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KFC



TACO BELL

Sphera Franchise Group

Investor & Analyst Call

2022 Preliminary Financial Results

27.02.2023



Agenda for today's call

- 1 2022P Highlights**
- 2 Business updates from Q4 2022**
- 3 Brand Performance**
- 4 Q&A session**
- 5 Annex: Key 2022 Preliminary Financials**



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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's 2022 Preliminary Results Call



Calin Ionescu
CEO



Valentin Budes
CFO



Monica Eftimie
CMO



Zuzanna Kurek
IR

Sphera Franchise Group's unaudited preliminary results for 2022 are available for download on our website: www.spheragroup.com.

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

For any questions related to Sphera Franchise Group's activity on the Bucharest Stock Exchange, please contact our IR team at: investor.relations@spheragroup.com.



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2022P Highlights



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SFG Performance in 2022P

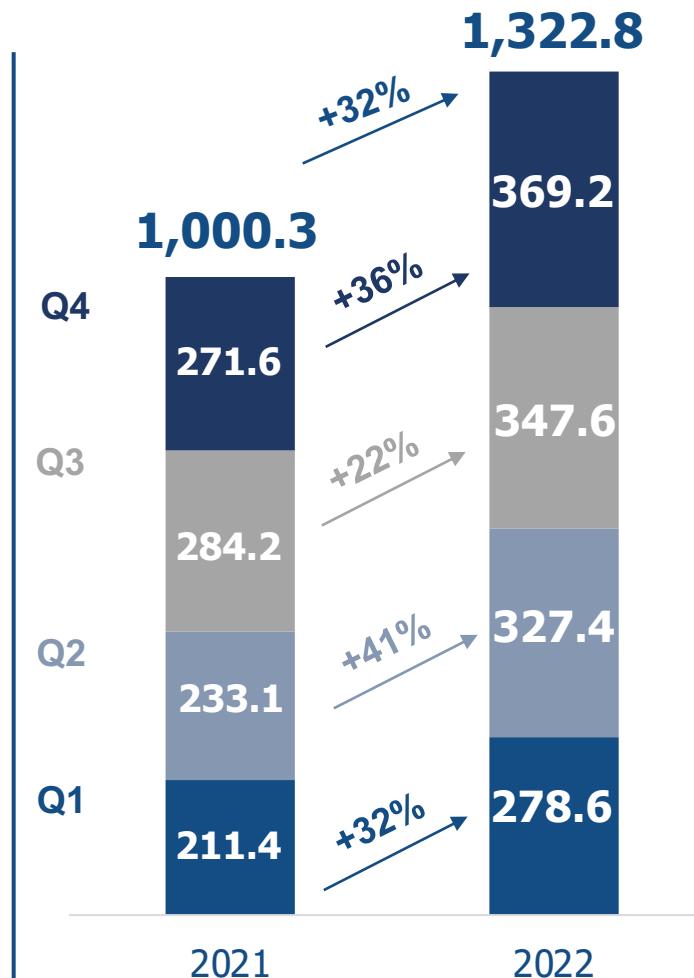
Data in RON'000	2022P	2021A	Y/Y %
Restaurant sales	1,322,822	1,000,312	32.2%
Other restaurant income	1,172	2,627	-55.4%
Restaurant expenses	1,214,438	917,211	32.4%
Restaurant operating profit	109,555	85,728	27.8%
General & Admin expenses	56,389	50,537	11.6%
EBITDA	102,161	75,004	36.2%
Normalized EBITDA*	102,655	73,477	39.7%
Operating Profit	53,166	35,192	51.1%
Finance costs	13,307	8,364	59.1%
Finance income	496	150	231.4%
Profit/(Loss) before tax	40,355	26,977	49.6%
Income tax expense/(credit)	(1,264)	(2,853)	-55.7%
Specific Tax	2,565	2,424	5.8%
Profit for the year	39,054	27,407	42.5%
Normalized profit for the year**	44,270	25,880	71.1%

(*) Normalized EBITDA for 2022 – excludes other provisions related to closing of stores. Normalized EBITDA for 2021 – excludes the reversal of penalties from franchisor Pizza Hut.

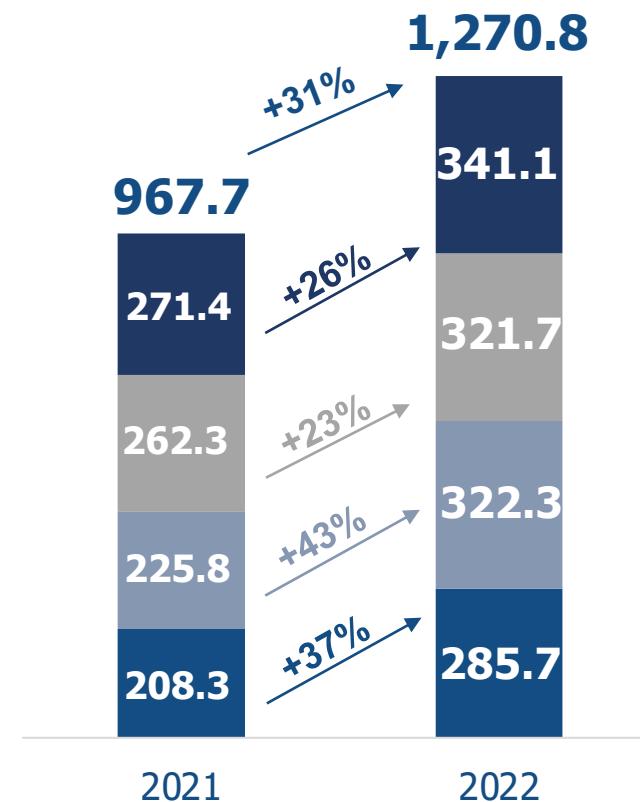
(**) Normalized profit for 2022 – excludes other provisions related to closing of stores and the related thereto depreciation. Normalized profit for 2021 excludes the reversal of penalties from franchisor Pizza Hut.

