

Q3 2026 Report

Sphera Franchise Group S.A.

SPHERA

KFC Pizza Hut TACO BELL cioccolat|taliani Hard Rock CAFE


SPHERA

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The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards, as adopted by European Union ("IFRS").

The interim condensed consolidated financial statements as of September 30th, 2026 **are unaudited.**

The financial figures presented in the descriptive part of the report that are expressed in million RON are rounded off to the nearest integer. This may result in small reconciliation differences.

NOTE: As of January 1st, 2019, Sphera Franchise Group applies IFRS 16 "Leases" standard that sets out the principles for the recognition, measurement, presentation, and disclosure of leases. When analyzing the performance of the Group, the management's focus is on the financial results that exclude the impact of IFRS 16. Therefore, the basis for the financial analysis on the following pages are the results excluding IFRS 16. Nonetheless, for most of the tables included in this report are provided financial results both including, as well as excluding the impact of IFRS 16.

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Quarterly Report for Q3
For financial period	Q3: 01.07.2026 – 30.09.2026 9M: 01.01.2026 – 30.09.2026
Date of publishing	27.11.2026
According to	Annex 13 of ASF Regulation 5/2018

ISSUER INFORMATION

Issuer's name	Sphera Franchise Group S.A.
Fiscal code	RO 37586457
Trade registry number	J2017007126404
Registered office	Calea Dorobantilor nr. 239, 2nd floor, Bucharest sector 1

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	RON 580,101,930
Market on which the securities are traded	Bucharest Stock Exchange, Main Segment, Premium Category
Total number of shares	38,673,462
Symbol	SFG

CONTACT DETAILS FOR INVESTORS

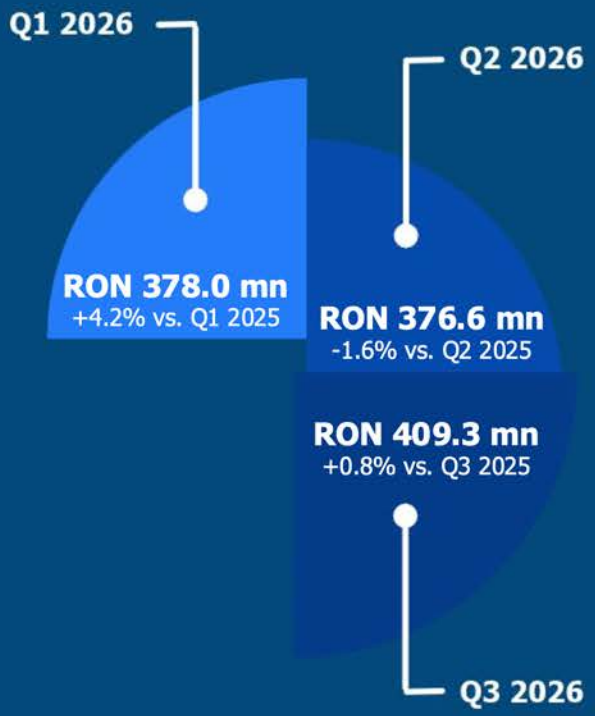
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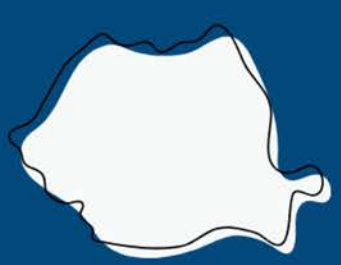
KEY FINANCIAL HIGHLIGHTS

SPHERA

9M 2026 Consolidated Sales

RON 1,163.8 mn
+1.1% vs. 9M 2025





RON 998.0 mn
+1.3% vs. 9M 2025



RON 140.5 mn
-3.3% vs. 9M 2025



RON 25.3 mn
+22.6% vs. 9M 2025

KFC

RON 1,001.4mn
+0.7% vs. 9M 2025

TACO BELL

RON 87.8 mn
+13.6% vs. 9M 2025

Pizza Hut

RON 72.1 mn
-8.3% vs. 9M 2025

cioccolat | taliani

RON 2.5 mn
n/a

178	**9.4%**	**1.0**
Restaurants operated across Romania, Moldova and Italy	Normalized EBITDA margin in Q3 2026, the strongest quarter of the year	12M trailing net debt / EBITDA ratio

9M 2026 RESULTS ANALYSIS

Sphera Franchise Group returned to sales growth in Q3 2026, generating restaurant sales of RON 409.3 million, up 0.8% YoY and 8.7% compared to Q2 2026. The result marks an improvement following a challenging second quarter, when the cautious consumer environment, felt most strongly in Romania, led to Q2 sales falling YoY. During Q3 2026, the Group's commercial efforts remained focused on attracting customers into its restaurants, supported by sustained investment in marketing, as well as by the contribution of restaurants opened over the last twelve months, particularly under the Taco Bell brand and in the Republic of Moldova. In 9M 2026, restaurant sales increased by 1.1% YoY, to RON 1,163.8 million.

Romania remained the Group's largest market, generating RON 349.8 million in restaurant sales during Q3 2026, up 0.9% YoY, marking a return to growth after the 1.6% YoY decrease recorded in Q2 2026, and bringing 9M 2026 growth to 1.3%. Italy contributed RON 50.2 million in Q3 2026, down 3.8% YoY, an improvement compared to the 7.6% decrease recorded in Q2 2026, with the evolution still reflecting softer market conditions and the impact of the closings implemented in H1 2026 (Verona Piazza delle Erbe and Bari Central Station). The Republic of Moldova continued to deliver the strongest growth within the Group, with restaurant sales increasing by 31.4% YoY to RON 9.3 million in Q3 2026, supported by the new openings of 2026, including the Group's first Taco Bell restaurant in the country, in Chișinău, and the KFC restaurant in Bălți. Consequently, Romania accounted for 85.5% of total restaurant sales in Q3 2026, Italy for 12.3%, and the Republic of Moldova for 2.3%.

Data in RON '000	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Δ Q3 2026 /2025	Δ 9M 2026 /2025
Romania	311,079	327,447	346,626	361,014	326,102	322,050	349,815	0.9%	1.3%
Italy	44,736	48,362	52,205	51,121	45,619	44,709	50,220	-3.8%	-3.3%
Rep. Moldova	6,772	6,813	7,070	7,680	6,230	9,803	9,292	31.4%	22.6%
Total sales	**362,587**	**382,622**	**405,901**	**419,816**	**377,951**	**376,561**	**409,327**	**0.8%**	**1.1%**

By brand, KFC generated RON 354.0 million in restaurant sales during Q3 2026, up 0.3% YoY, returning to growth after the 2.2% decrease recorded in Q2 2026 and continuing to represent the Group's core business. Pizza Hut contributed RON 22.1 million, down 12.7% YoY, as the brand continued to operate in a challenging casual dining environment while advancing the optimization of its restaurant network. Taco Bell remained the fastest-growing established brand within the Group's portfolio, increasing sales by 17.7% YoY to RON 32.1 million, supported by the contribution of restaurants opened over the last twelve months. Cioccolatitaliani generated RON 1.1 million in restaurant sales during the quarter, more than double compared to RON 0.5 million in Q3 2025.

In line with past brand performance trends, Taco Bell continued to increase its contribution to the Group's turnover, supported by the expansion of its restaurant network, while KFC remained the dominant revenue generator across the portfolio. Consequently, in Q3 2026, KFC accounted for 86.5% of total restaurant sales, Taco Bell for 7.8% (compared to 6.7% in Q3 2025), Pizza Hut for 5.4%, while Cioccolatitaliani represented 0.3% of total restaurant sales, reflecting the early stage of development of the brand.

Data in RON '000	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Δ Q3 2026 /2025	Δ 9M 2026 /2025
KFC[1]	311,314	330,430	352,853	362,035	324,306	323,077	354,035	0.3%	0.7%
Pizza Hut	27,172	26,183	25,301	28,120	26,307	23,690	22,097	-12.7%	-8.3%
Taco Bell	24,110	25,959	27,229	29,446	27,060	28,668	32,060	17.7%	13.6%
Cioccolatitaliani	-	52	494	250	279	1,134	1,128	128.4%	365.8%

[1] Following the opening of the Taco Bell restaurant in the Republic of Moldova in Q2 2026, the figures presented in this table have been adjusted to reflect Taco Bell brand performance. In the financial statements, the related sales are reported within USFN Moldova; therefore, the figures presented in the table above differ from the standalone indicators of USFN MD presented in the breakdown by Group companies.

In Q3 2026, restaurant expenses increased by 3.4% YoY, to RON 372.3 million, representing 90.9% of restaurant sales, up 2.2 percentage points compared to Q3 2025. The increase was mainly driven by the higher investment in advertising, aimed at supporting customer traffic in the Group's restaurants, and by the costs associated with the expansion of the restaurant network, reflected in rent, other operating expenses and depreciation. At the same time, the Group kept its main cost lines under control, with food and material costs and payroll expenses remaining broadly flat YoY and improving as a share of sales.

Food and material costs were kept in check, increasing by only 0.1% YoY, to RON 128.0 million, while improving as a share of sales by 0.2 percentage points, to 31.3%, reflecting continued procurement optimization. Payroll and employee benefits remained flat YoY (-0.1%), at RON 91.7 million, with the corresponding share of sales improving by 0.2 percentage points, to 22.4%, supported by ongoing operational efficiency measures. Rent expenses increased by 2.5% YoY, to RON 29.7 million, mainly reflecting the contribution of restaurants opened over the last twelve months and contractual lease indexation. Royalties increased by 0.7% YoY, to RON 24.6 million, in line with the sales evolution, accounting for 6.0% of restaurant sales.

Advertising expenses increased by 17.9% YoY, to RON 24.5 million, as the Group continued to invest in brand visibility and promotional campaigns to support customer traffic, with their share of sales increasing by 0.9 percentage points, to 6.0%. Other operating expenses increased by 8.0% YoY, to RON 57.8 million, increasing by 0.9 percentage points as a share of sales, to 14.1%. Depreciation and amortization increased by 25.5% YoY, to RON 16.0 million, including one-off charges arising from the impairment of non-recoverable assets associated with the closing of two restaurants as of October 1st, 2026 (RON 2.2 million). Excluding these charges, depreciation and amortization increased by 8.0% YoY, reflecting the expansion of the restaurant network.

Reflecting the investments in marketing and network development, restaurant operating profit decreased by 19.7% YoY, to RON 37.3 million, with the corresponding margin at 9.1%, compared to 11.4% in Q3 2025. G&A expenses decreased by 3.7% YoY, to RON 15.9 million, reflecting continued HQ cost discipline, while operating profit amounted to RON 21.3 million, down 28.6% YoY, with the operating margin at 5.2%, compared to 7.4% in Q3 2025.

