The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

The Fulham Shore PLC

Unaudited interim results for the six months ended 26 September 2021

Strong revenue growth in the Half Year and continued buoyant current trading ahead of management's expectations

The Directors of The Fulham Shore PLC ("Fulham Shore", the "Company" or the "Group") are pleased to announce unaudited interim results for the six months ended 26 September 2021.

Highlights:

- Revenues increased 103% to £39.5m (2020: £19.9m)
- Restaurants traded with no COVID-19 restrictions for only 10 of the 26 weeks comprising the Half Year
- Adjusted Headline EBITDA* of £6.9m (2020: loss of £0.1m)
- Headline EBITDA* of £10.6m (2020: £3.6m)
- Operating profit of £4.5m (2020: loss of £3.0m)
- Both business' revenue, Headline EBITDA* and profit before taxation ahead of the same period prior to COVID-19 in 2019
- Profit after tax of £2.4m (2020: loss of £3.9m)
- Operating cash inflow of £15.6m (2020: £6.3m)
- Opened:
  - Two new Franco Manca pizzeria in Glasgow and Holborn, London
  - One new The Real Greek restaurant in Norwich
- 75 restaurants operated as at 26 September 2021 (2020: 72)
- Net cash (excluding lease liabilities) of £5.1m (2020: debt of £3.3m)
- An improvement of £8.7m from the net debt position of £3.6m as at 28 March 2021

Post the period end highlights:

- Two Franco Manca (to 57 pizzeria) opened at Blackheath, London and Baker Street, London
- One The Real Greek (to 21 restaurants) opened in Bluewater, Kent
- One Franco Manca and one The Real Greek are currently being fitted out
- 21 more potential sites are in solicitors' hands for both Franco Manca and The Real Greek.
- Franchise agreement signed with plans to open a minimum of six Franco Manca in Greece over the next three years
- Government backed CLBIL Loan repaid early and in full in November 2021
- RCF loan facility increased to £17m and extended to three years commitment with HSBC
- As at 3 December 2021, the Group had:
  - Net cash (excluding lease liabilities) of £5.1m
  - Undrawn debt facilities of £15.9m out of total facilities of £17.75m
- Group revenues for both October and November have continued to be ahead of 2019 comparatives

* Definition of Headline EBITDA and Adjusted Headline EBITDA can be found in note 3 to the unaudited interim financial information.

David Page, Chairman of Fulham Shore, said:

"During the Half Year, revenue more than doubled against the prior year and increased by 10% when compared to the first half to September 2019. This is despite being able to trade without restrictions and serve dine in customers for only 10 out of the 26 weeks of the Half Year. This strong performance continues to reflect the outstanding quality and value of our menus as well as the talent of the amazing teams across both of our restaurant businesses.

"We have seen continued trading momentum in recent weeks, with revenues in October and November ahead of 2019 comparatives. This includes our office and theatre district located restaurants which are continuing to trade positively, over the four weeks in November 2021, achieving revenues ahead of the same weeks in 2019.

"With strong revenue growth in the Half Year and continued buoyant current trading, Fulham Shore is performing ahead of management's expectations with many restaurants throughout the UK continuing to break weekly trading records. This augurs well for the Group's full year performance, which we expect to be now ahead of market expectations, and our UK wide expansion plans. We have 21 more potential sites in solicitors' hands across both businesses and look forward with confidence to the continued growth of both of our fantastic restaurant businesses over the coming years."

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The Company will provide a presentation via the Investor Meet Company platform on 6 December 2021 at 5:30pm GMT. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet THE FULHAM SHORE PLC via: https://www.investormeetcompany.com/the-fulham-shore-plc/register-investor

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's employees, customers and public the ability to share in the enterprise.

The Real Greek

Since its foundation in London in 1999, The Real Greek business has grown steadily, now offering modern Greek cuisine in 21 restaurants across London, Southern England and the recently opened Norwich.

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 57 restaurants, primarily in London, but also with restaurants across the UK (e.g., Edinburgh, Glasgow, Manchester, Leeds, Cambridge, Birmingham, Brighton, Bristol and Exeter). Franco Manca will be opening its first franchised pizzeria in Greece in December 2021.

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 Peach 20/20 Hero & Icon Consumer Choice Award 2021
- 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

Chairman's statement

Introduction

I am pleased to announce the unaudited interim results for the six months ended 26 September 2021 (the "Half Year") for Fulham Shore.

Trading performance

During the Half Year, revenue increased by 103% to £39.5m (2020: £19.9m) and by 10% when compared to £36.0m for the half year to September 2019, the most recent pre COVID-19 comparable period. This was despite being able to trade without restrictions and serve dine in customers for only 10 out of the 26 weeks of the Half Year, as restrictions were removed in mid July 2021.

Fulham Shore continues to maintain its Headline EBITDA* margins in both businesses. The increase in our restaurant revenues noted above is enabling the Group to deal with the well flagged inflation of utility costs and the wage increases that we instigated during the Half Year to attract the best and most skilled operators in our sector.

In response to the well-publicised shortage in staff in the leisure sector earlier in the year, the Group has increased its training programmes for new entrants into the restaurant sector. These employee initiatives have seen the number of vacancies in the Group fall materially.

Headline EBITDA* for the Half Year has increased by 186% to £10.6m (2020: £3.7m) and by 26% when compared to £8.4m for the half year to September 2019. The Group's Adjusted Headline EBITDA* for the Half Year was £6.9m (2020: loss of £0.1m), an increase of 38% when compared to £5.0m for the half year to September 2019. During the Half Year, we opened three new restaurants (2020: one) giving rise to pre-opening costs of £0.2m (2020: £0.1m).