- **Best quarter in Group's history:** Q4'22 continued the positive trend of QoQ increases, with the Group closing the period with record-high results, registering RON 369.2 mn in consolidated sales, a 36% increase compared to Q4'21 and normalized EBITDA of RON 44.4, +243%.
- **All brands had positive restaurant operating profit Q4'22:** Restaurant operating profit tripled YoY, reaching RON 44.6 mn due to the increased customer presence in stores leading to higher transactions overall as well as price adjustments paired with the highest rate of delivery sales through own channels since the onset of the pandemic.
- **Record-high topline of RON 1.3bn:** In 2022, the Group recorded RON 1.3 bn in consolidated restaurant sales, a 32% increase compared to 2021, normalized EBITDA of RON 102.7 mn, a 40% increase YoY, and a normalized net profit of RON 44.3 mn, a 71% increase.
- **Restaurant expenses aligned with pace of sales for FY 2022:** The restaurant expenses in 2022 amounted to RON 1.21 bn, a 32% YoY increase. H1 2022 was very challenging, however, the weight of these costs in net sales in H2 2022 decreased by 7.7pp vs H1 2022.
- **Aggregator sales at sustainable levels:** Aggregator commissions increased 4% in 2022, with the weight of aggregators' commissions in net sales decreasing by 1pp in 2022 vs. 2021.
- **G&A in check:** The weight of G&A in sales decreased with 0.8pp in 2022 vs. 2021, despite a 12% YoY increase, as these expenses reached RON 56.4 mn.
- **Profitable growth trajectory:** The excellent topline performance and positive bottom line in H2'22 helped recover the losses that the Group registered in Q1'22. Normalized net profit for 2022 was RON 44.3 mn, versus RON 25.9 mn for 2021 (+71%).

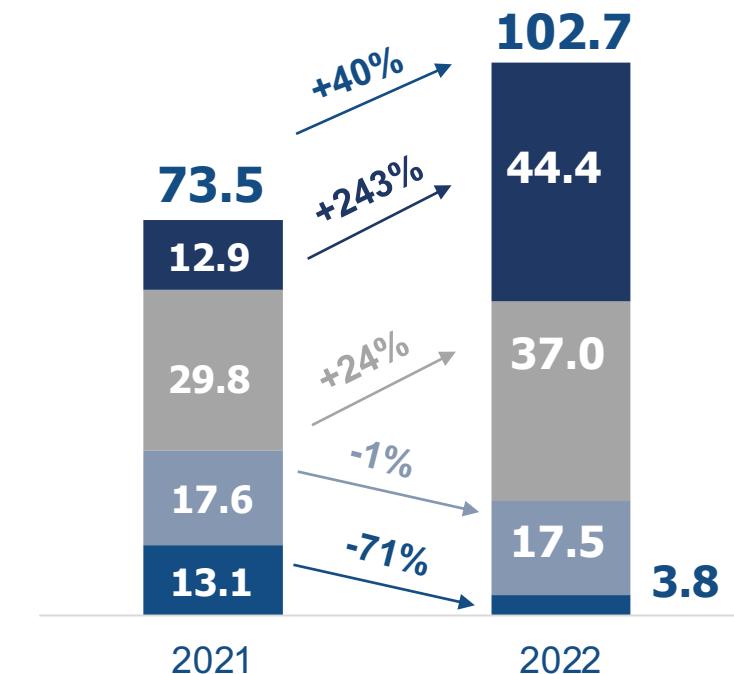
SFG 2022P Performance



Restaurant Sales
in RON mn



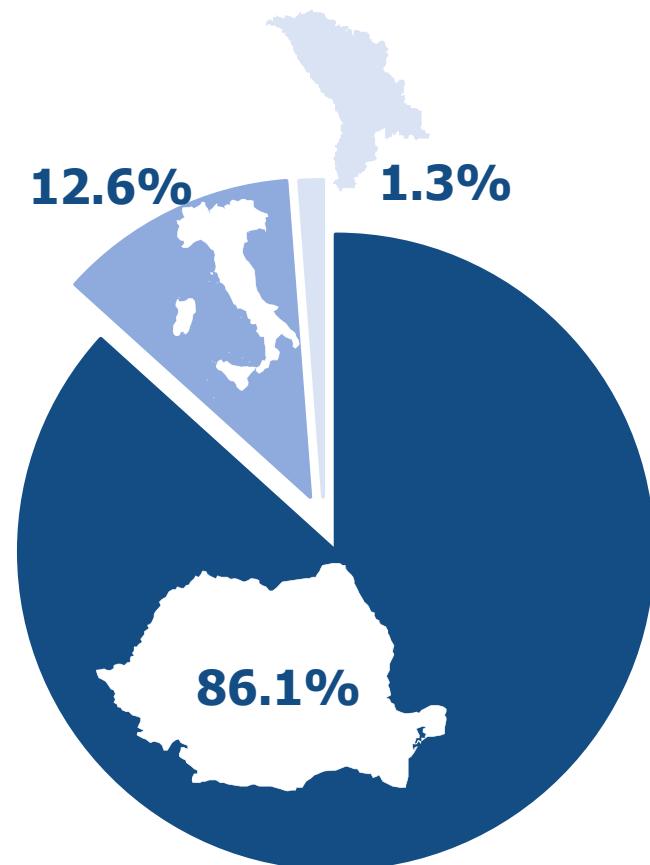
Expenses (Restaurant + G&A)
in RON mn, excl. IFRS16



