

25 November 2020

The Fulham Shore plc
(**"Fulham Shore"**, the **"Company"** or the **"Group"**)

AGM statement and Trading Update

Fulham Shore is pleased to provide the following update ahead of its Annual General Meeting today at 9.00am.

Current trading

In the first eight months of the current financial year between April and November 2020, weekly Group revenues have increased and fallen, mirroring the trading restrictions on restaurants that have been set out by the UK Government.

Whilst comparisons with the previous year may be of interest, they are not particularly relevant given the unprecedented trading conditions caused by the onset of COVID-19. Sales in August 2020 were ahead of last year, driven primarily by the Government's Eat Out To Help Out scheme, but during the months when full lockdown or other restrictions on dine-in hospitality have been in place, sales have been behind the comparable period last year.

The Group incurred a loss for the first quarter of the current financial year to March 2021, when our restaurants were almost entirely closed, but during the second quarter, as the Company was allowed to reopen its restaurants to dine-in customers, we expect to generate Headline EBITDA to cover much of the lost contribution from the first quarter. It is not possible to predict the outlook for the rest of the year given the ongoing uncertainty over the nature and length of further restrictions that the Government may impose.

Currently 1 Franco Manca is open in Edinburgh but trading with restricted hours, 60 restaurants are open for delivery and take away only and 9 restaurants are temporarily closed, awaiting the easing of Government restrictions which will enable them to reopen.

We will continue to respond and adapt to changes to the restrictions as they are implemented by the Government.

The Company's half year results to 27 September 2020 are expected to be announced in mid-December 2020.

Opening programme

We opened one new Franco Manca restaurant in September 2020 at The Cut, Waterloo. Despite lower than usual footfall in London, the new restaurant traded well until the latest lockdown.

We are building another pizzeria, our 53rd Franco Manca, in Borough Market near Southwark Cathedral. We are also constructing our 19th The Real Greek in Bracknell. Both of these sites will open when Government restrictions are eased.

These openings will take Fulham Shore's restaurant portfolio to 72 restaurants in the UK, as well as our summer Franco Manca franchise in Italy.

We see more properties coming to the market at ever lower rents as a result of the current conditions in the property, retail and dining out sectors. We expect this trend to continue, and will continue to take advantage of this as and when appropriate.

For further information please contact:

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Notes for editors

Information on The Fulham Shore PLC

Fulham Shore was incorporated in March 2012. The Directors believed that there were attractive investment opportunities within the restaurant sector in the UK and that, given their collective experience in the restaurant sector, they could take advantage of the opportunities which existed.

The ordinary shares of the Company were admitted to trading on AIM in October 2014 in order to capitalise on such opportunities and to give the company employees, customers and public the ability to share in the enterprise.

Today, Fulham Shore owns and operates "The Real Greek" (www.therealgreek.com) and "Franco Manca" (www.francomanca.co.uk) restaurants.

The Real Greek

Since its foundation in London in 1999, The Real Greek group has grown steadily, now offering modern Greek cuisine in 18 restaurants across London and Southern England.

The Real Greek food centres on the delicious, healthy diet of the Eastern Mediterranean, staying true to the Greek ethos of food, family and friends. Dishes are created using premium ingredients sourced from Greece and Cyprus whenever possible, and developed by Tonia Buxton, the face of Greek food in the UK.

The Real Greek's menu and atmosphere retain the spirit of eating in Greece, encouraging diners to take their time eating amongst friends and family, be it a relaxed dinner, family get-together, or a fully catered party.

Franco Manca

Franco Manca opened its first restaurant in 2008 and now has 52 restaurants, primarily in London, but also with restaurants across the UK (e.g. Edinburgh, Manchester, Leeds, Cambridge, Bath, Oxford, Bristol and Exeter). Franco Manca also has a franchised pizzeria on the island of Salina in Italy.

Franco Manca's pizza is made from slow-rising sourdough and is baked in an oven that produces high heat. The slow levitation and blast cooking process lock in the flour's natural aroma and moisture, giving a soft and easily digestible crust. Where possible, locally sourced and organic ingredients are used. Pizza prices start from £5.20.

Franco Manca has received the following accolades:

Winner of the Casual Dining Best Family Dining Experience Award 2020

Winner of the R200 Best Value Restaurant Operator- Over 20 Sites Award 2019 and 2017

Winner of the CGA Peach Hero and Icon Awards Best Concept award 2016