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Sphera Franchise Group

Investor & Analyst Call

Q1 2026 Results

22.05.2026

KFC



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GELATO & CUCINA ITALIANA



Agenda for today's call

- 1 CEO Opening Remarks
- 2 Q1 2026 Highlights
- 3 Business Updates
- 4 Brand Performance
- 5 Marketing
- 6 Q&A Session



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TACO BELL

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CHOCOLATO E BISCOTTI ITALIANI



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Welcome to SFG Q1 2026 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

Q1 2026 Results Highlights



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Key Q1 2026 Highlights

excl. IFRS16



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Q1 2026 Consolidated Sales

Q1 2026



RON 326.1 mn
+4.8% vs. Q1 2025



RON 45.6 mn
+2.0% vs. Q1 2025



RON 6.2 mn
-8.0% vs. Q1 2025

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RON 324.3mn
+4.2% vs. Q1 2025



RON 26.3 mn
-3.2% vs. Q1 2025



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RON 27.1 mn
+12.2% vs. Q1 2025

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RON 0.3 mn
n/a



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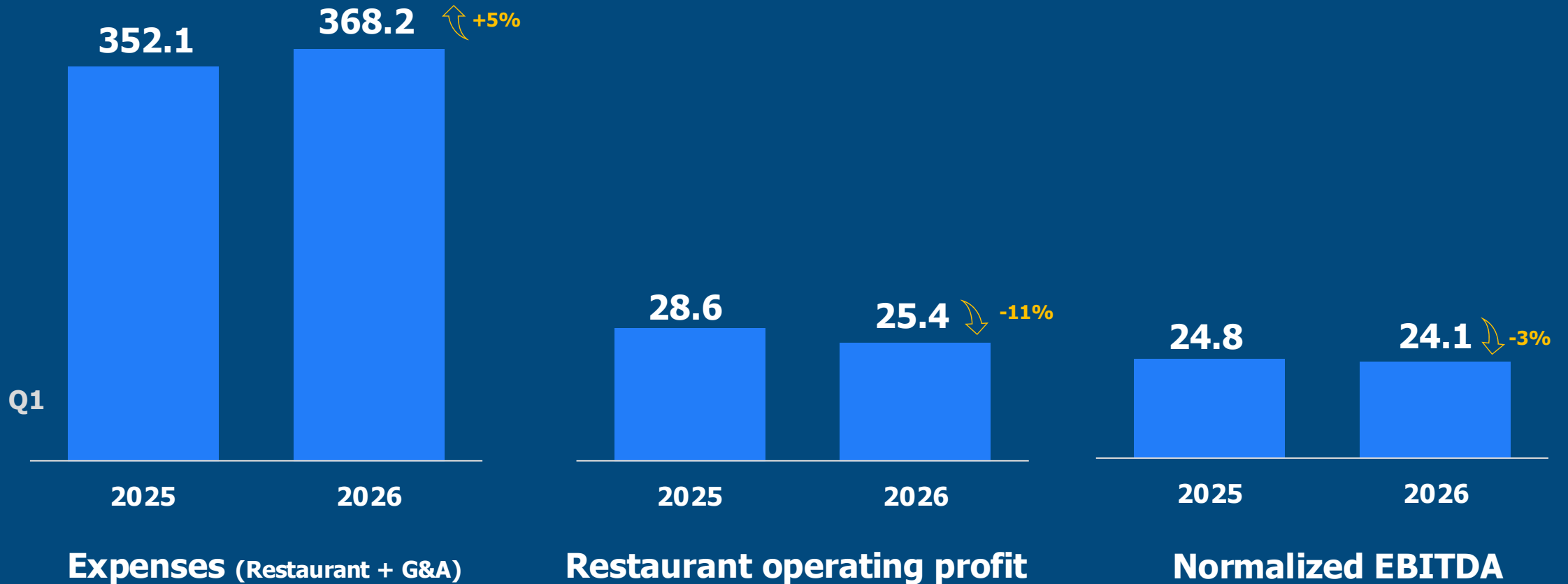


