increased **0.7%**, reaching **RON 1,151.1 million**, with this moderate increase being impacted by a continued consumer caution trend amid political and economic uncertainty and a strong base effect from 9M 2024.

The **restaurant expenses** amounted, in the first nine months of 2025, to **RON 1,051.9 million**, +4.9% YoY, outpacing growth in restaurant sales. Due to inflationary pressures, all categories except advertising, increased at faster pace than sales.

**Food and material costs** grew 1.9%, to **RON 365.3 million**, driven by the cost-pressures experienced especially in Q2 2025.

**Normalized EBITDA margin** decreased 2.9pp YoY, due to pressure on margins and cost inflation, particularly on payroll and other operating expenses.

The decline of 40.1% in **normalized net profit**, to RON 42.8 million, was driven by a combination of elevated operating expenses, especially payroll and other operating costs, stagnant sales in Romania, margin compression, and a 25.5% drop in normalized EBITDA.



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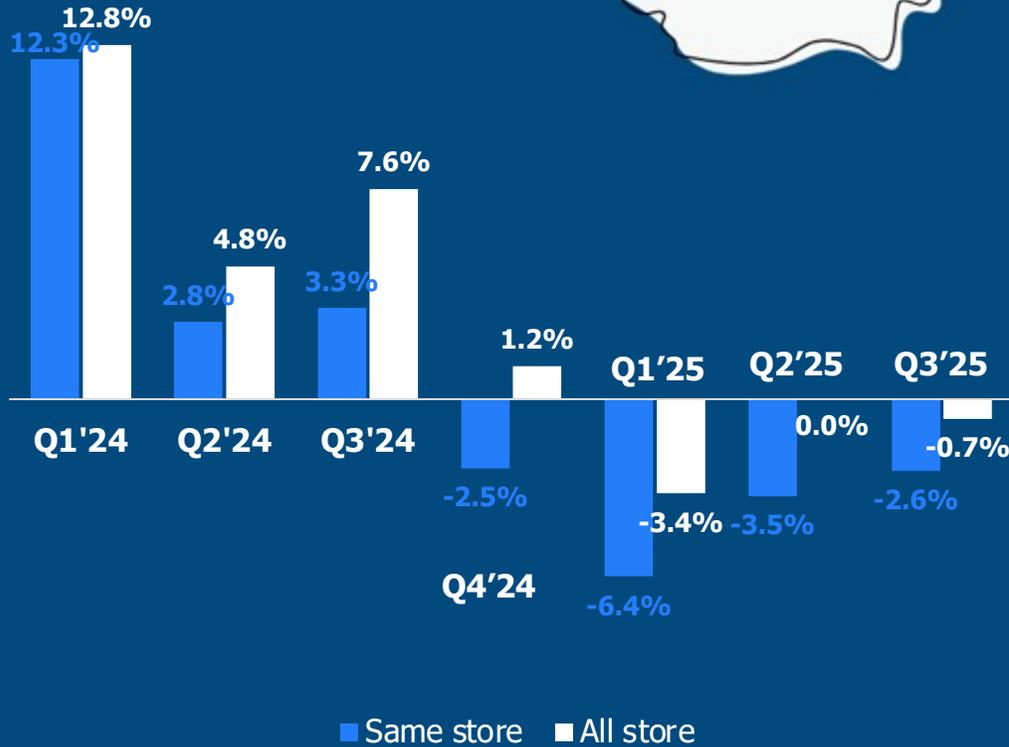
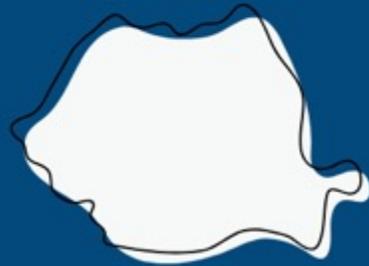


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# Brand performance

# Sales brand performance: KFC



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# Marketing KFC

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**JUMĂTATE**  
DIN MENIUL NOSTRU E  
**NEPICANT**