Net finance costs increased by 28.8% YoY, to RON 2.0 million, mainly due to FX losses generated by the unfavorable evolution of the exchange rates. Profit before tax decreased by 31.7% YoY, to RON 19.4 million, while income tax expense increased by 58.1% YoY, to RON 4.6 million. As a result, profit for the period decreased by 42.0% YoY, to RON 14.8 million. Excluding one-off items, normalized net profit amounted to RON 17.3 million, down 31.2% YoY. At the same time, normalized EBITDA decreased by 10.8% YoY, to RON 38.7 million, with the corresponding margin at 9.4%, compared to 10.7% in Q3 2025.

Summary of Interim Consolidated Financial Statements for Q3 (excluding IFRS 16 Impact)						
Data in RON'000	**Q3'26**	**Q3'25**	**Y/Y % 2026 / 2025**	**% of Sales**		
				Q3'26	**Q3'25**	**Δ pp**
Restaurant sales	**409,327**	**405,901**	**0.8%**			
Other restaurant income	**232**	**613**	**-62.2%**			
Restaurant expenses	**372,280**	**360,074**	**3.4%**	**90.9%**	**88.7%**	**+2.2pp**
Food and material	128,008	127,851	0.1%	31.3%	31.5%	-0.2pp
Payroll and employee benefits	91,693	91,822	-0.1%	22.4%	22.6%	-0.2pp
Rent	29,720	28,982	2.5%	7.3%	7.1%	+0.1pp
Royalties	24,597	24,427	0.7%	6.0%	6.0%	0.0pp
Advertising	24,468	20,751	17.9%	6.0%	5.1%	+0.9pp
Other operating expenses	57,810	53,504	8.0%	14.1%	13.2%	+0.9pp
Depreciation and amortization	15,982	12,737	25.5%	3.9%	3.1%	+0.8pp
Restaurant operating profit	**37,279**	**46,441**	**-19.7%**	**9.1%**	**11.4%**	**-2.3pp**
General & Admin expenses	15,939	16,548	-3.7%	3.9%	4.1%	-0.2pp
Operating profit	**21,340**	**29,892**	**-28.6%**	**5.2%**	**7.4%**	**-2.2pp**
Finance costs	2,004	1,657	21.0%	0.5%	0.4%	+0.1pp
Finance income	19	115	-83.4%	0.0%	0.0%	0.0pp
Profit before tax	19,356	28,351	-31.7%	4.7%	7.0%	-2.3pp
Income tax expense	4,594	2,905	58.1%	1.1%	0.7%	+0.4pp
Profit for the period	14,762	25,446	-42.0%	3.6%	6.3%	-2.7pp
Normalized[1] profit for the period	**17,305**	**25,141**	**-31.2%**	**4.2%**	**6.2%**	**-2.0pp**
EBITDA	38,348	43,628	-12.1%	9.4%	10.7%	-1.4pp
Normalized EBITDA[1]	**38,658**	**43,323**	**-10.8%**	**9.4%**	**10.7%**	**-1.2pp**

[1] EBITDA and net profit were normalized for Q3 2026 to exclude one-off items related to the closing of two restaurants as of October 1st, 2026: costs related to the closing of the Cioccolatitaliani Riccione location in Italy (RON 0.3m), recorded at EBITDA level, as well as the impairment of assets related to the closing of the Cioccolatitaliani Riccione location (RON 1.5m) and of the KFC Pecica location (A1 motorway, Rompetrol station) in Romania (RON 0.7m), recorded within depreciation and amortization. Total normalization items in Q3 2026 amounted to RON 0.3m at EBITDA level and RON 2.5m at net profit level. EBITDA and net profit were normalized for Q3 2025 to exclude the reversal of a provision related to a litigation with a former non-executive director (RON 0.3m), booked in Q3 2023 and recorded within other income at the level of SFG.

At the level of the first nine months of 2026, Sphera Franchise Group generated restaurant sales of RON 1,163.8 million, representing a 1.1% YoY increase, while other restaurant income amounted to RON 1.7 million. After a solid start to the year, with Q1 2026 sales up 4.2% YoY, and a softer second quarter, when the cautious consumer environment weighed on demand, particularly in Romania, the Group returned to growth in Q3 2026. Over the nine months, sales growth was supported by the contribution of newly opened restaurants, particularly under the Taco Bell brand and in the Republic of Moldova.

Romania remained the Group's largest market, generating RON 998.0 million, representing 85.7% of total restaurant sales and an increase of 1.3% YoY. Italy contributed RON 140.5 million, accounting for 12.1% of total restaurant sales, reflecting a 3.3% YoY decrease, while the Republic of Moldova generated RON 25.3 million, representing 2.2% of total restaurant sales and recording the strongest growth within the Group, with restaurant sales increasing by 22.6% YoY.

By brand, KFC generated RON 1,001.4 million, representing 86.0% of total restaurant sales and an increase of 0.7% YoY. Pizza Hut contributed RON 72.1 million, reflecting an 8.3% YoY decrease, as the brand continued the optimization of its restaurant network. Taco Bell remained the fastest-growing established brand within the Group's portfolio, generating RON 87.8 million, up 13.6% YoY, supported by the contribution of restaurants opened over the last twelve months. Cioccolatitaliani contributed RON 2.5 million, compared to RON 0.5 million in 9M 2025, reflecting the continued development of the concept in Italy.

Restaurant expenses increased by 1.7% YoY, to RON 1,070.4 million, representing 92.0% of restaurant sales, up 0.6 percentage points compared to 9M 2025. The evolution mainly reflects the higher investment in advertising and the costs associated with network expansion, partly offset by the improvement in food and material costs, while payroll and employee benefits remained broadly flat.

Food and material costs decreased by 1.1% YoY, to RON 361.3 million, while improving as a share of restaurant sales by 0.7 percentage points, to 31.0%, supported by procurement optimization initiatives. Payroll and employee benefits remained broadly flat, increasing by 0.5% YoY, to RON 280.7 million, below the pace of restaurant sales growth, while their share of sales improved slightly, to 24.1%. Rent expenses increased by 4.2% YoY, to RON 86.1 million, mainly reflecting the contribution of restaurants opened over the last twelve months and the contractual indexation of lease agreements. Royalties increased in line with restaurant sales, reaching RON 69.8 million, while maintaining a stable share of 6.0% of restaurant sales.

Advertising expenses increased by 21.4% YoY, to RON 67.8 million, as the Group continued to invest in brand visibility and customer traffic, with their share of sales increasing by 1.0 percentage point, to 5.8%. At the same time, other operating expenses increased by 1.8% YoY, to RON 163.0 million, broadly stable as a share of restaurant sales, at 14.0%. Depreciation and amortization increased by 4.7% YoY, to RON 41.7 million. Excluding the one-off charges arising from the impairment of assets in both periods (RON 2.2 million in 9M 2026 and RON 3.5 million in 9M 2025), depreciation and amortization increased by 8.6% YoY, reflecting network development.

Summary of Interim Consolidated Financial Statements for 9M (excluding IFRS 16 Impact):

Data in RON'000	9M-26	9M-25	Y/Y % 2026/ 2025	% of Sales 9M-26	% of Sales 9M-25	Δ pp
Restaurant sales	**1,163,839**	**1,151,110**	**1.1%**			
Other restaurant income	**1,679**	**2,934**	**-42.8%**			
Restaurant expenses	**1,070,353**	**1,051,947**	**1.7%**	**92.0%**	**91.4%**	**+0.6pp**
Food and material	361,346	365,312	-1.1%	31.0%	31.7%	-0.7pp
Payroll and employee benefits	280,719	279,247	0.5%	24.1%	24.3%	-0.1pp
Rent	86,053	82,586	4.2%	7.4%	7.2%	+0.2pp
Royalties	69,793	69,131	1.0%	6.0%	6.0%	0.0pp
Advertising	67,822	55,855	21.4%	5.8%	4.9%	+1.0pp
Other operating expenses	162,968	160,043	1.8%	14.0%	13.9%	+0.1pp
Depreciation and amortization	41,652	39,773	4.7%	3.6%	3.5%	+0.1pp
Restaurant operating profit	**95,165**	**102,097**	**-6.8%**	**8.2%**	**8.9%**	**-0.7pp**
General & Admin expenses	48,412	49,552	-2.3%	4.2%	4.3%	-0.1pp
Operating profit	**46,753**	**52,545**	**-11.0%**	**4.0%**	**4.6%**	**-0.5pp**
Finance costs	7,835	6,014	30.3%	0.7%	0.5%	+0.2pp
Finance income	388	474	-18.1%	0.0%	0.0%	0.0pp
Profit before tax	39,306	47,005	-16.4%	3.4%	4.1%	-0.7pp
Income tax expense	10,984	8,975	22.4%	0.9%	0.8%	+0.2pp
Profit for the period	28,322	38,030	-25.5%	2.4%	3.3%	-0.9pp
Normalized[2] profit for the period	**30,979**	**42,805**	**-27.6%**	**2.7%**	**3.7%**	**-1.1pp**
EBITDA	90,749	94,841	-4.3%	7.8%	8.2%	-0.4pp
Normalized[2] EBITDA	**91,173**	**96,153**	**-5.2%**	**7.8%**	**8.4%**	**-0.5pp**

[2] EBITDA and net profit were normalized for 9M 2026 to exclude one-off items: costs related to the closing of Pizza Hut (ARS) locations in Q1 2026 (RON 0.1m) and costs related to the closing of the Cioccolatitaliani Riccione location (RON 0.3m), recorded at EBITDA level, as well as the impairment of non-recoverable assets related to the closing of the Cioccolatitaliani Riccione (RON 1.5m) and KFC Pecica (RON 0.7m) locations as of October 1st, 2026, recorded within depreciation and amortization. Total normalization items in 9M 2026 amounted to RON 0.4m at EBITDA level and RON 2.7m at net profit level. For 9M 2025, EBITDA was normalized to exclude redundancies and related costs linked to the closing of KFC Italy Bari (RON 1.6m) and the reversal of a provision related to a litigation with a former non-executive director (RON -0.3m). Net profit was additionally normalized to exclude the impairment of assets related to the closing of KFC Italy Bari (RON 2.2m) and to the relocation of KFC IS Palas Drive (RON 1.2m). Total normalization items in 9M 2025 amounted to RON 1.3m at EBITDA level and RON 4.8m at net profit level.