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Evolution of key indicators

in RON m, excl. IFRS16





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Q1 2026 key financials

in RON m, excl. IFRS16

Data in RON'000	Q1'26	Q1'25	Y/Y %
Restaurant sales	377,951	362,587	4.2%
Other restaurant income	903	1,982	-54.4%
Restaurant expenses	353,477	336,011	5.2%
Restaurant operating profit	25,377	28,557	-11.1%
General & Admin expenses	14,691	16,037	-8.4%
EBITDA	23,981	24,849	-3.5%
Normalized EBITDA	24,095	24,849	-3.0%
Operating profit	10,686	12,520	-14.6%
Finance costs	2,231	1,605	39.0%
Finance income	113	117	-3.2%
Profit before tax	8,568	11,031	-22.3%
Income tax expense	3,146	3,217	-2.2%
Profit for the period	5,422	7,814	-30.6%
Normalized profit for the period	5,536	7,814	-29.2%

In Q1 2026, Sphera Franchise Group recorded restaurant sales of RON 378.0 million, up 4.2% YoY, marking a very solid start to the year despite Q1 traditionally representing the softest quarter for the foodservice industry. The performance was primarily supported by the return to growth of the Group's core business in Romania.

Restaurant expenses increased by 5.2% YoY in Q1 2026, slightly above the pace of sales growth, reflecting continued inflationary pressures and increased investments in brand development.

Food and material costs increased by 3.0% YoY, to RON 118.9 million, while improving as a percentage of sales by 0.4pp, to 31.4%, supported by continued procurement efficiency measures.

EBITDA reached RON 24.0 million in Q1 2026, while normalized EBITDA, excluding one-off costs related to ARS closures, amounted to RON 24.1 million, down 3.0% YoY.

Net profit to RON 5.4 million in Q1 2026, while normalized net profit amounted to RON 5.5 million. The evolution reflected the higher operating cost base, as well as the accelerated expansion of the restaurant network.



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Business Updates

Restaurant footprint

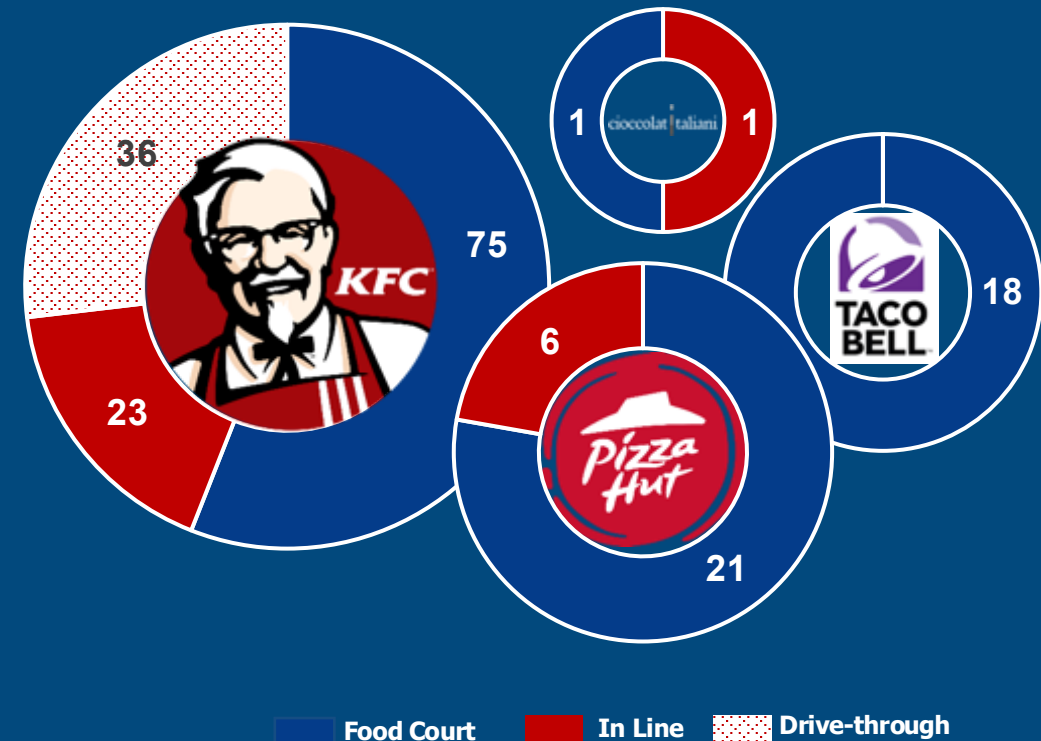


The Group continued the development of its restaurant network since the beginning of 2026. In Q1 2026, Sphera inaugurated four new restaurants – a KFC in Centro Piave Shopping Center in San Donà di Piave in Province of Venice in Italy, a KFC in M Park Titan in Bucharest, Romania, and another KFC in Balti,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

