Sphera Franchise Group

Investor & Analyst Call

SPHERA

Q3 2026 Results

27.11.2026

KFC · Pizza Hut · Taco Bell · cioccolat | taliani · Hard Rock Cafe · wagamama







Agenda for today's call

1. CEO Opening Remarks
2. Q3 2026 Highlights
3. Business Updates
4. Brand Performance
5. Marketing
6. Q&A Session

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Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.

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Welcome to SFG Q3 2026 Results Call



Călin Ionescu
Chief Executive Officer



Valentin Budeș
Chief Financial Officer



Monica Eftimie
Chief Marketing Officer



Marian Gogu
GM KFC Romania



Costica Misaca
GM Pizza Hut & Taco Bell Romania



Zuzanna Kurek
Investor Relations Officer



CEO Opening Remarks

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Q3 2026 Results Highlights

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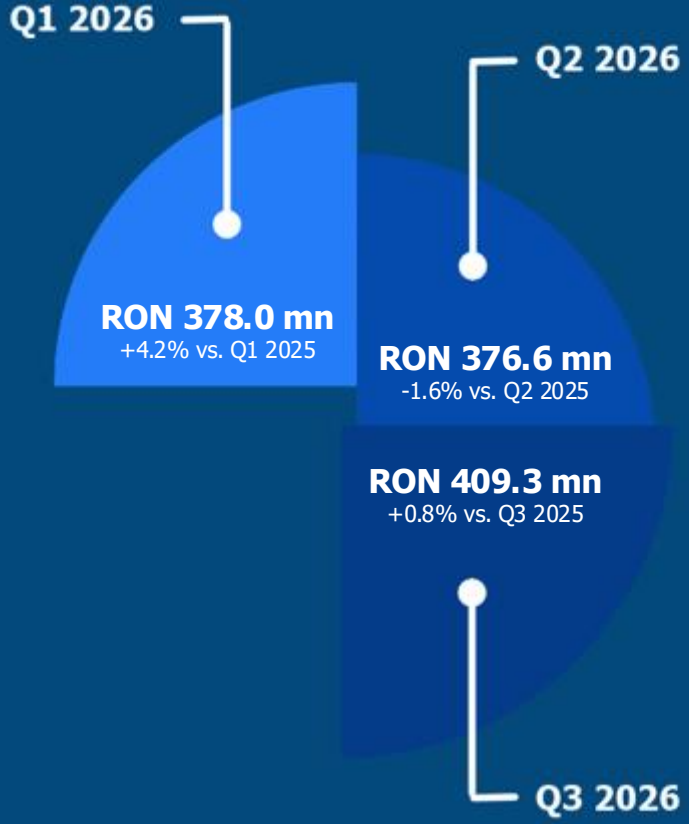
wagamama

Key 9M 2026 Highlights

excl. IFRS16

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9M 2026 Consolidated Sales
RON 1,163.8 mn +1.1% vs. 9M 2025