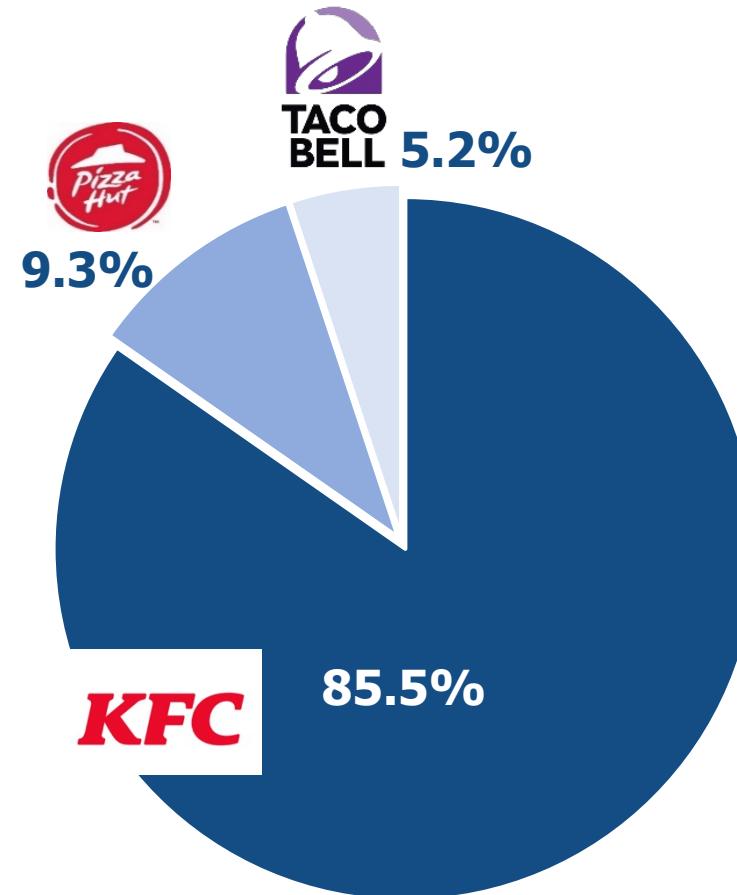
Normalized EBITDA
in RON mn, excl. IFRS16

SFG 2022P Performance breakdown

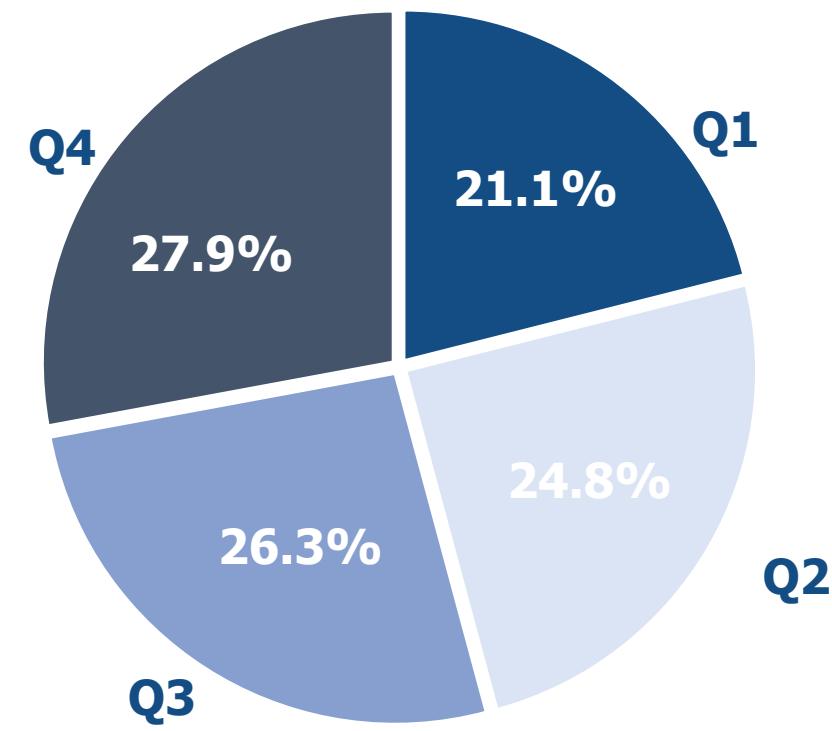
Contribution to 2022P turnover



Per market



Per brand



Per quarter

Business updates from Q4 2022



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COVID-19 & staff updates

COVID-19 updates

- **Lifting of the restrictions in all markets of activity in Q2'22:** Romania lifted all the COVID-19 restrictions as of 09.03.2022, Republic of Moldova as of 19.04.2022, and Italy as of 01.05.2022.
- **Not substantial facilities granted:** With the lifting of the COVID-19 restrictions, in Q1'22 the rent renegotiations were not substantial and as of Q2'22, there were none. Same for technical unemployment indemnities: there were limited technical unemployment grants provided in Q1'22, which amounted to RON 0.1 mn, none as of Q2'22.

Staff

- **YoY increase in number of employees:** As of 31.12.2022, the Group had 4,935 employees, out of which 4,450 in Romania, 411 in Italy and 74 in the Republic of Moldova.
- **Continuing the digitalization to simplify the sales process:** The Group continued the process of digitalizing its network through further deployment of digital kiosks to simplify the selling process as well as continued the project of hiring employees from abroad. So far, Sphera hired approx. 190 employees from Sri Lanka, with most of them currently working for USFN Romania.