Summary of Interim Consolidated Financial Statements for 9M – with and without IFRS 16 impact

Data in RON'000	9M 2026	9M 2026	9M 2025	9M 2025	Change (%)	
	1	2	1	2	2026/2025 (1)	2026/2025 (2)
Restaurant sales	**1,163,839**	**1,163,839**	**1,151,110**	**1,151,110**	**1.1%**	**1.1%**
Other restaurant income	**4,361**	**1,679**	**2,934**	**2,934**	**48.6%**	**-42.8%**
Restaurant expenses	**1,059,136**	**1,070,353**	**1,041,705**	**1,051,947**	**1.7%**	**1.7%**
Food and material	361,346	361,346	365,312	365,312	-1.1%	-1.1%
Payroll and employee benefits	280,719	280,719	279,247	279,247	0.5%	0.5%
Rent	21,282	86,053	22,191	82,586	-4.1%	4.2%
Royalties	69,793	69,793	69,131	69,131	1.0%	1.0%
Advertising	67,822	67,822	55,855	55,855	21.4%	21.4%
Other operating expenses	162,968	162,968	159,294	160,043	2.3%	1.8%
Depreciation and amortization	95,359	41,652	90,675	39,773	5.2%	4.7%
Restaurant operating profit	**108,911**	**95,165**	**112,339**	**102,097**	**-3.1%**	**-6.8%**
General & Admin expenses	47,596	48,412	49,424	49,552	-3.7%	-2.3%
Operating profit	**61,315**	**46,753**	**62,915**	**52,545**	**-2.5%**	**-11.0%**
Finance costs	28,826	7,835	24,045	6,014	19.9%	30.3%
Finance income	388	388	474	474	-18.1%	-18.1%
Profit before tax	**32,877**	**39,306**	**39,344**	**47,005**	**-16.4%**	**-16.4%**
Income tax expense	10,002	10,984	7,821	8,975	27.9%	22.4%
Profit for the period	22,875	28,322	31,523	38,030	-27.4%	-25.5%
Normalized[3] profit for the period	**22,850**	**30,979**	**36,298**	**42,805**	**-37.0%**	**-27.6%**
EBITDA	161,323	90,749	159,037	94,841	-1.4%	-4.3%
Normalized[3] EBITDA	**159,066**	**91,173**	**160,349**	**96,153**	**-0.8%**	**-5.2%**

Notes: (1) Including the impact of the adoption of IFRS 16; (2) Excluding the impact of the adoption of IFRS 16.

[3] Same normalization items as described in footnote in table with Summary of Interim Consolidated Financial Statements for 9M.

Restaurant operating profit continued to be primarily generated by KFC Romania ("USFN Romania"), which recorded RON 91.1 million in 9M 2026, representing a 6.9% YoY increase, supported by the resilient performance of the Romanian market and continued operational discipline. KFC Moldova ("USFN Moldova") contributed RON 3.1 million, increasing 4.0% YoY, primarily reflecting the contribution of newly opened restaurants and the continued expansion of the restaurant network. KFC Italy ("USFN Italy") generated a restaurant operating profit of RON 4.4 million, down 44.4% YoY, reflecting the softer operating environment in the Italian market. Taco Bell ("CFF") recorded a restaurant operating profit of RON 3.4 million in 9M 2026, compared to RON 7.4 million in 9M 2025, reflecting a pullback in discretionary spending by its core customer segment, pressured by challenging market conditions. Pizza Hut ("ARS") reported a restaurant operating loss of RON 3.2 million, compared to a restaurant operating loss of RON 1.0 million in 9M 2025, as Pizza Hut is a brand competing in the Casual Dine-in category - the segment most severely impacted by the cautious consumer spending. Cioccolatitaliani ("CHOCO Italy") recorded a restaurant operating loss of RON 4.0 million during the first nine months of 2026 (including the normalized items of 1.8 million), compared to RON 1.1 million in 9M 2025, reflecting the challenging trading environment and continued pressure on consumer spending.

Breakdown of Interim Consolidated Results by Group companies – 9M 2026 (excluding IFRS 16 impact)											
Data in RON'000	**USFN (RO)**	**ARS**	**USFN (MD)**	**USFN (IT)**	**CHOCO (IT)**	**CFF**	**HRC (Hard Rock Café)**	**PAF (Pan Asian Food)**	**SFG**	**Cons. Adj.**	**SFG Cons**
Restaurant sales	**840,486**	**72,094**	**25,325**	**138,007**	**2,541**	**85,389**	**-**	**-**	**30,055**	**(30,057)**	**1,163,839**
Dividends revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**71,512**	**(71,512)**	**-**
Other restaurant income	1,958	147	-	-	-	78	-	-	-	(504)	1,679
Restaurant expenses	**751,358**	**75,474**	**22,235**	**133,651**	**6,511**	**82,100**	**-**	**44**	**-**	**(1,020)**	**1,070,353**
Food and material	265,976	19,205	8,466	39,034	837	27,829	-	-	-	-	361,346
Payroll and employee benefits	195,816	22,009	5,233	35,397	1,789	20,475	-	-	-	-	280,719
Rent	58,374	7,595	1,415	11,382	517	6,770	-	-	-	-	86,053
Royalties	50,529	4,218	1,527	8,302	77	5,142	-	-	-	-	69,793
Advertising	48,386	4,324	1,379	8,507	37	5,586	-	44	-	(440)	67,822
Other operating expenses	106,747	15,986	3,428	23,162	1,263	12,853	-	-	-	(470)	162,968
Depreciation	25,530	2,138	788	7,868	1,992	3,446	-	-	-	(110)	41,652
Restaurant operating profit	**91,086**	**(3,233)**	**3,090**	**4,356**	**(3,970)**	**3,366**	**-**	**(44)**	**101,567**	**(101,053)**	**95,165**
G&A expenses	26,242	4,563	737	9,062	631	3,448	277	82	32,564	(29,193)	48,412
Operating profit/(loss)	**64,843**	**(7,796)**	**2,353**	**(4,706)**	**(4,601)**	**(82)**	**(277)**	**(126)**	**69,004**	**(71,860)**	**46,753**
Finance costs	7,392	1,061	362	1,614	316	467	25	3	308	(3,713)	7,835
Finance income	2,582	3	-	188	-	-	-	-	1,328	(3,713)	388
Profit/(Loss) before tax	**60,033**	**(8,855)**	**1,991**	**(6,131)**	**(4,917)**	**(548)**	**(302)**	**(129)**	**70,023**	**(71,860)**	**39,306**
Income tax expense	10,580	-	286	147	(3)	(45)	-	-	20	-	10,984
Profit/(Loss) for the period	**49,453**	**(8,855)**	**1,705**	**(6,278)**	**(4,914)**	**(503)**	**(302)**	**(129)**	**70,003**	**(71,860)**	**28,322**
Normalized[1] Profit/(Loss) for the period	**50,168**	**(8,741)**	**1,705**	**(6,278)**	**(3,086)**	**(503)**	**(302)**	**(129)**	**70,003**	**(71,860)**	**30,979**
EBITDA	**91,488**	**(5,437)**	**3,234**	**3,249**	**(2,603)**	**3,451**	**(275)**	**(92)**	**69,431**	**(71,698)**	**90,749**
Normalized[1] EBITDA	91,488	(5,323)	3,234	3,249	(2,292)	3,451	(275)	(92)	69,431	(71,698)	91,173

[1]Same normalization items as described in footnote in table with Summary of Interim Consolidated Financial Statements for 9M.

G&A expenses decreased by 2.3% YoY in 9M 2026, to RON 48.4 million, reflecting the Group's sustained focus with HQ overhead cost optimization. As a percentage of sales, G&A expenses improved by 0.1 percentage points YoY, reaching 4.2% in 9M 2026. Operating profit decreased by 11.0% YoY, to RON 46.8 million.

EBITDA at the level of the Group stood at RON 90.7 million in 9M 2026, reflecting a 4.3% YoY decrease, while normalized EBITDA, excluding one-off items, amounted to RON 91.2 million, down 5.2% YoY.

	Data in RON '000				Change (%)		Percentage of sales			
	9M 2026 (1)	9M 2026 (2)	9M 2025 (1)	9M 2025 (2)	2026/ 2025 (1)	2026/ 2025 (2)	9M'26 (1)	9M'26 (2)	9M'25 (1)	9M'25 (1)
General and administration (G&A) expenses	**47,596**	**48,412**	**49,424**	**49,552**	**-3.7%**	**-2.3%**	**4.1%**	**4.2%**	**4.3%**	**4.3%**
Payroll and employee benefits	32,587	32,587	33,986	33,986	-4.1%	-4.1%				
Third-party services	7,027	7,027	6,996	6,996	0.4%	0.4%				
Depreciation and amortization	4,649	2,344	5,447	2,523	-14.6%	-7.1%				
Rent	169	3,290	177	3,229	-4.3%	1.9%				
Banking charges	452	452	463	463	-2.5%	-2.5%				
Transport	1,492	1,492	1,372	1,372	8.7%	8.7%				
Other*	1,221	1,221	984	984	24.1%	24.1%				

Note: (1) Including the impact of the adoption of IFRS 16; (2) Excluding the impact of the adoption of IFRS 16.
**Other expenses include maintenance & repairs, smallware, insurance, phone & postage, miscellaneous expenses.*

Net finance costs increased by 34.4% YoY, from RON 5.5 million in 9M 2025 to RON 7.4 million in 9M 2026, mainly due to FX losses generated by the unfavorable evolution of the exchange rates. Together with the lower operating result, this led to a 16.4% YoY decrease in profit before tax, to RON 39.3 million. Income tax expense increased by 22.4% YoY, to RON 11.0 million. As a result, the net profit decreased by 25.5% YoY, to RON 28.3 million in 9M 2026. Excluding one-off items, normalized profit for the period amounted to RON 31.0 million, representing a 27.6% YoY decrease, while normalized EBITDA reached RON 91.2 million, down 5.2% compared to the first nine months of 2025, with a normalized EBITDA margin of 7.8%.

In Q3 2026, same store sales across Sphera's brands declined by 4.5% YoY, reflecting the still cautious consumer environment across the Group's markets. USFN Romania recorded a same store sales decline of 2.2% YoY, while ARS recorded a decline of 12.7%, reflecting the continued pressure on the casual dining segment, where demand remains more sensitive to discretionary consumer spending, paired with the impact of the network reorganization. CFF same store sales decreased by 8.3% YoY, while USFN Italy reported an 11.8% decline in same store sales, an improvement compared to the 15.9% decrease recorded in Q2 2026. In the Republic of Moldova, same store sales increased by 0.8% YoY.

The contribution of newly opened restaurants continued to support the Group's overall performance. At Group level, all-store sales increased by 0.8% YoY in Q3 2026, compared to a 1.6% decrease in Q2 2026, despite the 4.5% decrease in same store sales, reflecting the positive contribution of restaurants opened over the last twelve months. The most significant impact from network expansion was recorded by USFN Moldova and CFF, where all-store sales increased by 31.4% and 13.8% YoY, respectively, as recently opened restaurants more than offset the softer performance of comparable stores.