ȘI NICI PREȚUL  
NU USTURĂ **9,90 LEI**  
PIECARE MIX

**KFC APP**

**KFC**

**ARIPIOARE**  
**NEPICANTE**

IN SFĂRSIT  
UNDE LE E LOCUL

**KFC APP**

**KFC**

PUNE-ȚI POFTA-N PUI CU  
**MARTI**  
**BUCKET**  
**PICANT**  
SAU  
**NEPICANT**

**32,90 LEI**  
PIECARE

**KFC APP**

**KFC**

**20** **BUCKET**  
**FOR ONE**

**KFC**

**STAR**  
**BURGER**

RECOMANDAT DE  
*Ingredientele lui,*  
NU DE CHEFI

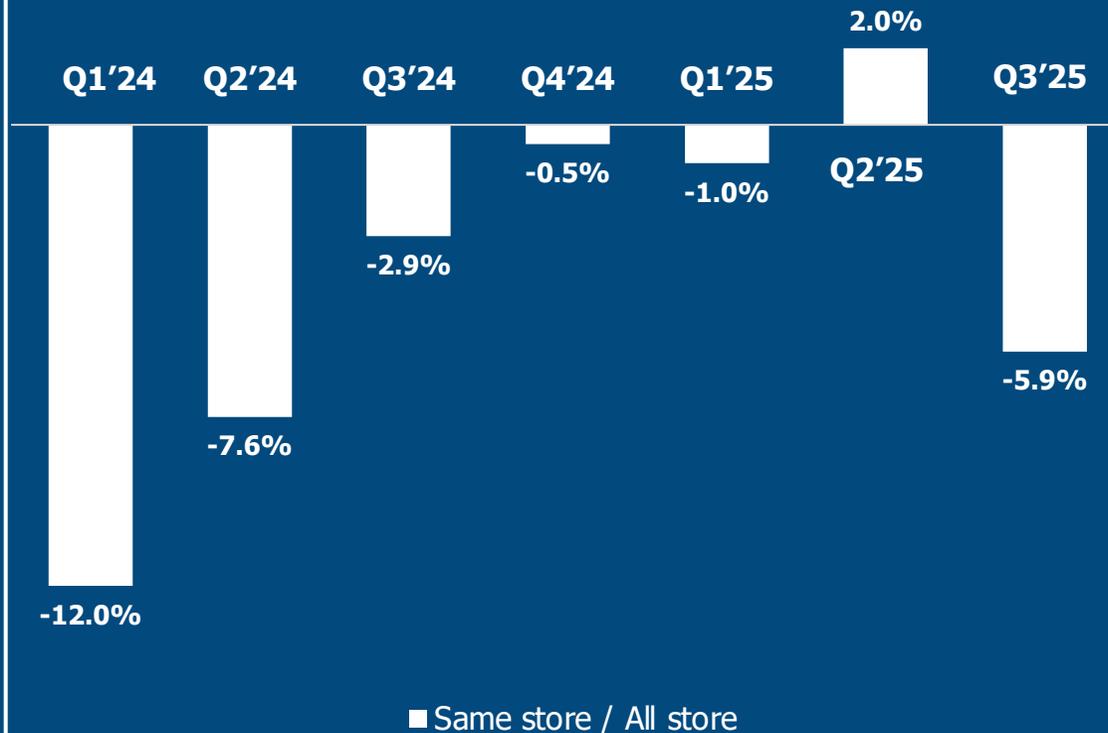
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**MIERCURI,**  
**PUI POFTA**  
**PE REPEAT**

**1+1** DIN  
PARTEA  
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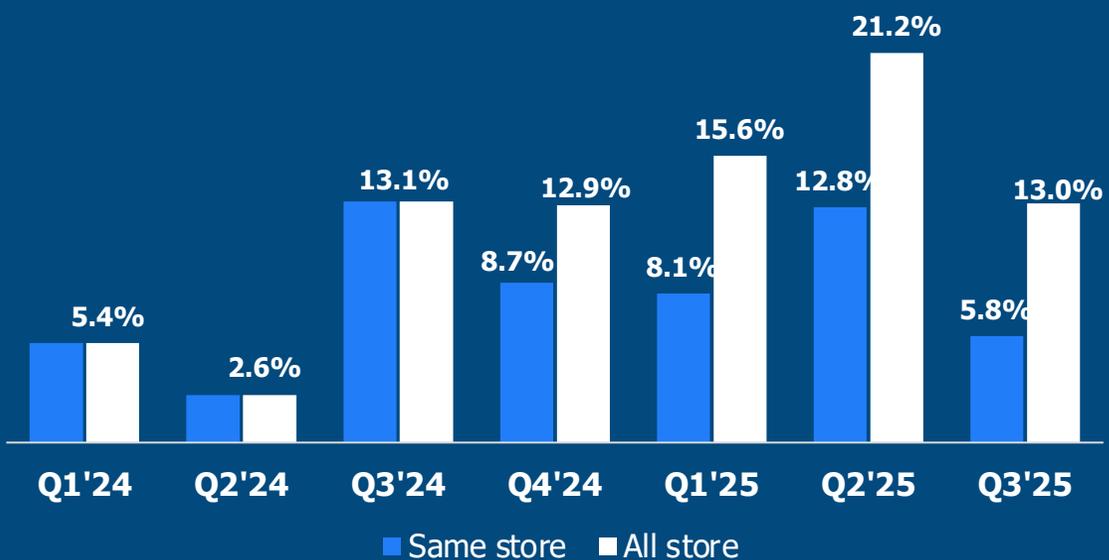
# Sales brand performance: Pizza Hut