Restaurant development & fiscal updates

Number of stores

- **177 restaurants operated:** SFG operated 177 restaurants as of 31.12.2022, out of which 96 KFC restaurants in Romania, 2 in Moldova and 20 in Italy, as well as 15 Taco Bell restaurants, 42 Pizza Hut restaurants (of which 22 Pizza Hut and 20 Pizza Hut Delivery), 1 PHD subfranchise and 1 Paul restaurant in Romania.
- **8 openings in 2022:** Sphera opened 8 new restaurants in 2022 (4 in Q1'22, 1 in Q2'22 and 3 in Q4'22): 4 KFC, 2 Taco Bell, 2 Pizza Hut (1 Fast Casual Delivery & 1 Express). One restaurant was closed in Q2'22 – Pizza Hut in AFI Cotroceni.
- **Closings in Q1'23:** In January 2023, two KFC stores in Italy were closed: KFC Verona Corso Milano and KFC Torino Moncalieri.

Fiscal changes

- **No more specific HORECA tax as of 01.01.2023:** HORECA tax is replaced by profit tax or tax on micro-company income, at the choice of the companies. The option must be exercised by 31.03.2023. Application norms have not been issued; therefore, uncertainties still exist with respect to the implementation of these changes that could influence the Group's option.

Capital markets updates

SFG evolution on BVB

- **Increases registered in Q4 2022 after volatile 9 months:** The total traded value on SFG shares between 01.10.2022 and 31.12.2022, was RON 5.5 mn, as 404,931 shares were traded (3.1% of the free float). SFG shares registered in Q4 2022 a positive evolution, increasing 11.6% in Q4'22.
- **SFG outperforms reference index in 2022:** In 2022, investors traded a total of 2,774,890 SFG shares (21% of free float), in total value of RON 41.8 mn. The share price evolution in 2022 outperformed the BVB reference index BET with 4pp (SFG - 6.7% vs. BET -10.7%) and BET-TR index with 1.2pp (SFG -0.65% vs. BET-TR -1.85%).

Dividend payment approved

- **Gross dividend per share of RON 0.5155:** OGMS on 20.12.2022 approved the Board of Director's proposal of dividend distribution amounting to RON 20,001,059.77 from the undistributed net profit of 2020. The ex-date for the dividend payment is 10.03.2023, record date is 13.03.2023, and the payment date is 31.03.2023.

Marketing

Pricing adaptation to the market conditions

- In the current economic climate, SFG increased the prices in December for the three brands in order to protect the bottom line and absorb the increased cost of inputs. At the same time, the Group focused on value offerings to the customer to ensure continued traffic, visits, and transactions.

KFC: Drive frequency and maximize relevance

- Building on the winter campaign “the almost-Christmas meal”, KFC launched a special bucket with the aim of strengthening sales and targeted specific moments and placements in order to tap into the holiday spirit at the right moment and place.
- As a secondary campaign, KFC successfully launched Double Down with the objective of increasing frequency among regular users. The product is an innovation in terms of format, and it supports our efforts of strengthening the burgers territory.
- We continued our effort to reinforce the “value for money” perception by communicating the Tuesday Bucket through a 360 campaign that drove traffic in the stores and by offering coupons through our mobile app.
- With the objective of offering consumers easier access to our products through click & collect, we launched a campaign with prizes in collaboration with Coca-Cola which increased active users of our mobile app
- We restarted the “I want to go to high school!” campaign where we collect donations from customers to provide financial assistance to youths from difficult backgrounds who wish to continue their education.

Marketing

Pizza Hut: Build sales and increase distinctiveness

- For the winter campaign Pizza Hut brought into focus one of its iconic products – Cheesy Bites, and added an innovation called Meaty Bites. The campaign successfully delivered sales and increased consideration by building on distinctiveness and strengthening our “best pizza” attribute.
- As a secondary layer the brand communicated value offers for the dine-in and delivery channels which resulted in same-store sales growth.
- In December 2022 Pizza Hut finalized a complex menu optimization process which was rolled out in all stores and will result in a lower cost of goods and a more efficient back-of-house operation.

Taco Bell: Drive trial and build brand

- The Mexican-inspired brand focused its communication in Q4 on product innovation by launching Double Crunchwrap, a fan favorite with a twist, which resulted in both trial by light users and increased frequency among regular users.
- Taco Bell continued its journey of building a cult brand and for its 5-year anniversary we offered prizes and discounts to both loyal customers and dedicated employees.
- The brand focused on communicating its mobile app with a rewards program on top, with the aim of making our digital assets so ownable that customers can only come to us for certain exclusive features and offers.

The digital normal

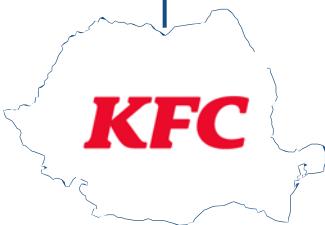
- Focusing on ease of access for our consumers who expect frictionless experiences, we continued our digital journey and communicated through digital media our “click & collect” services and ecommerce platforms, with the objective of expanding our user base and gaining repeat visits from existing users.