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

TACO BELL

RON 87.8 mn
+13.6% vs. 9M 2025

Pizza Hut

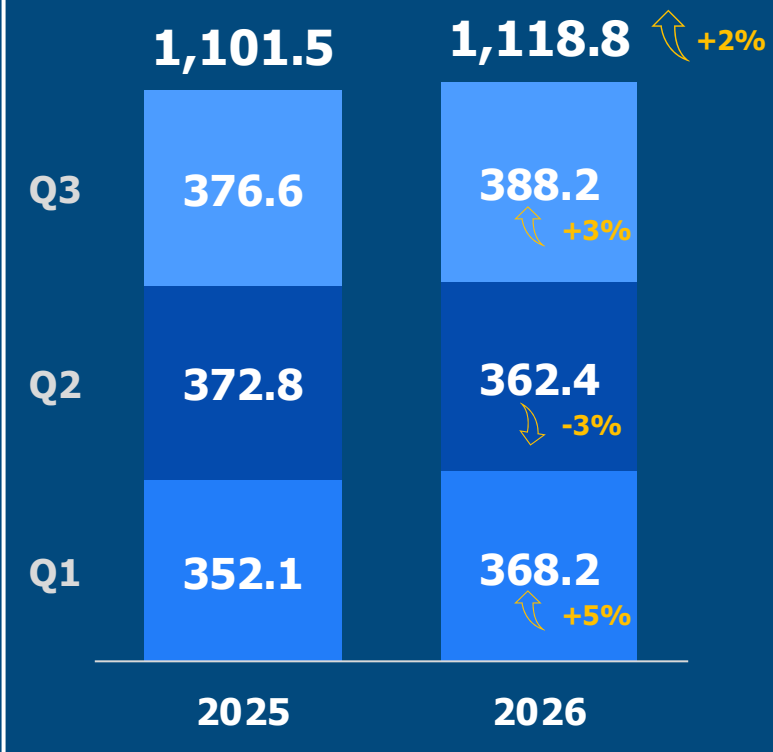
RON 72.1 mn
-8.3% vs. 9M 2025

cioccolat | taliani

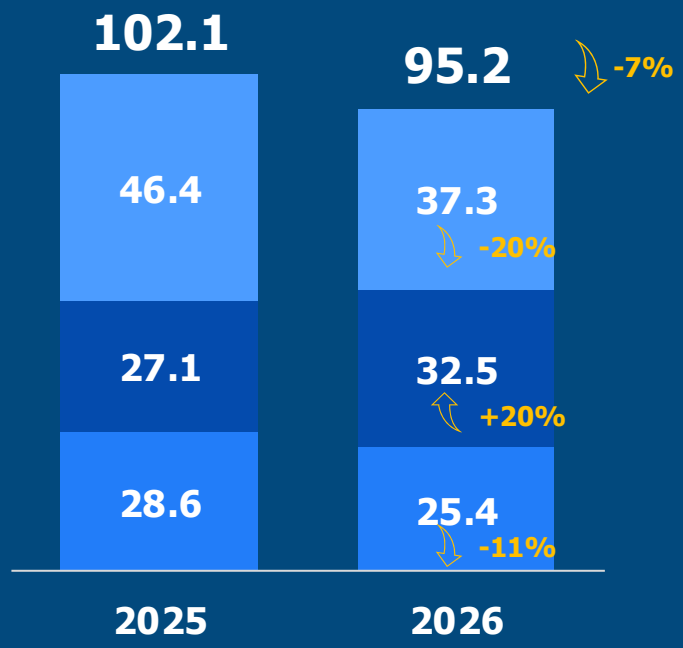
RON 2.5 mn
vs. RON 0.5 mn in 9M 2025

Evolution of key indicators

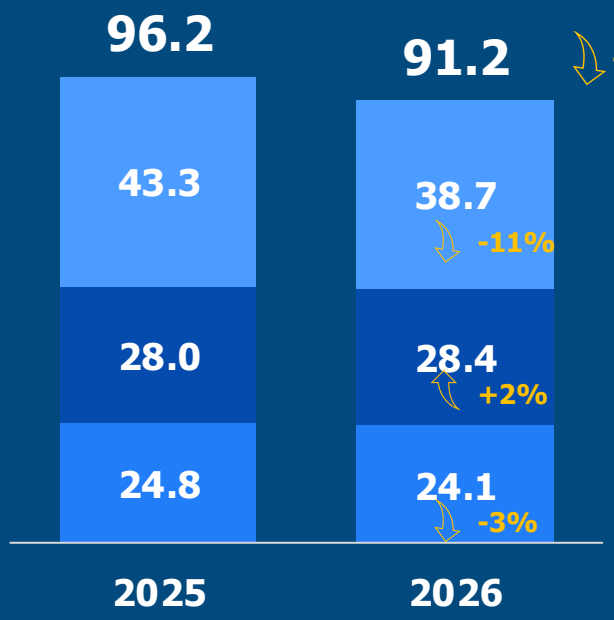
in RON m, excl. IFRS16



Expenses (Restaurant + G&A)