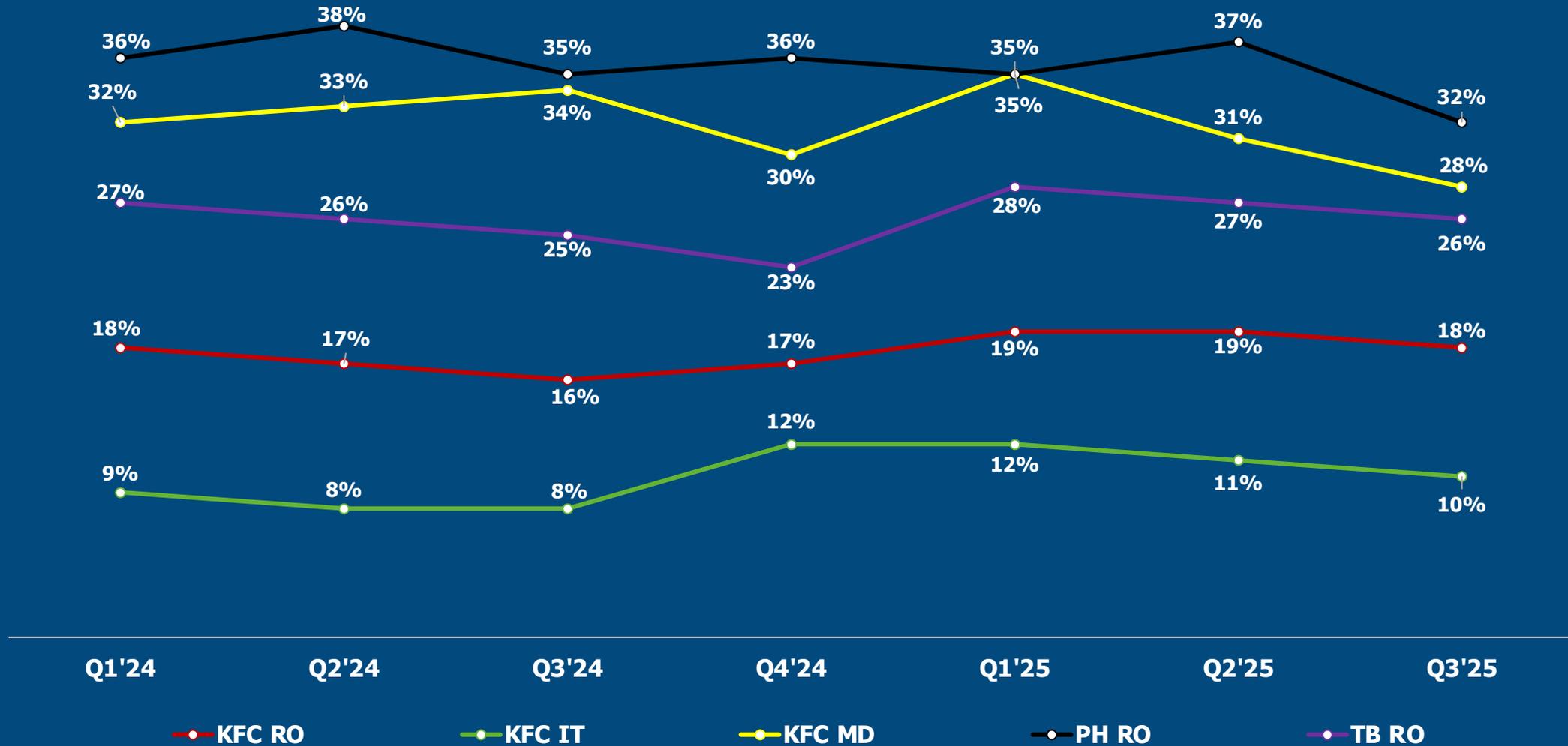
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# Sales brand performance: Taco Bell