As of March 31st, 2026, Sphera Franchise Group operated 182 restaurants: 111 KFC restaurants in Romania, 4 in Moldova and 19 in Italy, as well as 27 Pizza Hut restaurants in Romania, 18 Taco Bell restaurants in Romania, two Cioccolatoitaliani restaurants in Italy and one Pizza Hut Delivery sub-franchise.

So far in Q2 2026, the Group inaugurated one Taco Bell unit in Chisinau, Moldova, marking the brands expansion to the Moldovan market.

Network as of 31.03.2026



NOTE: 1 PHD sub-franchise not included above.

Pizza Hut Optimization



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On February 19th, 2026, the Group announced additional operational efficiency measures and the continuation of the restaurant network consolidation process at the level of American Restaurant System S.A., the Group's subsidiary operating the Pizza Hut® and Pizza Hut Delivery® brands in Romania.

As part of this process, the Group decided to close 7 Pizza Hut restaurants that recorded below-expected operational performance and had a significant negative contribution at EBITDA level. The decision followed the changes in the economic and consumer environment starting with the second half of 2025, including higher energy prices, new fiscal measures, the increase in the VAT rate, as well as more cautious consumer behavior.

The optimization process aims to improve the long-term profitability profile of the Pizza Hut business through the elimination of structurally underperforming units and the optimization of the cost structure.



Brand portfolio expansion

wagamama

On May 11th, 2026, the Group expanded its portfolio by adding the wagamama franchise, an internationally recognized pan-Asian dining brand. The franchise rights for Romania were acquired by the Group and will be implemented through Pan Asian Food SRL, a newly established entity fully owned by Sphera Franchise Group.

The Group plans to open the first wagamama restaurant in Bucharest towards the end of 2026 or early 2027, marking its entry into the fast-casual Asian dining segment.

Founded in London in 1992, wagamama operates an international network of restaurants and is recognized for its Asian-inspired menu, efficient operating model, and contemporary design concept, built around the “kaizen” philosophy.



2026 Budget

in RON m, excl. IFRS16



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Indicator	2026 Budget		2025		2026 Budget vs. 2025
	RON millions	% Sales	RON millions	% Sales	
RON millions (mn)					%
Total Sales (*)	1,696.4	100.0%	1,576.7	100.0%	7.6%
Food and Material	529.1	31.2%	491.2	31.2%	7.7%
Restaurant Gross Margin	1,167.3	68.8%	1,085.6	68.8%	7.5%
Restaurant Operational Expenses	938.1	55.3%	873.9	55.4%	7.3%
Restaurant Operating Profit	229.1	13.5%	211.6	13.4%	8.3%
G&A expenses	69.2	4.1%	63.8	4.0%	8.4%
EBITDA (excl. IFRS 16 impact) (*)	160.0	9.4%	147.8	9.4%	8.2%
Net Profit for the year (*)	72.7	4.3%	71.9	4.6%	1.1%
Free Cash Flow ¹⁾ (*)	32.8		83.8		-60.9%