Restaurant operating profit



Normalized EBITDA

Q3 2026 key financials

in RON'000, excl. IFRS16

Data in RON'000	Q3'26	Q3'25	Y/Y %
Restaurant sales	**409,327**	**405,901**	**0.8%**
Other restaurant income	**232**	**613**	**-62.2%**
Restaurant expenses	372,280	360,074	3.4%
Restaurant operating profit	**37,279**	**46,441**	**-19.7%**
General & Admin expenses	15,939	16,548	-3.7%
EBITDA	**38,348**	**43,628**	**-12.1%**
Normalized EBITDA	**38,658**	**43,323**	**-10.8%**
Operating profit	21,340	29,892	-28.6%
Finance costs	2,004	1,657	21.0%
Finance income	19	115	-83.4%
Profit before tax	**19,356**	**28,351**	**-31.7%**
Income tax expense	4,594	2,905	58.1%
Profit for the period	**14,762**	**25,446**	**-42.0%**
Normalized profit for the period	**17,305**	**25,141**	**-31.2%**

In Q3 2026, Sphera Franchise Group returned to sales growth, recording restaurant sales of RON 409.3 million, up 0.8% YoY, supported by the return to growth of the Romanian market (+0.9% YoY), the strong performance of the Republic of Moldova (+31.4% YoY) and the contribution of new restaurant openings.

Restaurant expenses increased 3.4% YoY, to RON 372.3 million, or 90.9% of sales, mainly driven by higher investment in advertising (+17.9% YoY) to support customer traffic and costs linked to network expansion. Restaurant operating profit margin stood at 9.1%, compared to 11.4% in Q3 2025.

Food and material costs were kept in check (+0.1% YoY, to RON 128.0 million), improving 0.2pp to 31.3% of sales, while payroll remained flat (-0.1% YoY).

Normalized EBITDA reached RON 38.7 million in Q3 2026, down 10.8% YoY, with the margin at 9.4%, the highest quarterly level of 2026, compared to 10.7% in Q3 2025.

Normalized net profit, excluding one-off items related to two restaurant closures, reached RON 17.3 million, reflecting higher marketing investment, network expansion and unfavorable impact of the exchange rates.

9M 2026 key financials

in RON'000, excl. IFRS16

Data in RON'000	9M'26	9M'25	Y/Y %
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%
Restaurant operating profit	**95,165**	**102,097**	**-6.8%**
General & Admin expenses	48,412	49,552	-2.3%
EBITDA	**90,749**	**94,841**	**-4.3%**
Normalized EBITDA	**91,173**	**96,153**	**-5.2%**
Operating profit	46,753	52,545	-11.0%
Finance costs	7,835	6,014	30.3%
Finance income	388	474	-18.1%
Profit before tax	**39,306**	**47,005**	**-16.4%**
Income tax expense	10,984	8,975	22.4%
Profit for the period	**28,322**	**38,030**	**-25.5%**
Normalized profit for the period	**30,979**	**42,805**	**-27.6%**

In 9M 2026, Sphera Franchise Group recorded restaurant sales of RON 1,163.8 million, up 1.1% YoY. After a solid Q1 and a softer Q2, the Group returned to growth in Q3, supported by the contribution of new restaurants, particularly under the Taco Bell brand and in the Republic of Moldova.

Restaurant expenses increased 1.7% YoY, to RON 1,070.4 million, or 92.0% of sales, mainly reflecting higher investment in advertising and costs associated with network expansion. Restaurant operating profit margin stood at 8.2% in 9M 2026, compared to 8.9% in 9M 2025.