Brand performance



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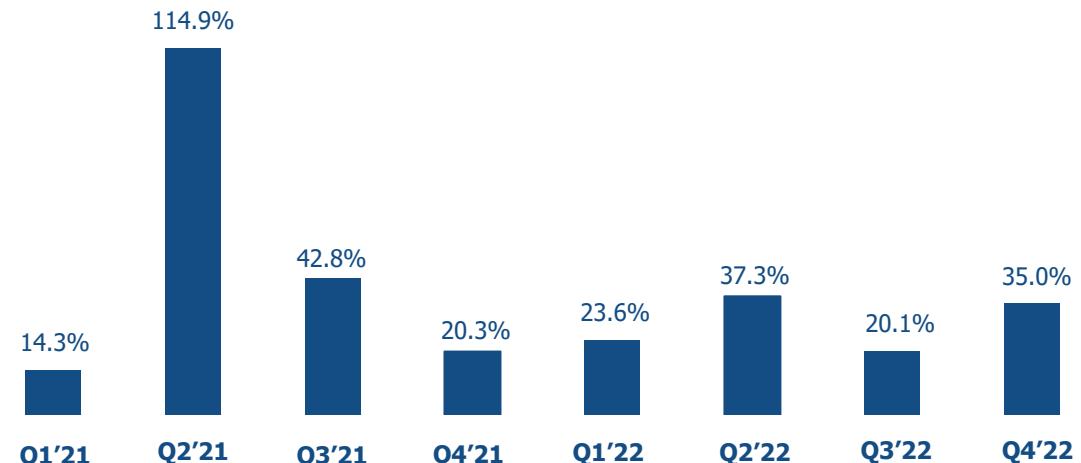




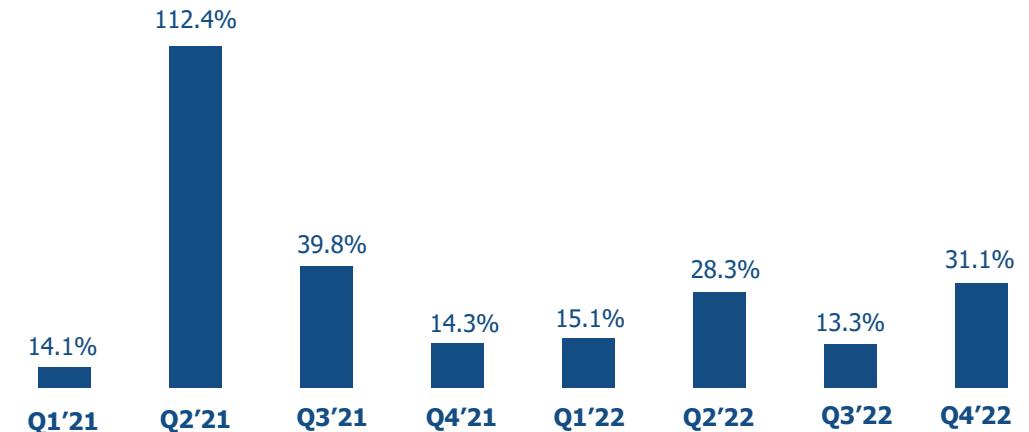
KFC Romania

- Q4'22 was another quarter of continued increases for KFC Romania as all store performance improved 35% YoY due to excellent same store results (+31%) paired with the sales generated by the new KFC restaurants that were opened in 2021 and 2022.
- For second quarter in the row, in Q4'22, KFC Romania had the highest share of own sales channels since the onset of the pandemic, with sales for delivery decreasing to 16% (of which 90% through aggregators and 10% through own delivery).
- KFC Romania ended 2022 with EBITDA of RON 99.8 mn and a net profit of RON 68.6 mn.

All Store Performance



Same Store Performance

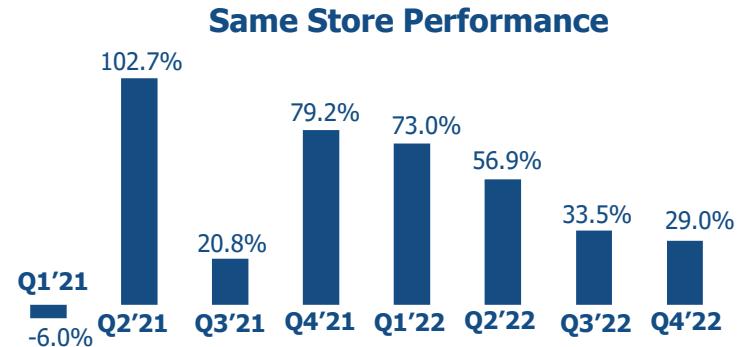
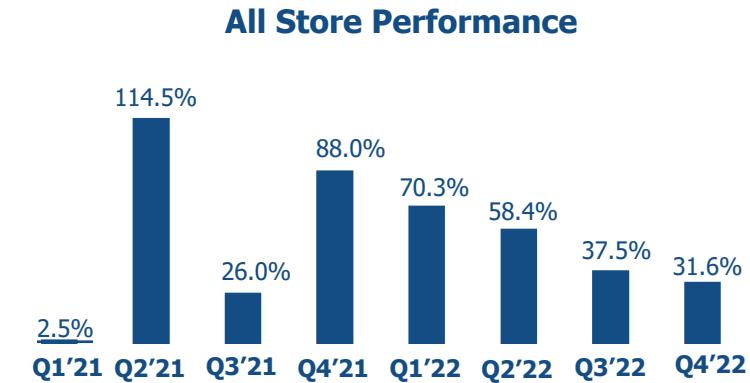




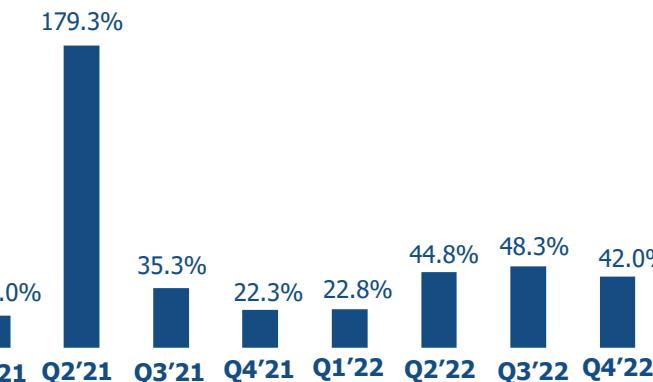
KFC Italy & KFC Republic of Moldova

KFC Italy

- All-stores recorded 32% sales increase in Q4'22 vs. Q4'21, while the same store evolution saw a 29% sales increase.
- 10% of orders in Q4'22 were for delivery, 1pp QoQ increase.
- USFN Italy significantly decreased the restaurant operating loss due to strong H2'22 performance (from RON 5.9 mn loss for FY 2021, to RON 1.7 mn loss for FY 2022). Normalized EBITDA for 2022 stood at RON 3.7 mn.