		Y/Y Q1-25	Y/Y Q2-25	Y/Y Q3-25	Y/Y Q4-25	Y/Y Q1-26	Y/Y Q2-26	Y/Y Q3-26
USFN RO	**All Stores**	**-3.4%**	**0.0%**	**-0.7%**	**3.8%**	**5.0%**	**-1.6%**	**0.9%**
	o/w Same Stores	-3.4%	-1.7%	-2.5%	2.1%	3.0%	-2.0%	-2.2%
ARS	**All Stores**	**-1.0%**	**2.0%**	**-5.9%**	**-1.0%**	**-3.2%**	**-9.5%**	**-12.7%**
	o/w Same Stores	-1.0%	2.0%	-5.9%	-1.0%	-3.2%	-9.5%	-12.7%
CFF	**All Stores**	**15.6%**	**21.2%**	**13.0%**	**15.5%**	**12.2%**	**5.3%**	**13.8%**
	o/w Same Stores	15.6%	21.2%	13.0%	7.6%	-2.4%	-8.0%	-8.3%
USFN IT	**All Stores**	**3.3%**	**4.3%**	**2.3%**	**-1.4%**	**1.4%**	**-9.8%**	**-5.1%**
	o/w Same Stores	3.3%	4.3%	2.3%	-3.6%	-5.4%	-15.9%	-11.8%
USFN MD	**All Stores**	**23.2%**	**25.8%**	**24.8%**	**8.3%**	**-8.0%**	**43.9%**	**31.4%**
	o/w Same Stores	23.2%	25.8%	24.8%	8.3%	-9.8%	1.4%	0.8%
TOTAL	**All Stores**	**-0.9%**	**2.3%**	**0.6%**	**3.7%**	**4.2%**	**-1.6%**	**0.8%**
	o/w Same Stores	-1.0%	1.0%	-0.8%	1.6%	0.9%	-4.7%	-4.5%

In Q3 2026, delivery sales represented 18% of the Group's total sales, compared to 20% in Q2 2026 and stable compared to Q3 2025. Across the Group's operating entities, delivery penetration remained broadly consistent, with the exception of CFF, where the delivery share decreased to 22% from 26% in Q3 2025. The total value of delivery sales in Q3 2026 decreased by 0.2% YoY, reaching RON 74.5 million. During the quarter, the Group's own delivery sales channel contributed 7.9% of total delivery sales, compared to 7.5% in Q3 2025.

Sales by entity, by Country		Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
USFN RO	delivery	19%	19%	18%	18%	19%	19%	18%
	non-delivery	81%	81%	82%	82%	81%	81%	82%
ARS	delivery	35%	37%	32%	32%	33%	34%	34%
	non-delivery	65%	63%	68%	68%	67%	66%	66%
CFF	delivery	28%	27%	26%	23%	26%	26%	22%
	non-delivery	72%	73%	74%	77%	74%	74%	78%
USFN IT	delivery	12%	11%	10%	12%	12%	12%	10%
	non-delivery	88%	89%	90%	88%	88%	88%	90%
USFN MD	delivery	35%	31%	28%	26%	30%	24%	27%
	non-delivery	65%	69%	72%	74%	70%	76%	73%
All	delivery	20%	20%	18%	19%	20%	20%	18%
	non-delivery	80%	80%	82%	81%	80%	80%	82%

MAIN FINANCIAL RATIOS

The main financial ratios of Sphera Franchise Group (interim consolidated result) as of September 30th, 2026, are presented below, together with the result as of September 30th, 2025. All the ratios include IFRS 16 impact.

Financial data in RON '000	**9M Period ended 30.09.2026**		**9M Period ended 30.09.2025**	
Current ratio				
Current assets / Current liabilities	91,410 / 265,318	**= 0.34**	114,685 / 255,171	**= 0.45**
Debt to Equity ratio				
Interest-bearing debt (long term) / Equity	370,730 / 106,266	**= 349%**	348,913 / 141,868	**= 246%**
Interest-bearing debt (long term) / Capital employed	370,730 / 476,996	**= 77.72%**	348,913 / 490,781	**= 71.09%**
Trade receivables turnover (days)				
Average receivables / Sales	13,975 / 1,163,839	**= 3.24**	13,442 / 1,151,110	**= 3.15**
Fixed asset turnover				
Sales / Net fixed assets	1,163,839 / 628,101	**= 2.47**	1,151,110 / 605,458	**= 2.53**

Notes: Annualized values, based on the ASF methodology.

Q3 2026 Earnings Call

27.11.2026

12:00 PM EET (11:00 AM CET | 10:00 AM UK)

On November 27th, Sphera Franchise Group will organize a conference call with the management to discuss the Q3 2026 results and hold a Q&A session with investors and analysts.

The call will be led by:



Calin Ionescu

CEO



Valentin Budes

CFO



Monica Eftimie

CMO



Marian Gogu

GM KFC Romania



Costica Misaca

GM Pizza Hut &
Taco Bell Romania



Zuzanna Kurek

Moderator | IRO

To receive the log-in details, please email
investor.relations@spheragroup.com

SIGNIFICANT EVENTS IN Q3 2026 & AFTER CLOSING OF THE REPORTING PERIOD

BUSINESS UPDATES

DEVELOPMENT OF THE NETWORK

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. In Q3 2026, 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. Also, two seasonal restaurants in Nibiru, Costinesti – one KFC restaurant and one Taco Bell restaurant were operating within Q3 2026. As of September 30th, 2026, Sphera Franchise Group operated 178 restaurants: 113 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.

So far in Q4 2026, the Group inaugurated 3 new restaurants – 1 KFC drive-thru unit in Oradea Shopping City in Oradea, 1 Cioccolatitaliani in Parma, Italy, and 1 Taco Bell in Vulcan Value Center shopping center in Bucharest.

As part of the continuous review of the network, the Cioccolatitaliani Riccione and KFC Pecica locations were closed as of October 1st, 2026.

STAFF

As of September 30th, 2026, the Group had 4,788 employees, of which 4,238 were in Romania, 403 in Italy and 147 in the Republic of Moldova. During 9M 2026, the Group continued the process of digitalizing its network through further deployment of digital kiosks to simplify the selling process, as well as carried on with the project of hiring employees from abroad.

BUDGET GUIDANCE REVISION

On September 22nd, 2026, the management of the Group informed 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.

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 revised 2026 budget guidance is as follows:

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

The 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.

GOVERNANCE UPDATES

GENERAL MEETING OF THE SHAREHOLDERS

On September 21st, 2026, the Board of Directors of Sphera Franchise Group convened the Ordinary and Extraordinary General Meeting of the Shareholders for October 28th, 2026. During the OGSM, the shareholders approved the distribution of dividends from the undistributed net profit of financial year 2025, with a gross dividend amounting to RON 0.932 per share. The ex-date for the dividend payment was set for November 12th, 2026, the registration date for November 13th, 2026, and the payment date for December 7th, 2026. During the EGSM, the shareholders approved the updated financing agreement with Unicredit Bank and the updated guarantees structure with Raiffeisen Bank SA.

CAPITAL MARKET UPDATES

STOCK EXCHANGE EVOLUTION

The price of SFG shares decreased in Q3 2026 by 20.3%, from RON 39.4 (closing price as of June 30th) to RON 31.4 (at the end of September 30th, 2026). Investors traded 1,136,691 SFG shares (including DEAL trades) in Q3 2026 (+128.3% vs Q3 2025), with a total value of RON 43.0 million (+131.1% vs. Q3 2025). The share price evolution in Q3 2026 underperformed the BVB reference index BET, which decreased 4.3% in the period as well as the BET-TR index, which decreased 3.9%.

Overall, in 9M 2026, SFG shares decreased by 16.8%, as the share closing price on September 30th, 2026, was RON 31.4, compared to the closing price of RON 37.75 on December 31st, 2025. During the same period, the BET index advanced by approximately 27.2%, with SFG underperforming the benchmark index. The Total Return on SFG shares in 9M 2026, including the dividend paid on June 10th, 2026, was -14.0%, versus 31.1% increase for the BET-TR index registered in the same period. During 9M 2026, investors traded 3,063,285 SFG shares (including DEAL trades), down 9.7% vs 9M 2025, with a total value of approximately RON 117.6 million, down 13.6%, versus 9M 2025.

SHARE BUYBACK PROGRAM

Following the shareholder approvals granted at the April 2026 General Meetings, the Group initiated a share buyback program on June 19th, 2026, administered by BT Capital Partners. The first stage of the program was completed on July 10th, 2026, with the buyback of 44,210 shares at an average price of RON 39.1187 per share, for a total consideration of RON 1,729,437. The shares were repurchased for the implementation of the Stock Option Plan for Directors (SOP) covering the 2023-2025 period, as well as for members of management of certain Group subsidiaries.

ABOUT SPHERA FRANCHISE GROUP

The Group's franchised foodservice business was launched in 1994 with the opening of the first Pizza Hut location, which was followed by the opening in 1997 of the first KFC location, both in Bucharest. As of September 30th, 2026, the Group operates 178 restaurants in Romania, Italy, and the Republic of Moldova.

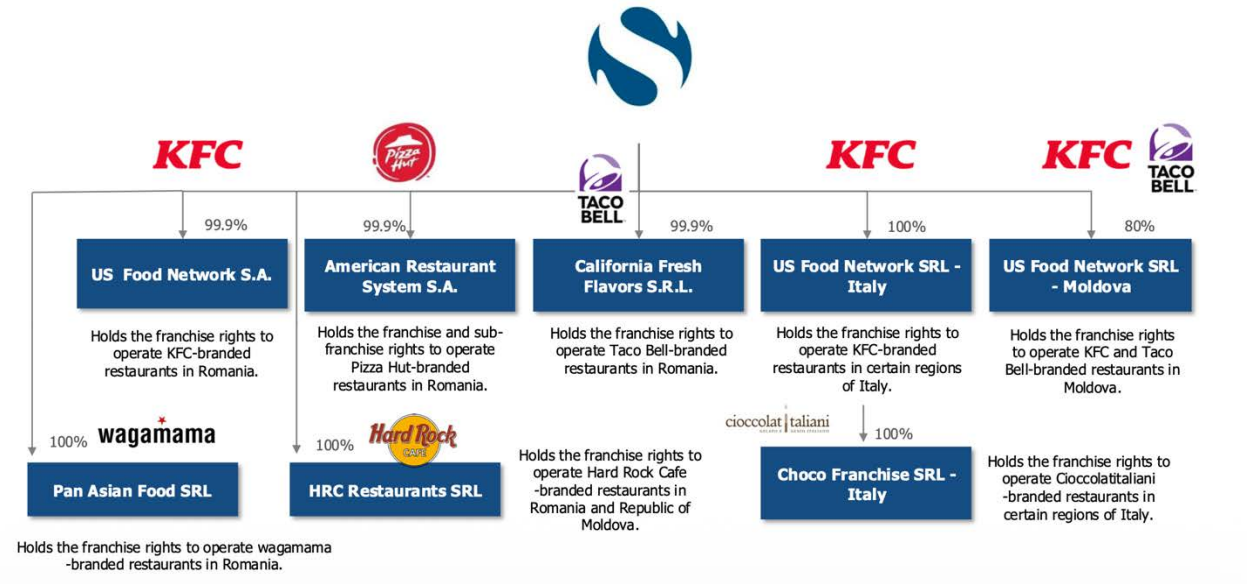
Sphera Franchise Group's business is conducted through the following three segments:

- Quick-service restaurants - through KFC restaurants (in Romania, the Republic of Moldova and Italy) and Taco Bell restaurants (in Romania and the Republic of Moldova);
- Full-service restaurants - through Pizza Hut restaurants in Romania, and through the planned Hard Rock Café restaurants in Romania and the Republic of Moldova as well as Wagamama restaurants in Romania;
- Artisanal desserts and cafes – through Cioccolatitaliani restaurants in Italy.