(*) 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



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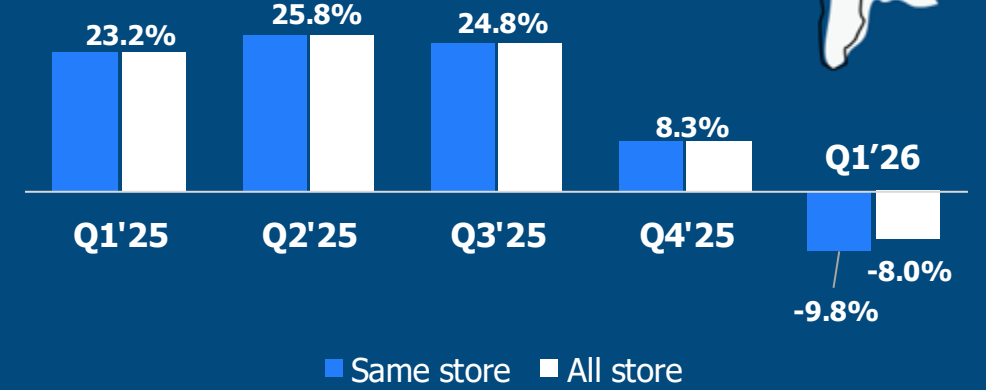
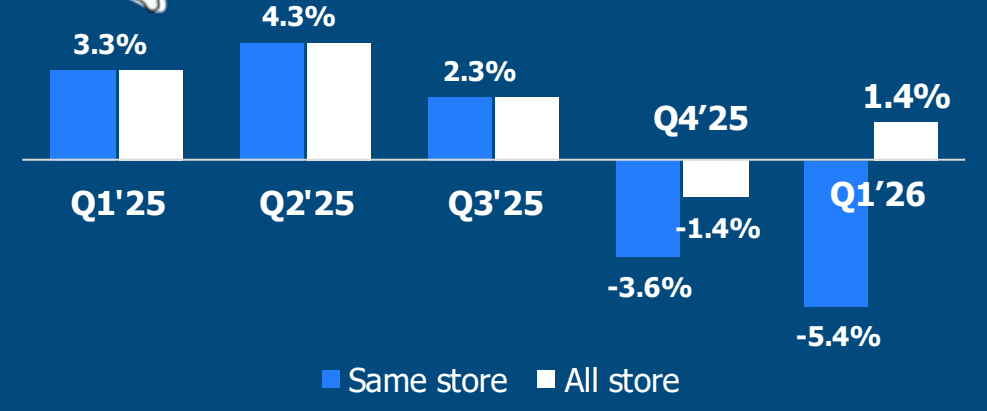