Food and material costs decreased 1.1% YoY, to RON 361.3 million, improving 0.7pp to 31.0% of sales, while payroll remained broadly flat (+0.5% YoY).

Normalized EBITDA reached RON 91.2 million in 9M 2026, down 5.2% YoY (7.8% margin), with the quarterly margin improving steadily from 6.4% in Q1 to 7.5% in Q2 and 9.4% in Q3.

Net profit amounted to RON 28.3 million in 9M 2026, while normalized net profit reached RON 31.0 million, reflecting lower same store sales, higher marketing investment, network expansion and the unfavorable FX impact.



Business Updates

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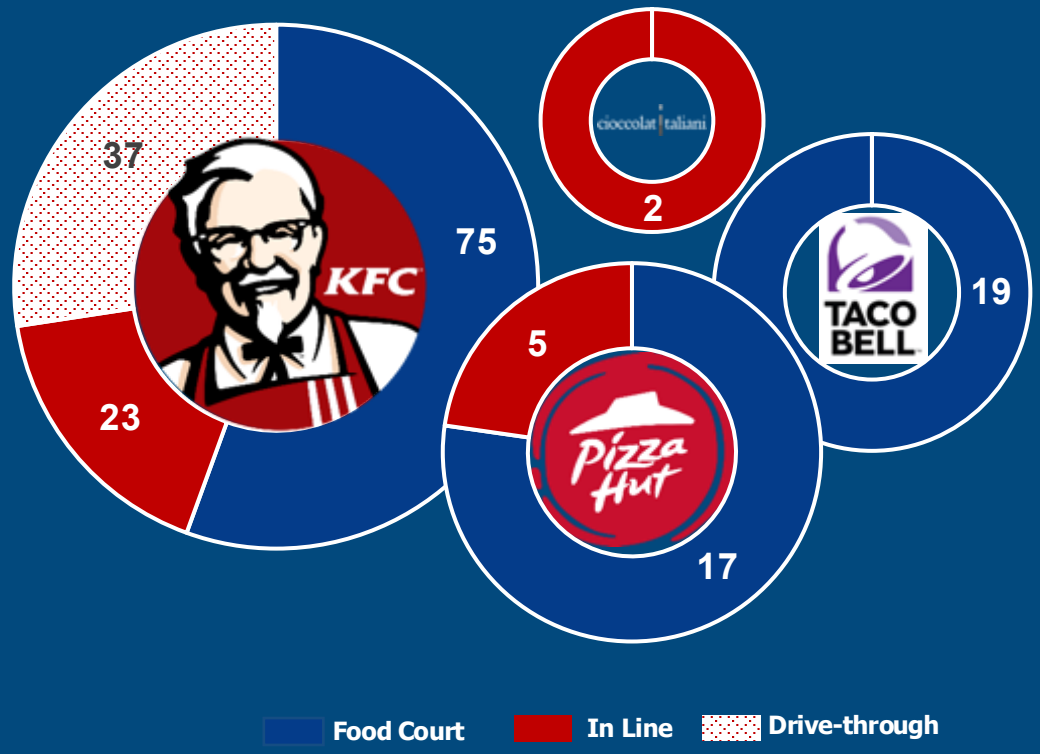
Restaurant footprint

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, while two seasonal restaurants operated in Nibiru, Costinești – one KFC and one Taco Bell.

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 – a KFC drive-thru in Oradea Shopping City, a Cioccolatitaliani unit in Parma, Italy, and a Taco Bell in Vulcan Value Center, Bucharest. As part of the continuous review of the network, the Cioccolatitaliani Riccione and KFC Pecica locations were closed as of October 1st, 2026.

Network as of 30.09.2026



Brand portfolio development

INNOVATE

KFC



New formats to capture more consumption occasions

First KFC Delivery Carry Out format restaurant in Romania opened in Q3 2026, a compact unit dedicated to delivery and take-away. The drive-thru network continued to grow, with new units in Bran (Q3 2026) and Oradea Shopping City (Q4 2026).