All restaurants operated by the Group provide delivery, either via own channel or in partnership with aggregating platforms.

All the brands of the Group are operated under franchise agreements by companies owned by Sphera Franchise Group, the largest restaurant group in the full-service restaurant sector in Romania. Under a master franchise agreement, the franchisor grants the franchisee the exclusive rights to develop and operate the brand within a specified territory. KFC and Taco Bell operate under master franchise agreements with Yum!, while Pizza Hut continues to operate under its existing franchise arrangements following the acquisition of Pizza Hut Global Franchise and Development by LongRange Capital in 2026. Cioccolatitaliani operates under a franchise agreement with Gioia Group, Hard Rock Cafe under a franchise agreement with Hard Rock International, while wagamama will operate under a franchise agreement with The Restaurant Group (TRG).

The visual representation of the Group's holding structure as of September 30th, 2026 is presented below:



ABOUT THE BRANDS

KFC is a global chicken restaurant chain with more than 75 years old history of success and innovation. It all started with Colonel Harland Sanders, the cook, who created the famous recipe of 11 secret herbs and spices. Even today, all KFC restaurants follow it around the world, with real cooks breading and freshly preparing the delicious chicken by hand in more than 27,000 restaurants in over 145 countries and territories around the world.

In Romania, the first KFC restaurant was opened in Bucharest, back in 1997 by the Group. Today, KFC is the leading chicken restaurant chain in Romania in terms of both total sales and number of restaurants. As of September 30th, 2026, there were 113 KFC restaurants in Romania. In 2008, the Group opened the first KFC restaurant in the Republic of Moldova, and as of September 30th, 2026, the Group operated four restaurants (three in Chișinău and one in Bălți). In 2017 the Group opened the first two restaurants in Italy. As of September 30th, 2026, there were 18 KFC restaurants operated by the Group in certain areas of Italy.

Of all KFC restaurants operating in Romania, Italy and the Republic of Moldova, as of September 30th, 2026, the network comprised food court, in-line and drive-thru locations. In Q3 2026, the Group further diversified the network by opening its first Delivery Carry Out format KFC restaurant in Romania.

In all KFC restaurants, the Group sells food and beverage products either individually or as part of a price-attractive bundle labeled "menu" or "box". Generally, the menus include three main components: a portion of a chicken-based product (burgers, wrappers or pieces of chicken meat), a medium-sized portion of French fries and a medium-sized non-alcoholic drink. For an additional price, our customers can choose to opt for the "Go Large" version of the menu, which consists of large portions of French fries and non-alcoholic drinks. A dipping sauce is also offered in some menu offers. Besides the menu and the box which are normally sized for one person, we also offer products, called Buckets, targeted for group consumption (normally, up to four people). Buckets generally consist of a higher number of chicken meat pieces, and some include portions of French fries and non-alcoholic drinks.

In 2018, KFC Romania launched a delivery activity, which is now carried out in collaboration with food aggregator platforms.

PIZZA HUT is a global casual dine-in restaurant, founded more than 60 years ago in Wichita, Kansas, by the Carney brothers. Since then, it has grown to become the largest pizza company in the world with more than 19,000 restaurants in over 100 countries.

Pizza Hut restaurants primarily sell pizza (a wide range of classic and iconic recipes for the brand, on a variety of dough types, such as Pan, Classic, Cheesy Bites and Stuffed Crust) and other main-course products (such as burgers and pasta, or salads) as well as beverages (primarily non-alcoholic) and desserts.

Pizza Hut was the first brand of the Group, to enter the Romanian market 30 years ago, this year, with the opening of its first location on Calea Dorobantilor in Bucharest and today is the largest casual dine-in restaurant chain in Romania in terms of both total sales and number of restaurants. Following the network optimization implemented during H1 2026, as of September 30th, 2026, the Group operated 22 Pizza Hut restaurants across the major cities of Romania.

TACO BELL is the world's leading Mexican-inspired quick service restaurant (QSR), founded in California in 1962. Today, it has over 7,200 locations in more than 30 countries worldwide. The restaurants serve a variety of Mexican-inspired foods that include tacos, burritos, quesadillas, nachos, novelty and specialty items and a range of 'value menu' products.

Sphera Group opened the first Taco Bell store in Bucharest, Romania, in October 2017. As of September 30th, 2026, the Group operated 19 Taco Bell restaurants, including 18 in Romania and one in the Republic of Moldova**.**

CIOCCOLATITALIANI was founded in 2009 by the Ferrieri family and the brand found its definition in the word "Chocology," the art of mixing the best chocolate in the world with ice cream, pastry, and coffee. The Cioccolatitaliani product range includes a variety of items, such as artisanal ice cream prepared with different flavors and high-quality ingredients, chocolate lingos, pralines, and alternatives made from the renowned Cacao Fino de Aroma, as well as gourmet coffee, freshly baked Italian pastries, crepes, and waffles served with ice cream and various toppings.

Cioccolatitaliani currently operates a network of 43 units, most of them located in Italy, and several in the Balkans, Middle East and in North Africa. Annually, Cioccolatitaliani caters to over 6 million customers, serving over 4.5 million cups of coffee, more than 350,000 chocolate lingos and over 3.7 million gelato cones.

Sphera opened the first Cioccolatitaliani store in June 2025, and as of September 30th, 2026, the Group operated two Cioccolatitaliani locations in Italy.

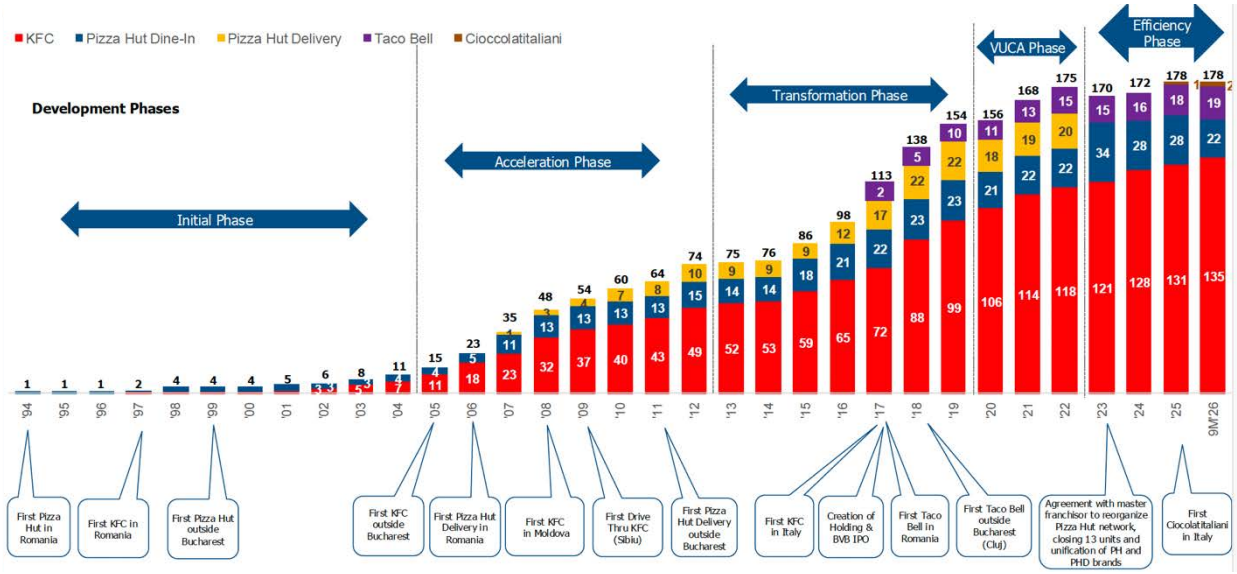
HARD ROCK CAFE was founded in 1971 in London by Isaac Tigrett and Peter Morton, introducing a concept that combines American-style casual dining with the culture and energy of rock and roll music. The brand offers a menu centered around classic American dishes, including burgers, ribs, sandwiches, and other comfort food favorites, complemented by a selection of beverages and desserts. Each restaurant is designed as an immersive environment, featuring authentic rock memorabilia such as guitars, costumes, and personal items from iconic artists. In addition to its food and beverage offering, Hard Rock Cafe incorporates a retail component through branded merchandise, while music-themed décor and a vibrant atmosphere create a distinctive dining and entertainment experience.

In October 2025, the Group announced that it has expanded its portfolio by adding the Hard Rock Cafe franchise, part of Hard Rock International. The Group plans to open five Hard Rock Cafe restaurants in Brașov, Timișoara, Iași, Cluj and Chișinău, over the course of five years. This development strengthens the Group's position in the foodservice market by expanding its portfolio into the global lifestyle brand segment.

WAGAMAMA is one of the most well-known pan-Asian restaurant brands internationally, founded in London in 1992. The brand operates an international network of restaurants and is known for its Japanese and Asian-inspired menu, efficient operating model and contemporary design concept, built around the "kaizen" philosophy – Japanese concept of continuous improvement, with a focus on fresh, seasonally adapted dishes such as ramen, rice-based dishes and teppan, served in a dynamic, community-oriented setting.

The addition of wagamama reflects the Group's strategy to diversify its portfolio and expand into high-growth segments through partnerships with leading international brands, complementing recent additions such as Hard Rock Cafe and Cioccolatitaliani.

The historical evolution of the network rollout is presented below:



DECLARATION FROM THE MANAGEMENT

Bucharest, November 27th, 2026

We confirm to the best of our knowledge that the unaudited interim condensed consolidated financial statements for the nine-month period ended September 30th, 2026 give a true and fair view of Sphera Franchise Group's assets, liabilities, financial position and profit and loss, as required by the applicable accounting standards, and that the Directors' Report gives a true and fair view of important events that have occurred during the first nine months of the 2026 financial year and their impact on the interim condensed consolidated financial statements.

Chief Executive Officer

Calin Ionescu

Chief Financial Officer

Valentin Budes



SPHERA

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

The interim condensed consolidated financial statements presented below are prepared in accordance with International Financial Reporting Standards, as adopted by European Union ("IFRS").