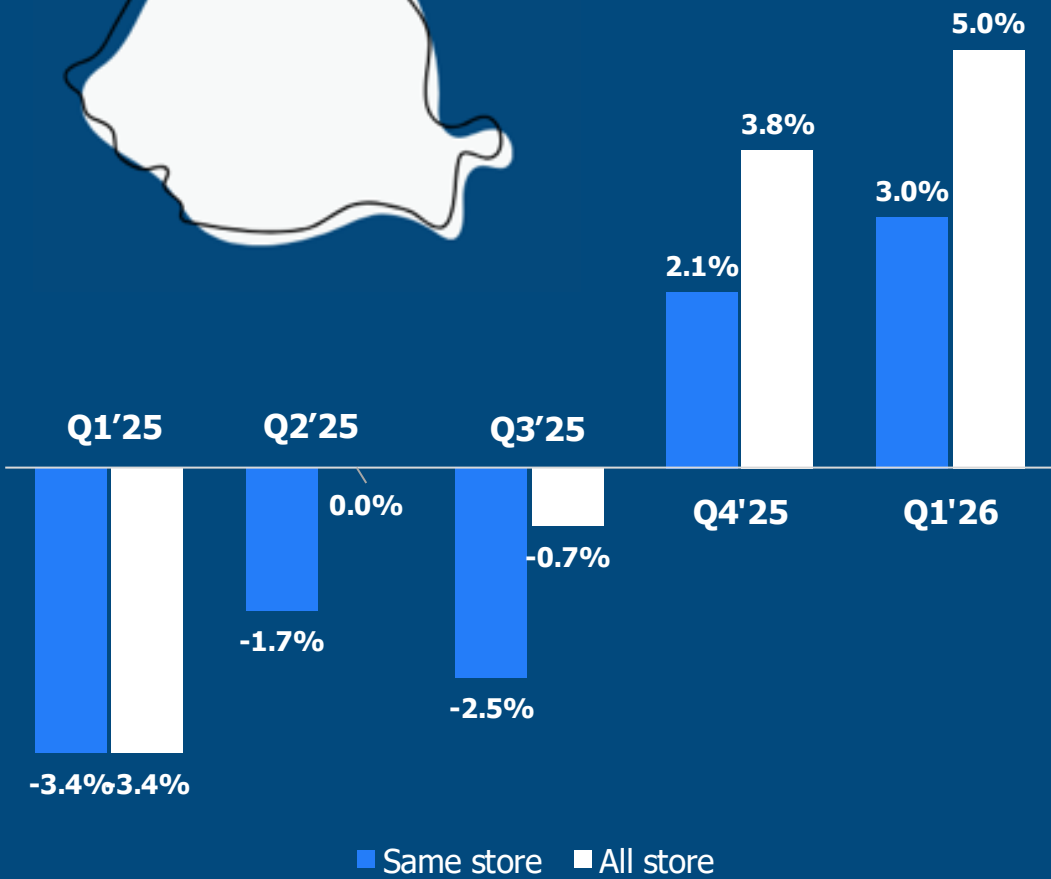
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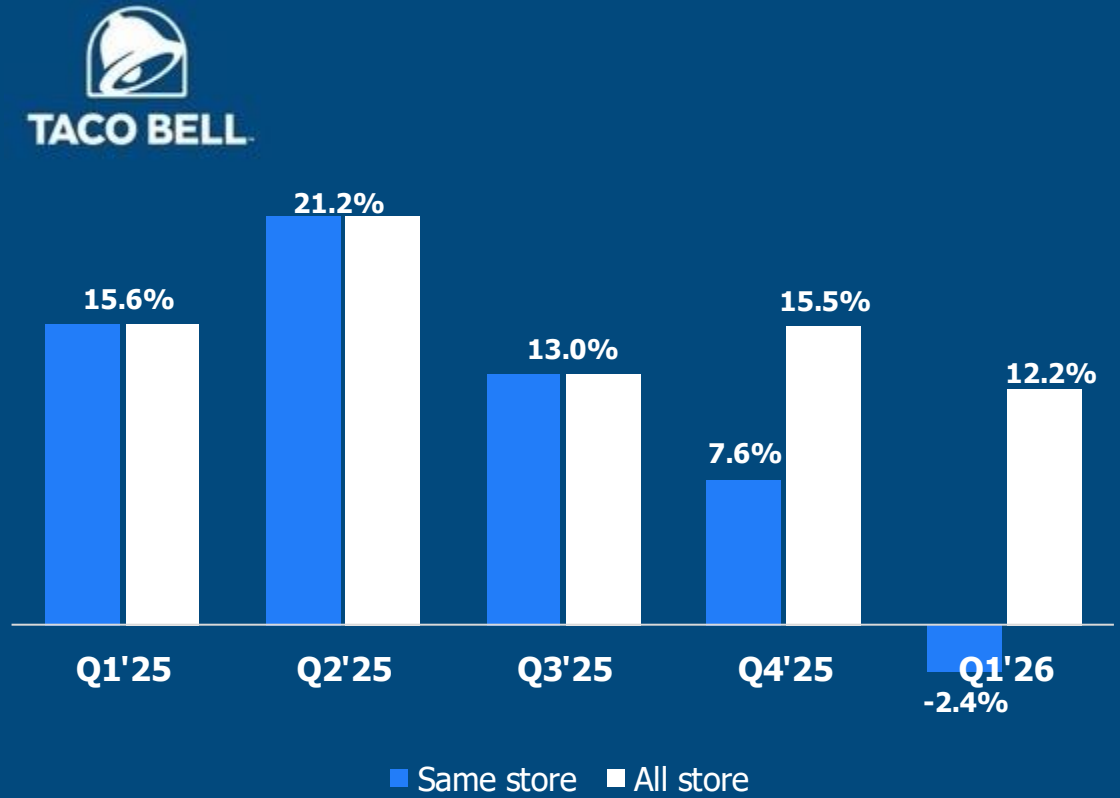
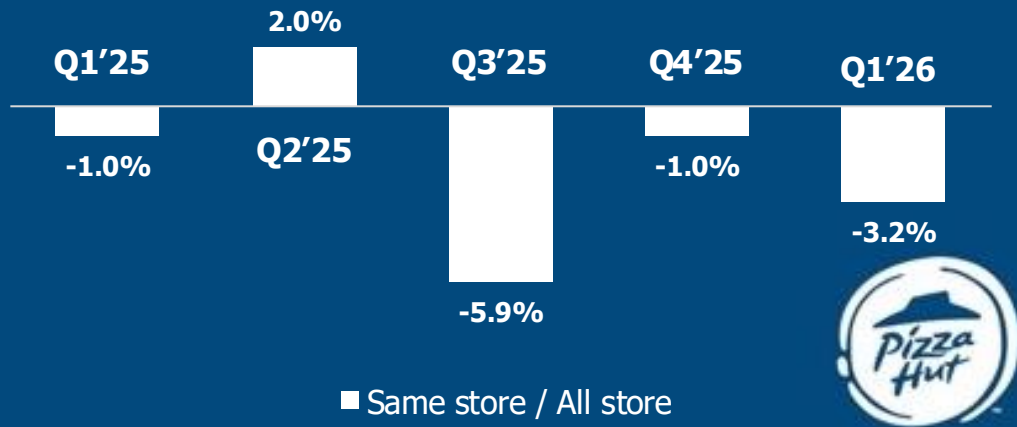
Brand Performance

