To:

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

CURRENT REPORT 52/2026

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

Date of report	**27.11.2026**
Name of the Company	**Sphera Franchise Group SA**
Registered Office	**Bucharest, Romania**
Address	**Calea Dorobanților nr. 239, 2nd floor, Bucharest, District 1**
Phone / Fax	**+40 21 201 17 57 / +40 21 201 17 59**
Email	**investor.relations@spheragroup.com**
Registration nr. with Trade Registry	**J2017007126404**
Fiscal Code	**RO 37586457**
Subscribed and paid share capital	**580,101,930 RON**
Total number of shares	**38,673,462**
Symbol	**SFG**
Market where securities are traded	**Bucharest Stock Exchange, Main Segment, Premium Category**

Important events to be reported: Q3 2026 Financial Results

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%.

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.

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.

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. 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.

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. 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.

G&A expenses decreased by 2.3% YoY in 9M 2026, to RON 48.4 million, reflecting the Group's sustained focus on 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. 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.

Data presented above excludes the impact of IFRS 16 adoption.

Investor Call

The conference call for presenting the financial results as of September 30th, 2026, will take place on November 27th, 2026. The call will be held in English and is open to all the stakeholders. The conference call will take place on Microsoft Teams, and the call log-in details are provided below:

SFG Q3 2026 Results Call in English

27.11.2026, 12:00 Bucharest time | Click here to join the meeting

Meeting ID: 384 419 241 436 507 | Passcode: gM6NH2Yb

Add to Outlook (Live) | Add to Outlook (Office365) | Add to Gmail Calendar | Add to Yahoo Calendar

Report Availability

The Group's interim condensed consolidated financial statements for the nine-month period ended September 30th, 2026 (unaudited), accompanied by the Director's Report, are available on the company's website, www.spheragroup.com, in the Investor Relations section, on the website of the Bucharest Stock Exchange, www.bvb.ro, and are also attached to this Report.

CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
Călin Ionescu	Valentin Budeș