The interim condensed consolidated financial statements are unaudited.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

	Note	Nine-month period ended 30 September 2026	30 September 2025
Restaurant sales	12	1,163,839	1,151,110
Other restaurant income	12	4,361	2,934
Restaurant expenses			
Food and material expenses		361,346	365,312
Payroll and employee benefits	3	280,719	279,247
Rental expenses		21,282	22,191
Royalties expenses		69,793	69,131
Advertising expenses		67,822	55,855
Other operating expenses	4	162,968	159,294
Depreciation, amortization and impairment	6	95,359	90,675
Restaurant operating profit		**108,911**	**112,339**
General and administrative expenses	5	47,596	49,424
Profit from operating activities		**61,315**	**62,915**
Finance costs	7	28,826	24,045
Finance income		388	474
Profit before tax		**32,877**	**39,344**
Income tax from continuing operations		10,002	7,821
Profit		**22,875**	**31,523**
Attributable to:			
Owners of the parent		22,630	31,163
Non-controlling interests		245	360
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		(151)	69
Total comprehensive income		**22,724**	**31,592**
Attributable to:			
Owners of the parent		22,473	31,226
Non-controlling interests		251	366

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026 (UNAUDITED)

	30 September 2026	31 December 2025
Assets		
Non-current assets	**656,923**	**636,852**
Property, plant and equipment	274,911	256,776
Right-of-use assets	291,434	285,821
Intangible assets and goodwill	61,756	61,430
Financial assets (cash collateral)	1,538	6,916
Deferred tax assets	27,284	25,909
Current assets	**91,410**	**141,191**
Inventories	15,040	17,104
Trade and other current receivables	14,957	12,993
Prepayments	7,856	8,539
Cash and short-term deposits	53,557	102,555
Total assets	**748,333**	**778,043**
Equity and liabilities		
Equity		
Issued capital (Note 9.1)	580,102	581,990
Share premium	(518,312)	(519,998)
Treasury shares (Note 9.2)	(1,735)	(6,381)
Reserves for share-based remuneration	2,583	3,808
Other reserves	(1,512)	(1,512)
Retained earnings	45,376	68,766
Reserve of exchange differences on translation	(378)	(221)
Equity attributable to owners of the parent	**106,124**	**126,452**
Non-controlling interests	142	472
Total equity	**106,266**	**126,924**
Non-current liabilities	**376,749**	**365,466**
Long-term borrowings (Note 8)	110,520	106,197
Non-current lease liabilities	260,211	251,844
Net employee defined benefit liabilities	5,510	6,172
Long-term trade and other payables	-	330
Deferred revenue	241	375
Deferred tax liabilities	267	548
Current liabilities	**265,318**	**285,653**
Trade and other current payables	137,156	163,563
Contract liabilities	807	652
Short-term borrowings (Note 8)	48,831	42,492
Current lease liabilities	73,318	71,267
Income tax payable	4,297	5,243
Provisions	909	2,436
Total liabilities	**642,067**	**651,119**
Total equity and liabilities	**748,333**	**778,043**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

	Issued capital	Share premium	Treasury shares	Reserves for share-based remuneration	Other reserves	Retained earnings	Foreign currency translation reserve	Equity attributable to owners of the parent	Non-controlling interest	Total equity
As at 1 January 2026	**581,990**	**(519,998)**	**(6,381)**	**3,808**	**(1,512)**	**68,766**	**(221)**	**126,452**	**472**	**126,924**
Profit	-	-	-	-	-	22,630	-	22,630	245	**22,875**
Other comprehensive income										
Exchange differences on translation	-	-	-	-	-	-	(157)	(157)	6	**(151)**
Total comprehensive income	-	-	-	-	-	**22,630**	**(157)**	**22,473**	**251**	**22,724**
Reduction of share capital	(1,888)	1,686	4,996	-	-	(4,794)	-	-	-	**-**
Acquisition of own shares (Note 9.2)	-	-	(1,735)	-	-	-	-	(1,735)	-	**(1,735)**
Shares granted (Note 9.2)	-	-	1,385	(1,225)	-	(160)	-	-	-	**-**
Loss related to acquisition of treasury shares	-	-	-	-	-	(72)	-	(72)	-	**(72)**
Dividends declared	-	-	-	-	-	(40,994)	-	(40,994)	(581)	**(41,575)**
At 30 September 2026	**580,102**	**(518,312)**	**(1,735)**	**2,583**	**(1,512)**	**45,376**	**(378)**	**106,124**	**142**	**106,266**

	Issued capital	Share premium	Treasury shares	Reserves for share-based remuneration	Other reserves	Retained earnings	Foreign currency translation reserve	Equity attributable to owners of the parent	Non-controlling interest	Total equity
As at 1 January 2025	**581,990**	**(519,998)**	**(4,789)**	**3,685**	**(1,352)**	**95,158**	**(263)**	**154,431**	**556**	**154,987**
Profit	-	-	-	-	-	31,163	-	31,163	360	**31,523**
Other comprehensive income										
Exchange differences on translation	-	-	-	-	-	-	63	63	6	**69**
Total comprehensive income	-	-	-	-	-	**31,163**	**63**	**31,226**	**366**	**31,592**
Acquisition of own shares	-	-	(2,245)	-	-	-	-	(2,245)	-	**(2,245)**
Shares granted	-	-	1,289	-	-	-	-	1,289	-	**1,289**
Share-based remuneration	-	-	-	(897)	-	-	-	(897)	-	**(897)**
Loss related to acquisition of treasury shares	-	-	-	-	-	(391)	-	(391)	-	**(391)**
Dividends declared	-	-	-	-	-	(42,154)	-	(42,154)	(313)	**(42,467)**
At 30 September 2025	**581,990**	**(519,998)**	**(5,745)**	**2,788**	**(1,352)**	**83,776**	**(200)**	**141,259**	**609**	**141,868**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

	Nine-month period ended	
	30 September 2026	30 September 2025
Operating activities		
Profit before tax	32,877	39,344
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of right-of-use assets	55,991	53,360
Depreciation and impairment of property, plant and equipment	39,628	37,878
Amortisation and impairment of intangible assets and goodwill	4,389	4,883
Other income	(2,718)	1,929
Adjustments for unrealised foreign exchange losses/(gains)	14,261	7,633
Adjustments for (gain)/loss on disposal of property, plant and equipment and right-of-use assets	(52)	(792)
Adjustments for finance income	(388)	(474)
Adjustments for finance costs (interest and bank charges)	16,281	17,088
Movements in provisions, net	(1,527)	1,290
Working capital adjustments:		
Adjustments to decrease/(increase) in trade and other receivables and prepayments	1,860	(770)
Adjustments for decrease/(increase) in inventories	2,064	2,381
Adjustments for (decrease)/increase in trade and other payables	(31,633)	(25,639)
Interest received classified as operating activities	387	472
Interest paid classified as operating activities	(16,077)	(16,696)
Income tax paid	(11,655)	(12,347)
Cash flows from operating activities	**103,688**	**109,540**
Investing activities		
Proceeds from sale of property, plant and equipment	55	229
Purchase of intangible assets	(4,634)	(6,216)
Purchase of property, plant and equipment	(56,077)	(38,326)
Cash flows used in investing activities	**(60,656)**	**(44,313)**
Financing activities		
Acquisition of treasury shares	(1,735)	(2,245)
Proceeds from borrowings	39,415	25,089
Repayment of borrowings	(33,793)	(32,340)
Payment of lease liabilities	(55,881)	(50,957)
Net dividends paid to equity holders of the parent	(39,337)	(39,792)
Net dividends paid to non-controlling interests	(291)	(313)
Cash flows used in financing activities	**(91,622)**	**(100,558)**
Net (decrease)/increase in cash and cash equivalents	**(48,590)**	**(35,331)**
Net foreign exchange differences	(408)	(251)
Cash and cash equivalents at 1 January	**102,555**	**115,764**
Cash and cash equivalents at 30 September	**53,557**	**80,182**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

1 CORPORATE INFORMATION

These interim condensed consolidated financial statements are prepared by Sphera Franchise Group SA and comprise its activities and those of its subsidiaries, together referred hereinafter as "SFG'' or ''the Group''. Sphera Franchise Group SA is listed on Bucharest Stock Exchange under the symbol "SFG". Sphera Franchise Group SA (''the legal Parent'', or ''Sphera'') was incorporated on 16 May 2017 as a joint stock company and is registered at No. 239 Calea Dorobantilor, Bucharest, Romania.

The Group operates quick service and takeaway restaurant concepts under the Kentucky Fried Chicken (''KFC'') brand (135 restaurants as at 30 September 2026 and 131 restaurants as at 31 December 2025, spread across Romania, as well as in the Republic of Moldova and in Italy), a chain of pizza restaurants in Romania (22 restaurants as at 30 September 2026 and 28 restaurants and one sub-franchise as at 31 December 2025) under the Pizza Hut ("PH") brand, a chain of 19 restaurants under the "Taco Bell" brand as at 30 September 2026, 18 in Romania and one in the Republic of Moldova (18 restaurants at 31 December 2025 in Romania) and 2 Cioccolatitaliani locations in Italy as at 30 September 2026 (1 location at 31 December 2025 in Italy).

US Food Network SA (USFN), the subsidiary which operates the KFC franchise in Romania was incorporated in 1994 as a joint stock company and is registered at No. 239 Calea Dorobantilor Street, Bucharest, Romania.

American Restaurant System SA (ARS) operating the Pizza Hut and Pizza Hut Delivery franchises was incorporated in 1994 as a joint stock company and is registered at No. 239 Calea Dorobantilor Street, Bucharest, Romania.

The Moldavian subsidiary, US Food Network SRL which operates the KFC and Taco Bell franchises in Moldova, was incorporated in 2008 as a limited liability company and is registered at No. 45 Banulescu Bodoni Street, Chisinau, Republic of Moldova. The Group owns 80% of the company's shares.

The Italian subsidiary, US Food Network Srl operating the KFC franchise in Italy was incorporated in 2016 as a limited liability company and is registered at No. 5 Viale Francesco Restelli Street, Milano, Italy.

California Fresh Flavors SRL (CFF) was set up on 19 June 2017 and operates Taco Bell franchise in Romania. The company operates as a limited liability company and is registered at No. 239 Calea Dorobantilor, Bucharest, Romania.

Choco Franchise Srl (CHOCO), operating the Cioccolatitaliani franchise in Italy was incorporated in 2024 as a limited liability company and it was registered at No. 5 Viale Francesco Restelli Street, Milano, Italy.

HRC Restaurants SRL (HRC), operating Hard Rock franchise in Romania was incorporated in September 2025 as a limited liability company and it is registered at No. 239 Calea Dorobantilor, Bucharest, Romania.

Pan Asian Food SRL (PAF), operating Wagamama franchise in Romania was incorporated in March 2026 as a limited liability company and it is registered at No. 239 Calea Dorobantilor, Bucharest, Romania.