OPTIMIZE

Cioccolatitaliani



Refining the footprint in Italy

New unit opened in Parma in Q4 2026, while the Riccione location was closed as of October 1st, 2026, as part of the continuous review of the network. Focus on locations with the strongest potential as the concept is developed in Italy.



Brand Performance

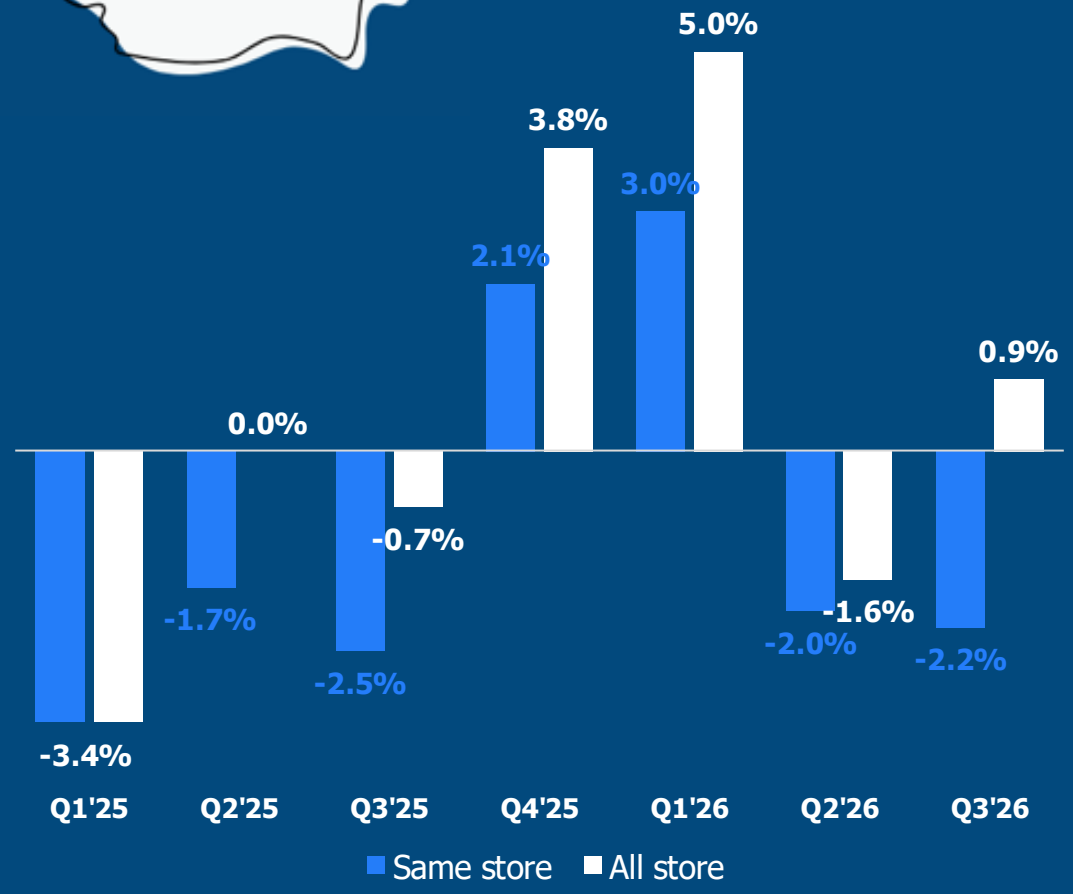
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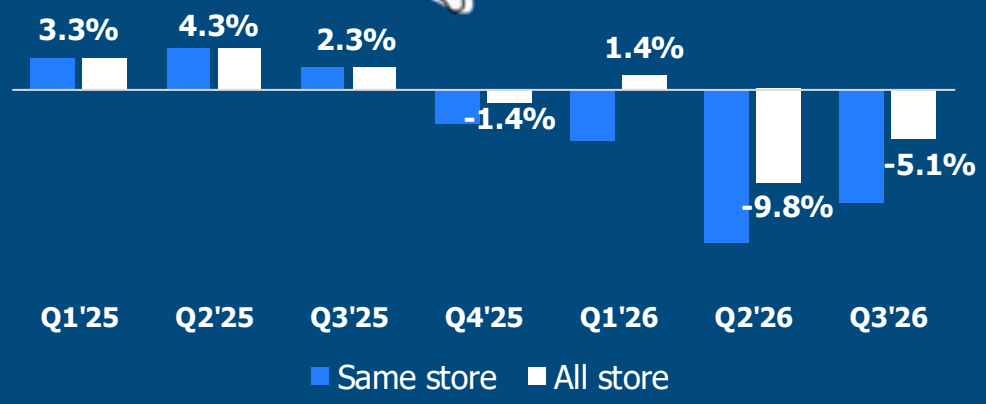
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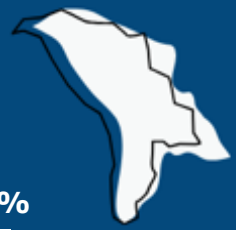
Sales brand performance: KFC