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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E AFACERE!

20,90 LEI FIECARE

TOP MENU

TOP MENU

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CRISPY NAAN

NU E INDIAN E CRISPYNDIAN

CREAMY YOGHURT

CHICKEN SANDOORI

KFC AP

KFC

MARȚI BUCKET SE ÎNTOARCE!

20 HOT WINGS

ACUM ȘI CŪ CARTOFI PRĂJIȚI

KFC

DE NEÎMPĂRȚIT

SNACK BOX

12,90 LEI

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Marketing Pizza Hut



LUNI-VINERI 12:00-21:00
PIZZA BAR DE LA PRÂNZ,
NELIMITAT CU 29,90 LEI

Oferă este individuală, valabilă în limita stocului disponibil, de luni până vineri între orele 12:00-21:00, în restaurantele Pizza Hut din București, Dorobanți, Băneasa, Plaza și în Pizza Hut Cluj-Napoca. Valut și nu este disponibilă la pachet. În cadrul ofertei se pot comanda oricâte felii de pizza, pe blat Pan, de dimensiune medie, din rețetele disponibile la Pizza Bar. Oferta nu se cumulează cu alte oferte și reduceri afiare în asigurare. Produsele din imagine sunt cu titlu de prezentare.

Cea mai frumoasă declarație?
„TE SCOT LA PIZZA HEART!”

Descoperă noul blat special!

Produs disponibil în perioada 12.02-01.03.2026, în limita stocului disponibil. Produsul din imagine este cu titlu de prezentare.

Descoperă
cheesy twist
Noua formă a gustului tău preferat!

* Sugerată de prezentare

XXL Meal Box
 de la **95,00 lei**

Pizza Hut

3x

XXXL Meal Box
 de la **129,00 lei**

Pizza Hut

5x

Marketing Taco Bell



MERGE DIRECT LA CORAZÓN

12,90 LEI **IZZY CHEEZY**

FIECARE

BEEFY

CHICKEN NACHOS

TACO BELL

Regulile de promovare: Oferta valabilă în perioada 05 ianuarie - 2 martie 2020 în toate restaurantele Taco Bell din România. Produsele sunt disponibile în limita stocului, iar prețul se aplică exclusiv în restaurante, nu și pentru livrare.

MÁS MENU

PREA COOL CA SĂ-L RATEZI

20,50 LEI

GRILLER BEEFY / CHICKEN (175g)

- + CARTOFI PRĂJIȚI (100g)
- + NACHOS (PORTIE MEDIE) (55g)
- + RĂCORITOARE 0.4L
- + SOS NACHO CHEESE (35g)

FREE REFILL

TACO BELL

NACHO CHEESE DRIP BURRITO

TOP PE SOS

TACO BELL

Sugestia de prezentare. Oferta valabilă în perioada 3 martie - 13 mai, în toate restaurantele Taco Bell din România. Produsele sunt disponibile în limita stocului, iar prețul se aplică exclusiv în restaurante, nu și pentru livrare.