2 BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The interim condensed consolidated unaudited financial statements of the Group as of and for the nine-month period ended 30 September 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.
The financial statements have been prepared on a historical cost basis. The financial statements are presented in Romanian Lei ("lei" or ''RON'') and all values are rounded to the nearest thousand RON, except when otherwise indicated. Accordingly, there may be rounding differences.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.
The interim condensed consolidated financial statements for nine-month period ended 30 September 2026 included in this report are unaudited.

General accounting policies

The accounting policies and valuation methods adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. The amendments effective from 1 January 2026 do not have a material impact on the Group's interim condensed consolidated financial statements. The Group has not early adopted any other standards, interpretations or amendments that have been issued, but are not yet effective.

Foreign currencies

The Group's interim condensed financial statements are presented in Romanian Lei (''RON''), which is also the legal parent Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency (namely Moldavian Leu ''MDL'' for the Moldavian subsidiary and the Euro ''EUR'' for the Italian subsidiaries).

The exchange rates as at 30 September 2026 and 31 December 2025 and the average exchange rates for the nine-month period ended 30 September 2026 and 30 September 2025 were:

	Closing exchange rates		Average exchange rates	
	30 September 2026	31 December 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
RON – EUR	5.2785	5.0985	5.1783	5.0259
RON – USD	4.6474	4.3417	4.4595	4.5029
RON – MDL	0.2619	0.2580	0.2576	0.2572

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rate at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.
Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RON at the rate of exchange prevailing at the reporting date and their revenues and expenses are translated using the average exchange rates of daily exchange rates published by National Bank of Romania (NBR) as detailed above. Equity items are translated into RON at the historical exchange rate. The exchange differences arising on the translation are recognised in OCI.

GROUP INFORMATION

The group structure was changed during the nine-month period ended 30 September 2026, including a new subsidiary, Pan Asian Food SRL. Details of the Group consolidated subsidiaries at 30 September 2026 and 31 December 2025 are as follows:

Company name	Country of incorporation	Field of activity	Control 30 September 2026	Control 31 December 2025
US Food Network SA	Romania	Restaurants	99.9997%	99.9997%
American Restaurant System SA	Romania	Restaurants	99.9997%	99.9997%
California Fresh Flavors SRL	Romania	Restaurants	99.9900%	99.9900%
US Food Network SRL	Moldova	Restaurants	80.0000%	80.0000%
US Food Network SRL	Italy	Restaurants	100.0000%	100.0000%
Choco Franchise SRL	Italy	Restaurants	100.0000%	100.0000%
HRC Restaurants SRL	Romania	Restaurants	100.0000%	100.0000%
Pan Asian Food SRL	Romania	Restaurants	100.0000%	-

3 PAYROLL AND EMPLOYEE BENEFITS

	Nine-month period ended	
	30 September 2026	30 September 2025
Payroll and employee benefits recognized in “Restaurant expenses”	280,719	279,247
Payroll and employee benefits recognized in "General and administrative expenses "	32,587	33,986
Total Payroll and employee benefits	**313,306**	**313,233**

Payroll costs of RON 1,576 thousand representing the value of project management and other technical activities performed by the Group’s employees during the nine-month period ended 30 September 2026 (2025: RON 1,597 thousand) for the construction or refurbishment of restaurants were capitalized in the cost of construction of the non-current assets.

4 OTHER OPERATING EXPENSES

	Nine-month period ended	
	30 September 2026	30 September 2025
Third-party services	79,424	80,755
Utilities	38,223	34,524
Maintenance and repairs	16,055	16,211
Cleaning supplies	7,949	8,038
Transport	6,624	5,659
Smallwares	3,112	3,269
Bank charges	4,744	4,804
Excise duty	1,416	926
Telephone and postage	1,197	1,026
Insurance	572	526
Net (gain)/loss on disposal of property, plant and equipment and right-of-use assets	(52)	(792)
Miscellaneous expenses and revenues	3,704	4,348
Total	**162,968**	**159,294**

5 GENERAL AND ADMINISTRATIVE EXPENSES

	Nine-month period ended	
	30 September 2026	30 September 2025
Payroll and employee benefits	32,587	33,986
Third-party services	7,027	6,996
Depreciation, amortization and impairment of non-current assets	4,649	5,447
Rent	169	177
Banking charges	452	463
Transport	1,492	1,372
Maintenance and repairs	288	162
Smallwares	52	56
Insurance	149	111
Telephone and postage	263	283
Miscellaneous expenses and revenues	468	371
Total	**47,596**	**49,424**

6 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	Nine-month period ended	
	30 September 2026	30 September 2025
Depreciation of right-of-use assets recognized in "Restaurant expenses"	53,686	50,990
Depreciation, amortization and impairment of other non-current assets recognized in "Restaurant expenses"	41,673	39,685
Depreciation, amortization and impairment recognized in "Restaurant expenses"	**95,359**	**90,675**
Depreciation of non-operating right-of-use assets recognized in "General and administrative expenses"	2,305	2,370
Depreciation, amortization and impairment of other non-current assets recognized in "General and administrative expenses"	2,344	3,077
Depreciation, amortization and impairment recognized in "General and administrative expenses"	**4,649**	**5,447**
Total depreciation, amortization and impairment	**100,008**	**96,122**

For the nine-month period ended 30 September 2026, depreciation, amortization and impairment expenses include an impairment charge of RON 2,232 thousand related to leasehold improvements and other non-recoverable non-current assets of two restaurants closed in October 2026: RON 715 thousand for the KFC restaurant located in Pecica, Romania, and RON 1,517 thousand for the Cioccolatitaliani restaurant located in Riccione, Italy.

For the nine-month period ended 30 September 2025, depreciation and impairment expenses include an impairment charge of a total amount of RON 3,462 thousand, comprising: an amount of RON 1,215 thousand related to the leasehold improvements and other non-recoverable non-current assets, following the relocation of KFC IS Palas Drive to a new area, as a part of the landlord's initiative to redesign the commercial park; and RON 2,247 thousand related to the non-current assets associated with the closure of a KFC restaurant located in Bari, Italy.

7 FINANCE COSTS

	Nine-month period ended	
	30 September 2026	30 September 2025
Interest on loans and borrowings	4,487	4,727
Interest expense on lease liabilities	11,669	12,261
Interest cost on benefit obligation	125	100
Foreign exchange loss	12,545	6,957
Total finance costs	**28,826**	**24,045**

Loan facilities

New loan facilities with Raiffeisen Bank

In September 2026, following the approval of the Extraordinary General Meeting of Shareholders of 29 April 2026, the Group entered into two loan facilities with Raiffeisen Bank Romania:
(i) a committed term loan facility of up to EUR 27 million, intended to finance the Group's development activities, with a final maturity of 30 April 2033. Sphera Franchise Group SA, US Food Network SA and California Fresh Flavors SRL are co-borrowers and guarantors under this facility;
(ii) an uncommitted revolving overdraft facility of up to EUR 3 million, available in EUR and RON, intended to finance working capital and the issuance of letters of guarantee. Sphera Franchise Group SA, US Food Network SA, California Fresh Flavors SRL and American Restaurant System SA are co-borrowers and guarantors under this facility.
The facilities are secured by pledges over the current accounts opened with Raiffeisen Bank, over business goodwill, over present and future dividend receivables from the Group's subsidiaries in Italy and the Republic of Moldova, over receivables from intra-group loans, and over the equipment financed by the bank. In accordance with the intercreditor agreement, the shared security interests rank pari passu with the security interests previously granted in favor of UniCredit Bank.
The facilities include financial covenants, the most significant of which requires that the ratio of consolidated bank net debt to EBITDA, excluding the impact of IFRS 16, does not exceed 2.5.
As at 30 September 2026, no amounts had been drawn under either facility and no letters of guarantee had been issued.
On 28 October 2026, the general meetings of shareholders of the Parent Company and of its subsidiaries approved the amendment of the security packages related to the facilities granted by Raiffeisen Bank S.A. In addition to the existing security, the Company will issue a corporate guarantee in favour of the bank, and the subsidiaries will grant pledges over their inventories, equipment, receivables. Upon the entry into force of the new security agreements, the bank will release the movable mortgages over the business goodwill previously granted by the subsidiaries.

Loan facilities with UniCredit Romania (event after the reporting period)

On 20 November 2026, following the approval of the Extraordinary General Meeting of Shareholders of 28 October 2026, the Group signed the update of its financing agreements with UniCredit Bank SA. The updated financing comprises a term loan of up to EUR 42.167 million, a credit line of up to EUR 9.33 million and a treasury line of up to EUR 0.5 million for treasury transactions, with Sphera Franchise Group SA, US Food Network SA, California Fresh Flavors SRL and American Restaurant System SA as co-borrowers.
The financing facilities comprise:

- an uncommitted long-term credit facility with a maximum amount of EUR 42,167 thousand (unchanged from the previous agreement), intended to finance the Group's development activities. The facility has a final maturity of 90 months from the signing date;
- an uncommitted multi-purpose credit facility with a maximum amount of EUR 9,330 thousand, replacing the previous bank guarantee facility of EUR 3,500 thousand and the short-term multi-option facility of RON 11,678 thousand. The facility may be utilized for working capital financing through overdraft drawings, subject to a sub-limit of EUR 5,830 thousand and a maturity of one year, as well as for the issuance of bank guarantees, letters of credit and counter-guarantees with maturities of up to eight years;
- an uncommitted treasury facility with a maximum amount of EUR 500 thousand, available for hedging transactions and maturing within 12 months.

The facilities are secured by movable mortgages over all present and future bank accounts opened with UniCredit Bank, inventories, property, plant and equipment and receivables of the borrowers, including dividends receivable and receivables from intra-group loan. In addition, the term loan is secured by a corporate guarantee issued by Sphera Franchise Group SA for the obligations of US Food Network SA, California Fresh Flavors SRL and American Restaurant System SA. The ranking and enforcement of the security granted in favour of UniCredit Bank and Raiffeisen Bank are governed by an intercreditor agreement concluded between the two banks and the borrowers.

8 EQUITY

9.1 Issued capital

	30 September 2026	31 December 2025
Authorised shares		
Ordinary shares of 15 RON each	38,673,462	38,799,340
Share capital (RON thousand)	580,102	581,990

The shareholders of Sphera Franchise Group SA as at 30 September 2026 are: Shaletia Ventures Ltd. (29.6428%), Computerland Romania SRL (20.5994%), Wellkept Group SA (18.3710%) and free float, including treasury shares (31.3868%).

The shareholders of Sphera Franchise Group SA as at 31 December 2025 are: Shaletia Ventures LTD (29.5466%), Computerland Romania SRL (20.5326%), Wellkept Group SA (17.0739%) and free float, including treasury shares (32.8469%).

As at 30 September 2026, Sphera Group held 44,210 own treasury shares, representing 0.1143% of the parent company's share capital (31 December 2025: 163,503 own treasury shares, representing 0.421%).

Following the shareholders' decision dated April 29, 2025, Sphera Franchise Group SA registered in February 2026 a share capital decrease of RON 1,888 thousand through the annulment of 125,878 own ordinary shares. As a result, the value of the share capital decreased from RON 581,990 thousand to RON 580,102 thousand.