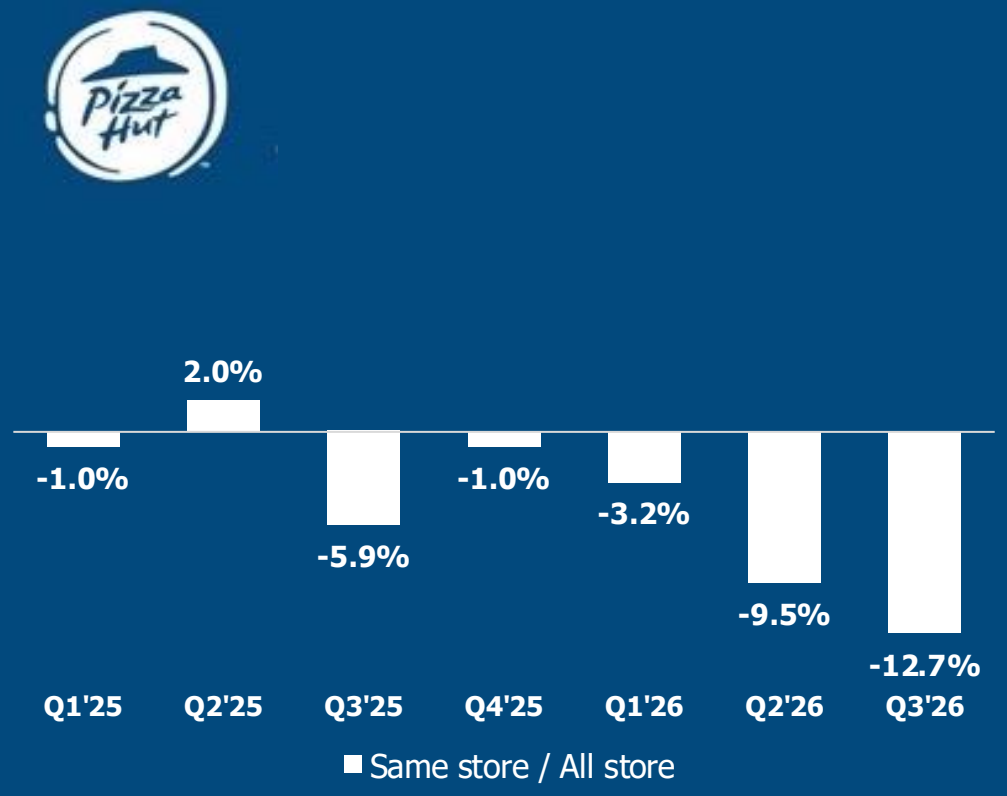


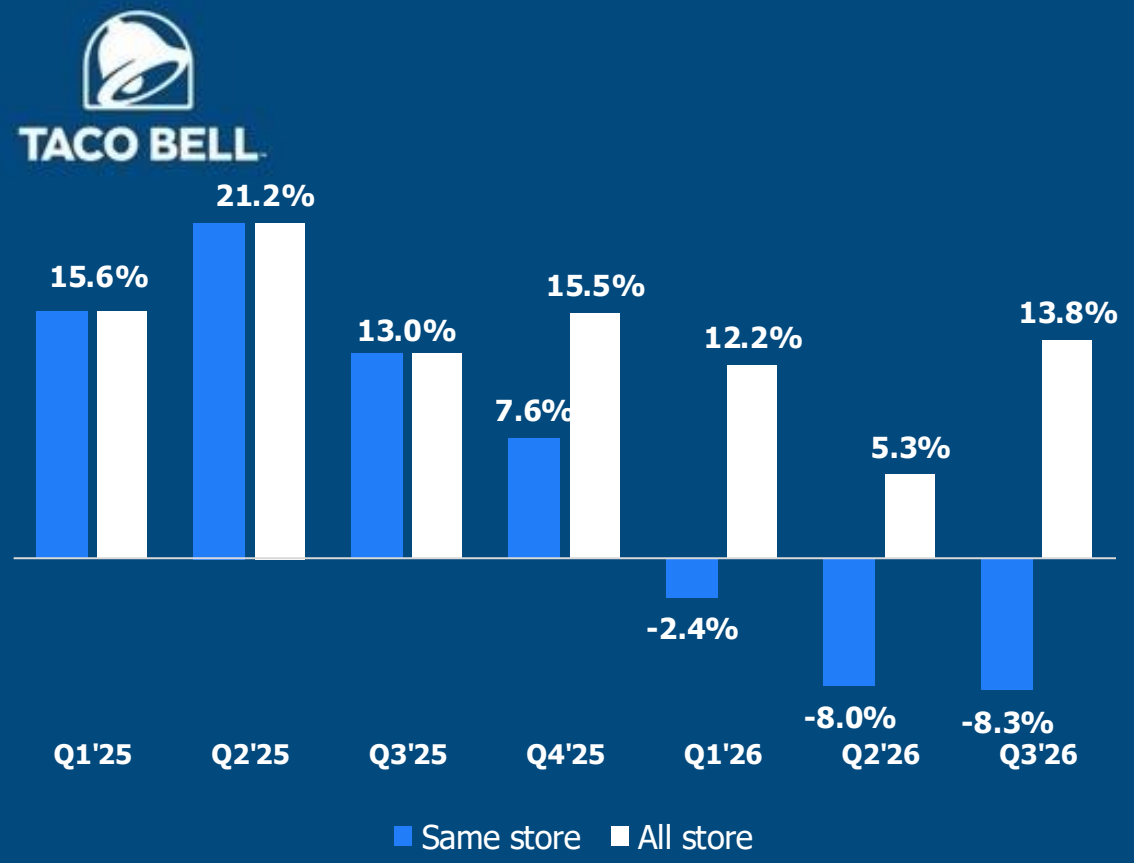






Sales brand performance: Pizza Hut and Taco Bell Romania







Marketing

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Marketing KFC











Marketing Pizza Hut