All Store Performance



KFC Moldova

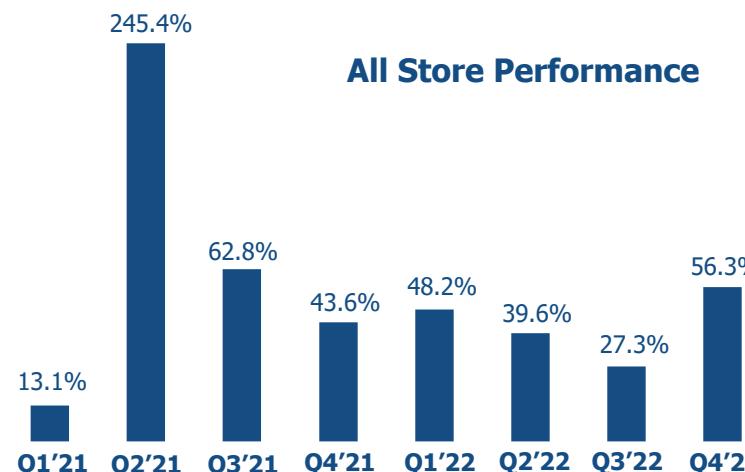
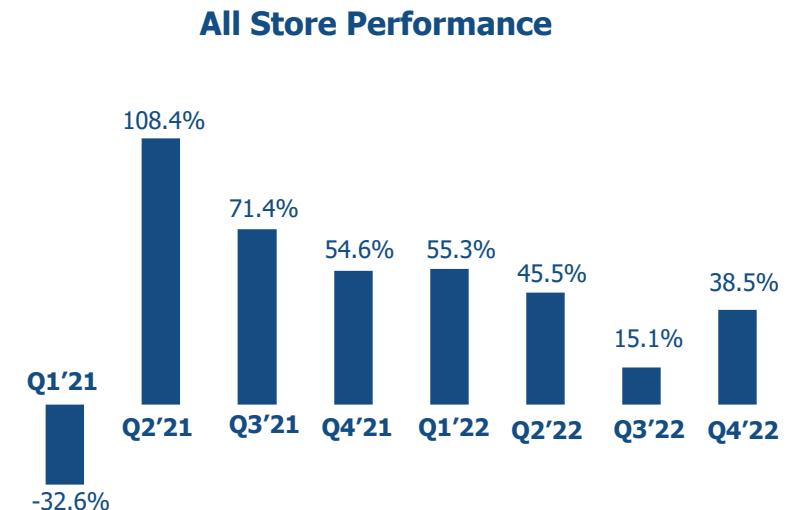
- Milestone of RON 5.1 mn lei in sales generated in a single quarter was reached in Q4'22 (+42% YoY).
- Sales for delivery decreased in Q4'22 2pp versus previous two Qs, standing at 29% of total sales.
- KFC Moldova closed 2022 with EBITDA of RON 2.7 mn and net profit of RON 2 mn.



Pizza Hut & Taco Bell

Pizza Hut

- The YoY increase dynamic took up again in Q4'22 as the brand registered 39% increase in all store performance and a 34% increase in the same store performance. In 2022, ARS opened 2 new units.
- 39% of all orders were made for delivery in Q4'22, the largest share of the Group companies.
- Pizza Hut closed 2022 with negative EBITDA of RON 5.1 mn and a normalized loss RON 12.9 mn.



Taco Bell

- Taco Bell's same store performance in Q4'22 registered a 46% increase YoY while all store performance appreciated 56%. In 2022, two new Taco Bell restaurants were opened.
- 27% of all orders in Q4'22 were for delivery, a 1pp QoQ increase.
- Taco Bell closed 2022 with EBITDA of RON 2.5 mn and a loss of RON 3.8 mn.

Q&A Session



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Annex: Key 2022P Financials



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Summary of Q4 2022 Consolidated FS

Summary of Preliminary Consolidated Financial Statements for Q4 standalone (excluding IFRS16):

