

29th September 2021

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

AGM statement

Trading Update, Bank Financing and Dividend Policy

At The Fulham Shore's Annual General Meeting being held at The Real Greek, Tower Bridge at 9.00am today, David Page, the Executive Chairman of the Company, will make the following statement:

Background to the first half of the financial year

Fulham Shore's financial year began on 29 March 2021 during the UK's third COVID-19 lockdown. Restrictions on dine in customers were lifted by the UK Government on 19 July 2021 and the Company's financial half year to 26 September 2021 (the "Period"), ended three days ago.

The Period therefore comprised 10 weeks of full trading and 16 weeks of restricted trading.

The financial year ended 28 March 2021 was heavily disrupted by COVID-19 restrictions. It featured firstly no trading, followed by delivery and takeaway only trading, then buoyant trading during the 'Eat Out To Help Out' scheme, before once again restrictions were implemented that prevented the Group from trading. These changes were implemented with little notice from the UK Government.

Due to the impact of restrictions during the 2020/21 financial year, in line with previous trading updates trading comparatives within this update will be the comparable period in 2019.

Current trading

Despite being able to trade without restrictions and serve dine in customers for only 10 out of the 26 weeks of the Period, total Group revenues increased to over £39m compared to £36m achieved during the comparable period in 2019.

This growth was driven by the eight new restaurants opened since September 2019, the continued increase in dine in customers since lockdown fully ended on 19 July 2021, and a strong performance across Franco Manca delivery. This performance was enhanced by strong suburban trading in addition to the typical summer season.

Revenues from delivery remained at this higher level after restrictions were lifted on dining in, implying that the Group's delivery customers have continued to choose our quality food and value pricing.

The Franco Manca brand continued to resonate well with customers during the Period, reflected by the ongoing growth in popularity of the Franco Manca loyalty app, which has now been downloaded and used by over 255,000 customers.

The Real Greek enjoyed a fantastic summer serving record numbers of customers, with particularly good performances across sites located outside of London which feature large covered terraces. Bookings continue to be buoyant into the autumn.

The period post lockdown restrictions being lifted, on 19 July 2021, saw a number of the Group's restaurants around the UK breaking trading records on a regular basis. Group revenues for the three full weeks to 26 September 2021 averaged 33% ahead of the same period in 2019, an improvement on the 27% reported in our previous trading statement achieved during the three weeks to 5 September 2021. During this time, cost of sales and labour margins continued to remain stable despite inflationary pressures.

During the Period, the Group's 17 West End of London and city centre office locations remained behind 2019 figures but demonstrated gradual recovery: in the three weeks to the Period end revenues improved to only -3% behind the same three weeks in 2019. Over the next 12 months we expect footfall in these office-centric sites to increase and to therefore return to trading in line with the Group's average performance. Tourists from abroad have yet to return in any meaningful way, but when they do this should provide further impetus to these city centre and the West End of London restaurants.

With strong revenue growth in our first half to September 2021 compared to six months to September 2019, Fulham Shore is trading ahead of management's expectations. This augurs well for the full year performance and our UK wide expansion plans.

Property

So far, during the Group's current financial year ending March 2022, we have opened two Franco Manca and, most recently, the 20th The Real Greek in Norwich. This takes the total number of restaurants operated by the Group to 75.

Fitting out works are ongoing on two new Franco Manca pizzeria, in Blackheath Village (opening in October 2021) and on Baker Street (opening in November 2021) in London. The Real Greek has exchanged contracts for a new restaurant in Bluewater Shopping Centre, Kent and expects to commence fitting out works imminently. 16 more potential sites are in solicitors' hands for both Franco Manca and The Real Greek.

Cash position

The Group's current financial year to March 2022 started with net debt, excluding lease liabilities recognised under IFRS16, of £3.6m. As of 28 September 2021 the Group had net cash, excluding lease liabilities recognised under IFRS16, of approximately £5.0m, showing net cash generation of almost £9m over six months, despite opening three restaurants during this period and building a fourth.

Financing

The Group has agreed credit committee approved heads of terms with HSBC for a three year extension of its revolving credit facility and an increase in this facility from £14.25m to £17.0m ("RCF"), subject to contract. Legal negotiations have commenced and are expected to be completed by December 2021. At the same time the Group's £750,000 overdraft facility will also be renewed.

While there is a small increase in margin with the new facility, the Group intends to repay its £9.3m UK Government backed CLBIL facility that supported the business during the height of lockdown uncertainty. The revised RCF and renewed overdraft combined with the current net cash position of £5.0m will give the Group financial headroom of £22.75m.

Although we intend to finance our expansion programme largely using our existing cash and operating cashflow, the renewed banking facilities will enable the Group, as appropriate, to accelerate organic growth and take advantage of opportunistic property portfolio acquisitions.

Dividend policy

With strong trading and a healthy net cash position, the Board believes that this is the right time to consider introducing a dividend policy for the Group, reflecting the Board's continued confidence in the outlook for Fulham Shore. Subject to no further UK Government restrictions that impact the Group's trade, the Board will update on Fulham Shore's dividend policy within the Group's interim results which will be announced in December 2021.

For further information, please contact:

The Fulham Shore PLC

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Investor Presentation

The Fulham Shore PLC will provide a live **investor presentation** via the Investor Meet Company platform on **29th September 2021 at 4:30pm BST**.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9:00am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add **The Fulham Shore PLC** via:

<https://www.investormeetcompany.com/the-fulham-shore-plc/register-investor>

Investors who already follow **The Fulham Shore PLC** on the Investor Meet Company platform will automatically be invited.

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 55 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