MÁS CHALUPA, MÁS AMOR

1+1

CHALUPA DIN PARTEA CASEI

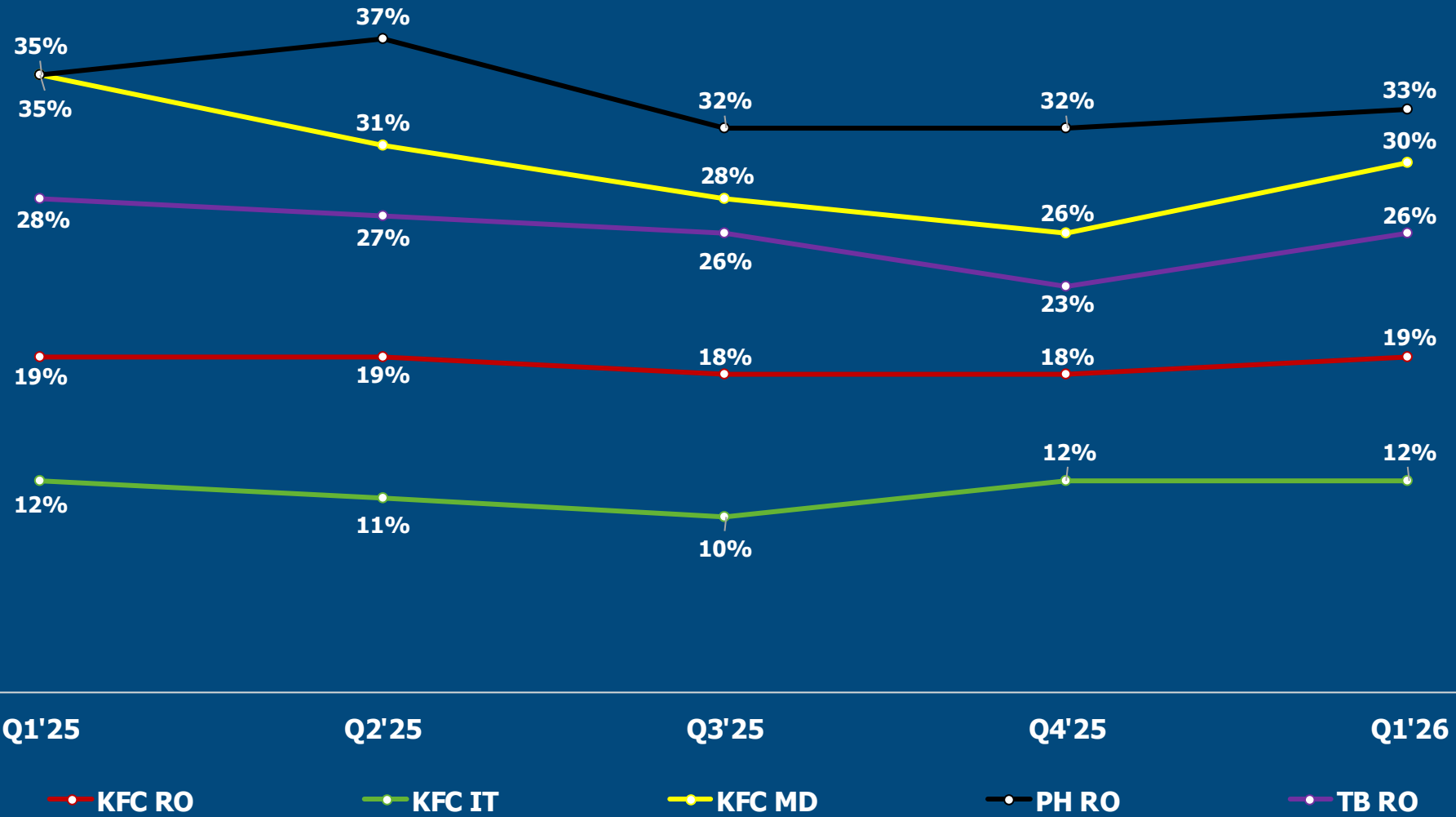
Happy Valentine's Day

Valentine's Day

OFERTA DE PREZENTARE: OFERTA VALABILĂ ÎN PERIOADA DE TRECERE DE SAZĂ ÎN TOATE RESTAURANTELOR TACO BELL DIN ROMÂNIA. SE POT COMANDA ÎN LIMITELE STOCULUI. LA ÎNCHEIȘTEA BURRITO CHALUPA SE OFERĂ UN BURRITO DE ACEEȘI TIP.



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 Q1 2026 report is available for download on 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.