Data in RON'000	Q4-22	Q4-21	Y/Y % Q4-22/ Q4-21	% of Sales		
				Q4-22	Q4-21	Δ%
Restaurant sales	369,228	271,594	35.9%	-	-	-
Other restaurant income	-	2,627	-	-	-	-
Restaurant expenses	324,582	259,302	25.2%	87.9%	95.5%	-7.6%
Food and material	122,365	91,404	33.9%	33.1%	33.7%	-0.5%
Payroll and employee benefits	74,581	63,579	17.3%	20.2%	23.4%	-3.2%
Rent	25,692	18,847	36.3%	7.0%	6.9%	0.0%
Royalties	21,853	16,275	34.3%	5.9%	6.0%	-0.1%
Advertising	18,408	17,571	4.8%	5.0%	6.5%	-1.5%
Other operating expenses	46,883	42,440	10.5%	12.7%	15.6%	-2.9%
Depreciation and amortization	14,799	9,185	61.1%	4.0%	3.4%	0.6%
Restaurant operating profit	44,646	14,919	199.3%	12.1%	5.5%	6.6%
General & Admin expenses	16,566	12,060	37.4%	4.5%	4.4%	0.0%
Operating Profit	28,080	2,858	882.3%	7.6%	1.1%	6.6%
Finance costs	2,848	2,813	1.2%	0.8%	1.0%	-0.3%
Finance income	128	24	427.1%	0.0%	0.0%	0.0%
Profit before tax	25,360	70	36,236.5%	6.9%	0.0%	6.8%
Income tax expense	1,266	70	1,696.0%	0.3%	0.0%	0.3%
Specific Tax	651	654	-0.5%	0.2%	0.2%	-0.1%
Profit/(Loss) for the year	23,444	(655)	-	6.3%	-0.2%	6.6%
Normalized Profit/(Loss) for the year*	28,660	(655)	-	7.8%	-0.2%	8.0%
EBITDA	43,889	12,930	239.4%	11.9%	4.8%	7.1%
Normalized EBITDA*	44,383	12,930	243.3%	12.0%	4.8%	7.3%

(*) EBITDA for 2022 was normalized to exclude the provisions related to the closing of non-performing stores in amount of RON 494k. Net profit was normalized to exclude the impairment of non-current assets (RON 4,723k) and other costs related to the closing of non-performing stores (RON 494k).

Summary of 2022P Consolidated FS

Summary of preliminary Consolidated Financial Statements for FY (excluding IFRS16):

Data in RON'000	2022P	2021	Y/Y % 2022/2021	% of Sales		
				2022P	2021	Δ%
Restaurant sales	1,322,822	1,000,312	32.2%	-	-	-
Other restaurant income	1,172	2,627	-55.4%	-	-	-
Restaurant expenses	1,214,438	917,211	32.4%	91.8%	91.7%	0.1%
Food and material	457,108	327,645	39.5%	34.6%	32.8%	1.8%
Payroll and employee benefits	287,056	225,869	27.1%	21.7%	22.6%	-0.9%
Rent	94,646	72,515	30.5%	7.2%	7.2%	-0.1%
Royalties	78,803	59,987	31.4%	6.0%	6.0%	0.0%
Advertising	66,988	52,919	27%	5.1%	5.3%	-0.2%
Other operating expenses	184,560	141,735	30.2%	14.0%	14.2%	-0.2%
Depreciation and amortization	45,276	36,540	23.9%	3.4%	3.7%	-0.2%
Restaurant operating profit	109,555	85,728	27.8%	8.3%	8.6%	-0.3%
General & Admin expenses	56,389	50,537	11.6%	4.3%	5.1%	-0.8%
Operating Profit	53,166	35,192	51.1%	4.0%	3.5%	0.5%
Finance costs	13,307	8,364	59.1%	1.0%	0.8%	0.2%
Finance income	496	150	231.4%	0.0%	0.0%	0.0%
Profit before tax	40,355	26,977	49.6%	3.1%	2.7%	0.4%
Income tax expense/credit	(1,264)	(2,853)	-55.7%	-0.1%	-0.3%	0.2%
Specific Tax	2,565	2,424	5.8%	0.2%	0.2%	0.0%
Profit for the year	39,054	27,407	42.5%	3.0%	2.7%	0.2%
Normalized Profit for the year**	44,270	25,880	71.1%	3.3%	2.6%	0.8%
EBITDA	102,161	75,004	36.2%	7.7%	7.5%	0.2%
Normalized EBITDA*	102,655	73,477	39.7%	7.8%	7.3%	0.4%

(*) EBITDA for 2022 was normalized to exclude the provisions related to the closing of non-performing stores in amount of RON 494k. EBITDA for 2021 was normalized to exclude the reversal of accrued penalties due to Pizza Hut Europe (Master Franchisor) for the restaurants committed to be opened in 2019 and postponed for the future periods (RON 1,527k).

(**) Net profit for 2022 was normalized to exclude the impairment of non-current assets (RON 4,723k) and other costs related to the closing of non-performing stores (RON 494k). Net profit for 2021 was normalized to exclude the reversal of accrued penalties due to Pizza Hut Europe (Master Franchisor) for the restaurants committed to be opened in 2019 and postponed for the future periods (RON 1,527k).

Summary of 2022P Consolidated FS

(with and without IFRS 16 impact)

Summary of preliminary Consolidated Financial Statements for FY – results and evolution presented with and without IFRS 16 impact

Data in RON'000	2022P	2022P	2021	2021	Change (%)	
	(1)	(2)	(1)	(2)	2022/2021 (1)	2022/2021 (2)
Restaurant sales	1,322,822	1,322,822	1,000,312	1,000,312	32.2%	32.2%
Other restaurant income	1,172	1,172	2,627	2,627	-55.4%	-55.4%
Restaurant expenses	1,207,065	1,214,438	915,260	917,211	31.9%	32.4%
Food and material	457,108	457,108	327,645	327,645	39.5%	39.5%
Payroll and employee benefits	287,056	287,056	225,869	225,869	27.1%	27.1%
Rent	32,109	94,646	17,058	72,515	88.2%	30.5%
Royalties	78,803	78,803	59,987	59,987	31.4%	31.4%
Advertising	66,988	66,988	52,919	52,919	26.6%	26.6%
Other operating expenses	184,450	184,560	141,735	141,735	30.1%	30.2%
Depreciation and amortization	100,551	45,276	90,046	36,540	11.7%	23.9%
Restaurant operating Profit	116,928	109,555	87,680	85,728	33.4%	27.8%
General & Admin expenses	55,572	56,389	49,947	50,537	11.3%	11.6%
Operating Profit	61,356	53,166	37,733	35,192	62.6%	51.1%
Finance costs	23,062	13,307	20,497	8,364	12.5%	59.1%
Finance income	496	496	150	150	231.4%	231.4%
Profit before tax	38,790	40,355	17,386	26,977	123.1%	49.6%
Income tax expense/(credit)	(1,725)	(1,264)	(3,701)	(2,853)	-53.4%	-55.7%
Specific Tax	2,565	2,565	2,424	2,424	5.8%	5.8%
Profit for the period	37,950	39,054	18,664	27,407	103.3%	42.5%
Normalized Profit/ for the year**	43,167	44,270	17,137	25,880	151.9%	71.1%
EBITDA	168,495	102,161	133,921	75,004	25.8%	36.2%
Normalized EBITDA*	168,988	102,655	132,394	73,477	27.6%	39.7%

