

23 April 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 well as an update on new restaurant opportunities.

As of today, Fulham Shore has re-opened 70 out of its 72 Franco Manca and The Real Greek restaurants for various combinations of al-fresco dining, delivery and collection services. The restaurants' terraces are operating as much al-fresco dining as possible. Currently, 37 out of the 52 operational Franco Manca pizzeria and 16 out of the 18 operational The Real Greek restaurants have outside tables. The opening of these outside spaces has been combined with continued social distancing and test and trace measures to comply with government guidelines.

Group sales in the week ended Sunday 18 April 2021 were very encouraging, being not only ahead of the previous week, but also ahead of the same week two years ago in April 2019 (as April 2020 was in the first lockdown, it is not comparable). These trading results were achieved without any inside seating and our colleagues in the restaurants deserve great credit as demand has far exceeded the number of seats available at peak times.

Encouraged by these figures, the Group continues to identify potential new locations for our two businesses. In the last two weeks, we have inspected sites in many towns and cities across the UK including London, York, Durham, Newcastle, Edinburgh, Glasgow, Cardiff, Liverpool and Manchester, for either new or additional sites.

Many of the restaurant locations we are seeing are available as a result of insolvency events and, as a result, are typically pre-existing fitted units. Sites of this nature have a lower opening cost to the Group compared to shell units. We therefore expect a reduction in the Group's average capital expenditure per new site in the short term, and that this should improve our return on capital.

The Group continues to be presented with a number of excellent potential retail locations, almost on a daily basis. The Board hopes that Fulham Shore can contribute towards the revival of town centres with new restaurant openings as the COVID-19 restrictions ease. We look forward to recruiting many new staff members to our great teams at Franco Manca and The Real Greek in preparation for the new restaurants that we intend to open.

We are currently in the process of building two new Franco Manca pizzeria: on High Holborn in London and on Mitchell Street in the Merchant City, Glasgow, with opening dates scheduled for June 2021.

The Board believes that the next few months may be the most exciting in the Group's short history and looks forward to opening our restaurants fully once permitted and capitalising on the property opportunities that are being presented to us.

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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 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