

8 February 2021

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

Trading Update

The Board of Fulham Shore (the "**Board**") announces the following update on trading.

As of today, Fulham Shore's restaurant estate comprises 53 Franco Manca pizzeria and 19 The Real Greek restaurants. Throughout the current third lockdown and tier 4, which began on 20 December 2020, the Group has been trading through delivery and take out services at 48 Franco Manca and 10 The Real Greek.

Each restaurant requires fewer people to operate a delivery and takeaway only service, so much of the Group's workforce is on the UK Government's Coronavirus Job Retention Scheme - either on full furlough or flexi-furlough - until normal trading patterns resume or such scheme ceases to be in place.

The Group's revenues are currently running at around 46% of what the Board estimates to be normal trading levels, whilst we operate under these limited conditions. The Directors are confident that when the UK Government removes trading and "stay at home" restrictions, trading will return to previous levels.

The Group has now drawn down in full its CLBIL loan facility of £10.75m under the UK Government's scheme. The maturity date of our existing £14.75m HSBC RCF loan facility is March 2022. We are in negotiations with HSBC with a view to extending this facility.

The Company's net debt, before lease liabilities recognised under IFRS 16, as at 5 February 2021 was £5.7m. This compares with net debt of £9.5m as at 29 March 2020. The Group therefore has financial headroom within its loan agreements of circa £20m.

The well-publicised difficulties in the property and restaurant sectors are providing the Group with opportunities to acquire new sites at much reduced rents and lower capital costs per site. We are negotiating for many sites throughout the UK to re-start our expansion programme as soon as full restaurant trading resumes.

In addition to our existing commitment to open a new Franco Manca in Glasgow this summer, the Group is in final negotiations to secure two more sites over the next few weeks, one for Franco Manca and another for The Real Greek. Subject to concluding these negotiations as anticipated, both these restaurants would be ready to start trading in the summer.

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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 may arise.

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 19 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 53 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