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

(*) Normalized EBITDA for 2022 – excludes other provisions related to closing of stores. Normalized EBITDA for 2021 – excludes the reversal of penalties from franchisor Pizza Hut.

(**) Normalized profit for 2022 – excludes other provisions related to closing of stores and the related thereto depreciation. Normalized profit for 2021 excludes the reversal of penalties from franchisor Pizza Hut.

Breakdown of 2022P results by entity

Breakdown of consolidated results by Group companies in 2022 (excluding IFRS 16 Impact):

Data in RON'000	2022							SFG Cons
	USFN (RO)	ARS	USFN (MD)	USFN (IT)	CFF	SFG	Cons. Adj.	
Restaurant sales	946,881	122,918	17,393	166,335	69,303	35,080	(35,088)	1,322,822
Dividends revenue	-	-	-	-	-	50,502	(50,502)	-
Other restaurant income	1,172	-	-	-	-	-	-	1,172
Restaurant expenses	839,637	125,544	14,739	168,023	66,908	-	(414)	1,214,438
Food and material	342,281	36,515	7,783	46,659	23,870	-	-	457,108
Payroll and employee benefits	195,704	33,989	2,287	39,077	16,000	-	-	287,056
Rent	63,345	11,337	995	13,614	5,355	-	-	94,646
Royalties	56,374	7,272	1,045	9,929	4,184	-	-	78,803
Advertising	45,951	6,750	506	10,717	3,452	-	(389)	66,988
Other operating expenses	114,770	24,803	1,797	32,312	10,883	-	(5)	184,560
Depreciation	21,212	4,878	326	15,716	3,163	-	(20)	45,276
Restaurant operating profit/(loss)	108,415	(2,626)	2,654	(1,688)	2,395	85,582	(85,176)	109,555
G&A expenses	31,782	8,032	305	11,001	3,180	40,641	(38,550)	56,389
Operating profit/(loss)	76,633	(10,658)	2,349	(12,689)	(785)	44,941	(46,626)	53,166
Finance costs	9,792	1,059	87	2,965	1,844	2,913	(5,353)	13,307
Finance income	4,033	8	-	1	-	1,807	(5,353)	496
Profit/(Loss) before tax	70,874	(11,709)	2,262	(15,653)	(2,628)	43,835	(46,626)	40,355
Income tax expense	631	724	297	(4,289)	908	464	-	(1,264)
Specific tax expense	1,629	719	-	-	217	-	-	2,565
Profit/(Loss) for the period	68,614	(13,153)	1,966	(11,364)	(3,753)	43,370	(46,626)	39,054
Normalized Profit/(Loss) for the period**	68,614	(12,869)	1,966	(6,432)	(3,753)	47,392	(50,648)	44,270
EBITDA	99,817	(5,117)	2,712	3,206	2,548	45,648	(46,653)	102,161
Normalized EBITDA*	99,817	(5,117)	2,712	3,700	2,548	49,670	(50,675)	102,655

(*) Normalized EBITDA for 2022 – excludes other provisions related to closing of stores. At individual level, normalized EBITDA for 2022 excludes the impairment loss for the investment in ARS (4,022) registered in SFG.

(**) Normalized profit for 2022 – excludes other provisions related to closing of stores and the related thereto depreciation.

Overview of the 2022P G&A expenses

(with and without IFRS 16 impact)

	Data in RON '000				Percentage of sales			
	2022P	2022P	2021	2021	2022/2021 (1)	2022/2021 (2)	2022	2022
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
General and administration (G&A) expenses	55,572	56,389	49,947	50,537	11.3%	11.6%	4.2%	4.3%
Payroll and employee benefits	36,488	36,488	30,374	30,374	20.1%	20.1%		
Third-party services	7,210	7,210	5,925	5,925	21.7%	21.7%		
Depreciation and amortization	6,588	3,720	6,142	3,272	7.3%	13.7%		
Rent	264	3,949	357	3,816	-26.1%	3.5%		
Banking charges	773	773	4,122	4,122	-81.2%	-81.2%		
Transport	1,203	1,203	781	781	53.9%	53.9%		
Other*	3,047	3,047	2,246	2,246	35.6%	35.6%		

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, advertising, phone & postage, miscellaneous expenses.

Starting 1st of January 2022, the banking charges related to the POS commissions, in amount of 4,506 in 2022 are presented within Other operating expenses category, being directly related to the operating sales activity. In 2021, these banking charges in amount of 2,262 were presented within General and administrative expenses category.

Thank you for joining us!

Sphera Franchise Group's unaudited preliminary results for 2022 are available for download on our website: www.spheragroup.com.

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

For any questions related to Sphera Franchise Group's activity on the Bucharest Stock Exchange, please contact our IR team at: investor.relations@spheragroup.com.



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