9.2 Treasury shares

Buyback programs (one program for the reduction of the share capital and one program for share option plan)

In accordance with the decisions of the General Meetings of Shareholders, the Group executed two buyback programs through market operations: one program was aimed at implementing the share option plan for top management, while the other was focused on reducing the share capital by canceling the redeemed shares.
As at 30 September 2026, the Group held 44,210 own treasury shares for the share option plan. As of December 31, 2025, the Group held 163,503 own treasury shares for the two buyback programs.

As part of the Group's share option plan, during the nine-month period ended 30 September 2026, SFG assigned 37,625 free shares with a total value of RON 1,385 thousand to the executive directors of the Group, representing the SOP for activity carried out in 2023 and 2024.

Following the shareholder approvals granted at the April 2026 General Meetings, the Group initiated a share buyback program on June 19th, 2026. The first stage of the program was completed on July 10th, 2026, with the buyback of 44,210 shares at an average price of RON 39.1187 per share, for a total consideration of RON 1,735 thousand, including transaction costs. The shares were repurchased for the implementation of the Stock Option Plan for Directors covering the 2023-2025 period, as well as for members of management of certain Group subsidiaries.

9 EBITDA

	Nine-month period ended	
	30 September 2026	30 September 2025
Operating profit	**61,315**	**62,915**
Adjustments to bridge operating profit to EBITDA:		
Depreciation, amortization and impairment of non-current assets included in restaurant expenses	95,359	90,675
Depreciation, amortization and impairment of non-current assets included in general and administrative expenses	4,649	5,447
EBITDA	**161,323**	**159,037**
Normalization adjustments	(2,257)	1,312
Normalized EBITDA	**159,066**	**160,349**

For the nine-month period ended 30 September 2026 EBITDA was normalized to exclude the one-off items amounting to RON 2,257 thousand, comprising non-recurring other income of RON 2,682 thousand resulted from the write-off of lease liability and other operating costs of RON 425 thousand related to restaurant closures, of which RON 114 thousand representing additional costs for the closings of Pizza Hut restaurants in the first quarter of 2026 and RON 311 thousand for the closing of the Cioccolatitaliani restaurant located in Riccione, Italy.

For the nine-month period ended 30 September 2025, EBITDA was normalized by excluding non-recurring expenses amounting to RON 1,312 thousand. These include redundancy costs of RON 1,289 thousand and other operating expenses of RON 328 thousand, both related to the closing of the KFC restaurant located in Bari, Italy and other income of RON 305 thousand from the reversal of a provision following the favorable resolution of a litigation with a former non-executive director.

10 RELATED PARTY DISCLOSURES

During the nine-month period ended 30 September 2026 and 30 September 2025 respectively, the Group has carried out transactions with the following related parties:

Related party	Nature of the relationship	Country of incorporation	Nature of transactions
Moulin D'Or SRL	Entity affiliated to shareholders of the parent	Romania	Goods and services
Midi Development SRL	Entity affiliated to shareholders of the parent	Romania	Services
Grand Plaza Hotel SA	Entity affiliated to a shareholder of the parent	Romania	Rent and utilities store PH Dorobanti, services
Arggo Software Development and Consulting SRL	Entity affiliated to a shareholder of the parent	Romania	IT services
Wellkept Group SA	Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the Group	Romania	Rent training center (2025) and payment of dividends
Shaletia Ventures Ltd.	Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the Group	Cyprus	Payment of dividends
Radu Dimofte	Beneficial owner of Wellkept Group SA, Shaletia Ventures Ltd. and ultimate controlling party of the Group	Romania	Rent store KFC Mosilor
Computerland Romania SRL	Shareholder with significant influence	Romania	Payment of dividends, acquisition of IT equipment, licenses

Related party	Nature of the relationship	Country of incorporation	Nature of transactions
Elicom SRL	Entity affiliated to a shareholder of the parent	Romania	Call-centre services
Dorobanti 239 Imobiliare SRL	Entity affiliated to a shareholder of the parent	Romania	Rent and utilities for restaurant and administrative area
Baneasa Developments SRL	Entity affiliated to a shareholder of the parent	Romania	Restaurant rent
Baneasa Investments SA	Entity affiliated to a shareholder of the parent	Romania	Restaurant rent
Parc Hotels SA	Entity affiliated to a shareholder of the parent	Romania	Accommodation services

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

	Transactions during the nine-month period ended 30 September 2026		Balances as at 30 September 2026	
	Sales to related parties (without VAT)	Purchases from related parties (without VAT)	Amounts owed by related parties	Amounts owed to related parties
Midi Development SRL	-	5	-	-
Grand Plaza Hotel SA	-	1,033	66	2
Arggo Software Development and Consulting SRL	-	860	-	8
Dorobanti 239 Imobiliare SRL	-	3,151	-	7
Baneasa Developments SRL	-	3,755	-	144
Baneasa Investments SA	-	518	172	-
Computerland Romania SRL	12	318	9	-
Elicom SRL	-	400	-	56
Radu Dimofte	-	77	-	-
Moulin D'Or SRL	-	0	-	0
	12	**10,117**	**247**	**217**

	Transactions during the nine-month period ended 30 September 2025		Balances as at 31 December 2025	
	Sales to related parties (without VAT)	Purchases from related parties (without VAT)	Amounts owed by related parties	Amounts owed to related parties
Wellkept Group SA	-	377	-	-
Grand Plaza Hotel SA	-	969	66	9
Arggo Software Development and Consulting SRL	-	957	28	46
Dorobanti 239 Imobiliare SRL	-	2,881	-	140
Baneasa Developments SRL	-	3,661	-	151
Baneasa Investments SA	-	532	172	5
Computerland Romania SRL	27	172	503	606
Elicom SRL	-	454	-	49
Radu Dimofte	-	72	-	-
Moulin D'Or SRL	-	1	-	-
Parc Hotels SA	-	-	-	5
	27	**10,076**	**769**	**1,011**

Compensation of key management personnel of the Group:

The compensation of the Group's key management personnel for the nine-month period ended 30 September 2026, representing short-term employee benefits, amounted to RON 7,465 thousand (nine-month period ended 30 September 2025: RON 6,478 thousand). The amounts represent the expenses recognized in each reporting period.

11 SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the restaurants' brands, as follows:

- KFC restaurants
- Pizza Hut restaurants
- Taco Bell restaurants
- Choco restaurants (Cioccolatitaliani)

Inter-segment revenues are presented in the "Inter-segment revenues" line and eliminated during consolidation.

In September 2025, the Group added Hard Rock Café ("HRC") to its portfolio and, in March 2026, Wagamama ("PAF"), an Asian cuisine brand. The development of these new brands is planned to start at the beginning of 2027. Until they commence operations, these two brands will be presented under the "Other" segment.
The Board of Directors monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment operating profit and is measured consistently with ''Operating profit'' in the statement of comprehensive income in the consolidated financial statements.

Nine-month period ended 30 September 2026	KFC	Pizza Hut	Taco Bell	Choco	Other	Eliminations	Consolidated
Revenues from external customers	1,001,424	72,094	87,780	2,541	-	-	**1,163,839**
Inter-segment revenues	-	-	-	-	30,057	(30,057)	**-**
Other income	4,486	147	78	154	-	(504)	**4,361**
Dividend revenues	-	-	-	-	71,512	(71,512)	**-**
Operating expenses	930,465	79,164	87,467	7,187	32,816	(30,213)	**1,106,886**
Segment operating profit/(loss)	**75,446**	**(6,923)**	**391**	**(4,492)**	**68,753**	**(71,860)**	**61,315**
Finance costs	**26,049**	**2,457**	**2,583**	**564**	**489**	**(3,316)**	**28,826**
Finance income	**2,373**	**3**	**0**	**-**	**1,328**	**(3,316)**	**388**
Income tax expense	10,279	-	(261)	(36)	20	-	**10,002**
Net profit/(loss)	**41,491**	**(9,377)**	**(1,931)**	**(5,020)**	**69,572**	**(71,860)**	**22,875**
Total assets 30 September 2026	**646,215**	**43,188**	**66,179**	**19,759**	**788,036**	**(815,044)**	**748,333**
Total liabilities 30 September 2026	**631,708**	**87,501**	**60,837**	**24,808**	**51,504**	**(214,291)**	**642,067**
Total assets 31 December 2025	**681,638**	**40,238**	**56,624**	**12,390**	**754,507**	**(767,354)**	**778,043**
Total liabilities 31 December 2025	**633,209**	**75,173**	**52,544**	**12,325**	**45,019**	**(167,151)**	**651,119**

Nine-month period ended 30 September 2025	KFC	Pizza Hut	Taco Bell	Choco	Other	Eliminations	Consolidated
Revenues from external customers	994,594	78,656	77,298	545	17	-	**1,151,110**
Inter-segment revenues	-	-	-	-	31,556	(31,556)	**-**
Other income	2,361	283	54	-	305	(69)	**2,934**
Dividend revenues	-	-	-	-	105,501	(105,501)	**-**
Operating expenses	930,685	84,318	72,694	1,869	33,697	(32,134)	**1,091,129**
Segment operating profit/(loss)	**66,270**	**(5,379)**	**4,658**	**(1,324)**	**103,682**	**(104,992)**	**62,915**
Finance costs	21,731	1,989	1,844	204	1,321	(3,044)	**24,045**
Finance income	2,239	3	-	-	1,276	(3,044)	**474**
Income tax expense	7,987	-	538	(302)	(402)	-	**7,821**
Net profit/(loss)	**38,791**	**(7,365)**	**2,276**	**(1,226)**	**104,039**	**(104,992)**	**31,523**
Total assets 30 September 2025	**639,913**	**45,318**	**50,600**	**11,392**	**133,369**	**(126,738)**	**753,854**
Total liabilities 30 September 2025	**612,709**	**78,730**	**47,095**	**12,601**	**45,688**	**(184,837)**	**611,986**

For the nine-month period ended 30 September 2026, other income includes gains from the write-off of lease liabilities related to closed locations, sales of recycled oil, sub-franchise fees, and other miscellaneous income.

For the nine-month period ended 30 September 2025, other income includes a write-off of lease liability (1,624 thousand RON) related to a location where the construction permit could not be obtained due to factors beyond the Group's control, as well as revenues from recycled oil sales, sub-franchise fees, and other miscellaneous income.

Geographic information:

	Nine-month period ended	
Revenue from external customers	**30 September 2026**	**30 September 2025**
Romania	997,966	985,152
Italy	140,548	145,303
Republic of Moldova	25,325	20,655
Total restaurant revenue	**1,163,839**	**1,151,110**

The revenue information above is based on the location of the customers.

Bucharest, 27 November 2026

Chief Executive Officer	Chief Financial Officer
Calin Ionescu	Valentin Budes