Marketing Taco Bell



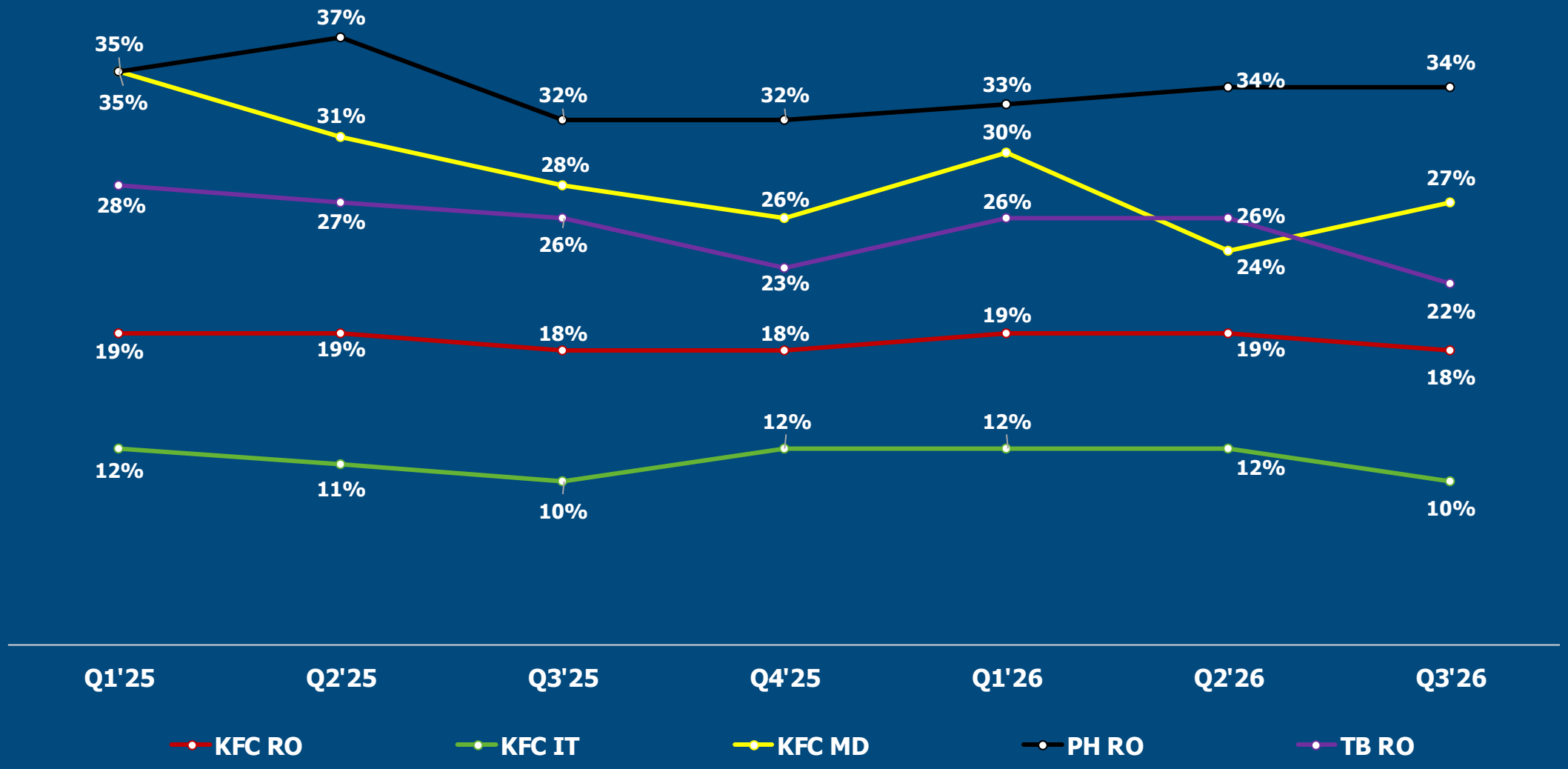








Evolution of orders for delivery





Q&A session

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Thank you for joining us!

Sphera Franchise Group's Q3 2026 report is available for download our website: **www.spheragroup.com.**

The recording of this conference call will be also available on our website shortly.

For any follow-up questions related to Sphera Franchise Group's activity on the Bucharest Stock Exchange, please contact **Zuzanna Kurek**, IRO, at: **investor.relations@spheragroup.com.**