

4 November 2021

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

Trading Update

Bank financing update, international expansion, trading update and continued growth

Bank financing update

Fulham Shore is pleased to announce that the Company has fully repaid the £8.5m remaining balance of its UK Government backed £10.7m Coronavirus Large Business Interruption Loan ("CLBIL"), which supported the business at the height of lockdown uncertainty in 2020.

The Company has entered into an extension of its revolving credit facility ("RCF") with HSBC from March 2022 to November 2024 and an increase of this facility from £14.25m to £17.0m. There are no material changes to the terms of the RCF, other than a small increase in the interest margin

The increased RCF will both aid increased expansion plans and support further investment in central team resource as Fulham Shore accelerates its opening programme.

Cash position

As of 3 November 2021 the Group had net cash, excluding lease liabilities recognised under IFRS16, of approximately £4.3m, showing net cash generation of almost £8m since the beginning of the financial year, despite opening four restaurants during this period and currently building three more.

This net cash position, combined with the extended RCF and our existing £0.75m overdraft facility, give the Group financial headroom today of over £20m.

Trading

The Group's restaurants continue to trade strongly, as previously reported, and ahead of the comparative period in 2019.

Since the Group's AGM, revenues in our group of 17 restaurants in the West End of London and city centre office locations have performed particularly well and are now +3% ahead of the same weeks in 2019. Over this period, they have gradually been increasing from the figure of -3% reported 5 weeks ago as office worker and tourist footfall improve.

Sales of delivery meals continue to be higher than 2019 levels, implying that the Group's delivery customers continue to choose our quality food and value pricing.

This strong revenue growth post September 2021 continues to be ahead of management's expectations.

New restaurants

Since the last trading update at our AGM, the Group has opened a Franco Manca in Blackheath Village, London, which has been well received by locals. This takes the total number of restaurants operated by the Group to 76 (56 Franco Manca and 20 The Real Greek).

Fitting out works are underway in a further Franco Manca on Baker St, London, W1 and another two The Real Greek - in the Bluewater Shopping Centre, Kent and at The Corn Exchange in the centre of Manchester.

These new restaurants will take our restaurant totals to 79 (57 Franco Manca and 22 The Real Greek) by Christmas 2021.

The Group's pipeline continues to grow with 20 more potential sites in solicitors' hands for both new Franco Manca and The Real Greek restaurants.

International expansion with franchise agreement signed for Franco Manca in Greece

The Group is pleased to announce that Franco Manca has entered into a franchise agreement for Greece with Franco Manca EE Limited, a company founded by a group of experienced local operators and investors. David Page and Nabil Mankarious, both directors of the Company, each will have a beneficial interest of 5% of the issued share capital of Franco Manca EE Limited. The Greek franchisee gained encouragement from the investment by two of Fulham Shore's Directors.

The franchisee has plans for a minimum of 6 restaurants to be opened over the next three years. The first opening will be in the Athens metropolitan area and two sites are being secured in Nea Filadelfia and Peristeri.

The Group continues to explore a number of additional international territories where franchised restaurants could be opened, and is currently in discussions on territories in Europe, Middle East, and Africa.

Half year results

We intend to publish our half year results for the six months to September 2021 in early December 2021.

David Page, Chairman, commented: *"Fulham Shore continues to experience growing sales across both our businesses. Many of our restaurants throughout the UK continue to break trading records on a regular basis.*

This is due to our customers returning to us in great numbers since trading restrictions were lifted and our loyal teams who have stuck with us during a difficult 18 months.

We are maintaining margins in both our businesses as the rise in our restaurant sales is enabling the Group to deal with the well flagged inflation of utility costs and the wage increases that have been instigated.

We have repaid our government backed CLIBL loan early, and with the support of our long term bank, HSBC, have put the Company on an extremely secure financial footing with an extended £17m RCF facility, reinforcing the Group's strong platform for continued expansion.

We are accelerating our growth in the UK and abroad. We continue to trade ahead of our own expectations and have a strong pipeline of exciting new locations."

For further information, please contact:

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Notes for editors

Information on The Fulham Shore PLC

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

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.

The Real Greek

Since its foundation in London in 1999, The Real Greek group has grown steadily, now offering modern Greek cuisine in 20 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 56 restaurants, primarily in London, but also with restaurants across the UK (e.g. Edinburgh, Glasgow, Manchester, Leeds, Cambridge, Bath, Oxford, Bristol and Exeter).

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.

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