# Evolution of orders for delivery





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# Business updates

# Business

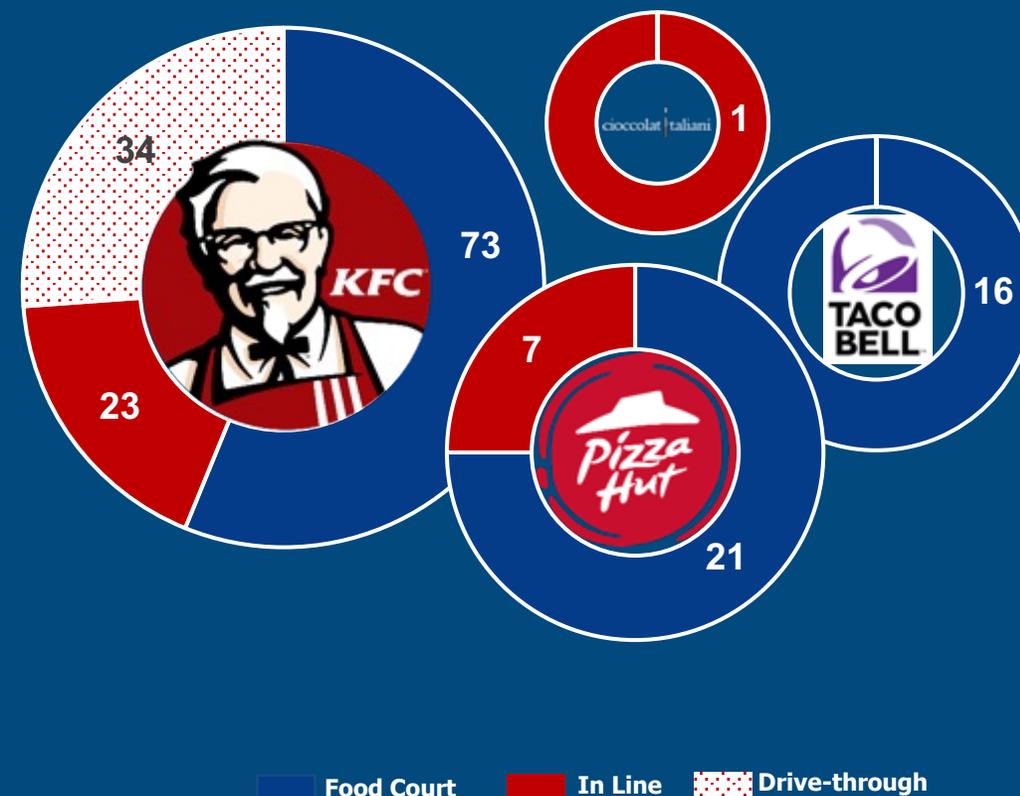


In Q1 2025, Sphera opened one new restaurant – a KFC drive-thru unit in Galati, Romania. In Q2 2025, Sphera opened 3 new restaurants – two KFCs in Romania, both being a food-court locations, one in Mall Moldova in Iasi, and another in Pitesti NEPI Retail Park, as well as the first Cioccolatitaliani location in Italy, in Riccione, within the Rimini tourist area. In Q3 2025, the Group closed 1 KFC restaurant in Bari, Italy.

As of September 30<sup>th</sup>, 2025, Sphera Franchise Group operated 176 restaurants: 110 KFC restaurants in Romania, 3 in Moldova and 17 in Italy, as well as 28 Pizza Hut restaurants in Romania, 16 Taco Bell restaurants in Romania, 1 Cioccolatitaliani restaurant in Italy and one Pizza Hut Delivery sub-franchise.

So far in Q4 2025, the Group inaugurated 2 new restaurants – 1 Taco Bell in Promenada Mall in Bucharest, and 1 KFC drive-thru unit in Udine, Italy.

Network as of 30.09.2025



NOTE: 1 PHD sub-franchise not included above.



On October 15<sup>th</sup>, 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, Timişoara, Iaşi, 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.



# Capital markets



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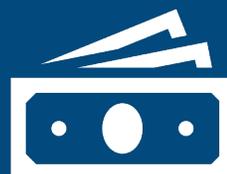
## 9M 2025 evolution share price vs. market



SFG: **-7%**  
SFG-TR: **-4%**  
Liquidity: **+7% YoY**



BET: **+28%**  
BET-TR: **+34%**



**RON 1.09 gross dividend** per share was paid on June 6<sup>th</sup>  
**RON 1.04 gross dividend** per share will be paid on December 15<sup>th</sup>



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# Q&A session



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# Thank you for joining us!

Sphera Franchise Group's consolidated 9M 2025 results are available for download on our website: [www.spheragroup.com](http://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](mailto:investor.relations@spheragroup.com).