Both Franco Manca and The Real Greek showed increased revenue, increased Headline EBITDA* and increased profit before taxation well ahead of the same period in 2019.

The Group's eight new restaurants (compared to the estate in 2019) combined with customers returning to our restaurants after COVID-19 restrictions were eased as well as continued higher delivery and take out sales contributed to the Group's improved trading figures.

We continue to tightly control costs. We have a negligible advertising budget and we do not overspend on restaurant design. Over the last 10 years we have developed and maintained "best on the market" product sourcing skills from the UK and Europe. The Fulham Shore team effort enables us to pass on the benefits of the close relationship with all our producers/suppliers to our customers in the form of our competitive menu pricing.

We aim to keep our menu prices lower than a basket of our direct competitors. We believe that this leads to higher than average customer volumes in our restaurants.

The Franco Manca loyalty app has continued to be very popular and has now been downloaded and used by over 270,000 customers.

Cash flow

During the period, the Group generated positive cash inflow from operating activities of £15.6m (2020: £6.3m). This included a seasonal working capital benefit from trade and other payables of £7.0m (2020: £6.1m).

The Group's current financial year to March 2022 started with net debt (excluding lease liabilities recognised under IFRS16) of £3.6m.

As of 26 September 2021, the Group had a net cash position (excluding lease liabilities recognised under IFRS16) of approximately £5.1m, showing net cash generation of over £8.7m over six months, despite opening three restaurants and building a fourth during the period.

Despite the associated cash outflow of over £2m on these new sites and the repayment of the remaining £9.3m UK Government backed CLBIL facility that supported the business during the height of lockdown uncertainty, the Group's net cash position as at 3 December 2021 stood at a positive £5.1m.

The revised RCF and the overdraft facility, combined with the current net cash position gives the Group financial headroom of over £20m.

Although we intend to finance our expansion programme predominantly using our existing cash and operating cashflow, the renewed banking facilities will enable us, where appropriate, to accelerate our organic growth from now for the next three to five years and also to take advantage of opportunistic property portfolio acquisitions.

Current trading

Group revenues are continuing at higher levels than both 2019 and 2020 with significantly improved revenues from delivery and take-out. Our customers continue to choose our quality ingredients and value pricing served by charming, motivated and loyal employees.

Office and theatre district located restaurants are now trading ahead of 2019 levels. As previously announced, our group of 17 restaurants located in the West End of London and city centre office locations continue to trade positively over the four weeks in November 2021, achieving revenues ahead of the same weeks in 2019.

This is an improvement on the 3% sales reduction we reported for the five-week period announced in our AGM statement on 29 September 2021. Over the next 12 months we expect footfall in these office centric sites to continue to increase and therefore return to trade in line with the rest of the Group’s performance. Tourists from abroad have still to return in a meaningful way, but when they do this should provide further impetus to these city centre and the West End of London restaurants.

We have noted recent UK government advice and changes in the COVID-19 rules as a result of the new variant, Omicron. At present there is no impact on the Group’s business and the team is ready and prepared to deal with any changes in the rules for dining out which may be instituted by the UK Government. The potential for trade to migrate back to delivery and takeaway would, if mirroring the 2020 outcome, result in a continued Headline EBITDA contribution and a positive cash generation for the Group.

With strong revenue growth in the Half Year and the continued current buoyant trading Fulham Shore is performing ahead of management’s expectations with many restaurants throughout the UK continuing to break trading records. This augurs well for the Group’s full year performance and our UK wide expansion plans.

New restaurants

Since the Half Year we have opened three more restaurants. Fitting out works are in train at the first The Real Greek in Manchester, at the Corn Exchange, due to open this week, and at a new Franco Manca pizzeria in Bishops Stortford, due to open in Spring 2022. With these locations and others about to commence works, the Group intends to open around 10 new restaurants in the current financial year.

In addition, 21 more potential sites are in solicitors' hands for both Franco Manca and The Real Greek, these new restaurants will increase our rate of expansion.

Rents have not been so affordable for many years and we intend to take advantage of this over the next few years. We will aim for 17 to 18 new openings in the next financial year to March 2023. Subject to market conditions the Group will look to gradually accelerate our opening programme over the succeeding years.

International expansion

As announced on 4 November 2021, Franco Manca has entered into a franchise agreement for Greece. The franchisee has plans for a minimum of six restaurants to be opened over the next three years. The first restaurant will be in the Athens metropolitan area and is expected to open before Christmas.

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, the Middle East, and Africa.

Outlook

Strong revenues coupled with well maintained margins, a strong balance sheet, over £20m of financial headroom, a strong pipeline of exciting new locations in the UK and the opportunity to expand internationally, mean that Fulham Shore has a sound platform for continued expansion.

We look forward with confidence to the end of our financial year in March 2022, where we expect to be ahead of market expectations, and over the next few years to the continued growth of both of our fantastic restaurant businesses.

David Page
Chairman

6 December 2021

* Definition of Headline EBITDA and Adjusted Headline EBITDA can be found in note 3 to the unaudited interim financial information.

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The Fulham Shore PLC
Unaudited Consolidated Statement of Comprehensive Income
for the six months ended 26 September 2021

	Notes	Six months ended 26 September 2021 Unaudited £'000	Restated Six months ended 27 September 2020 Unaudited (Note 9) £'000	Year ended 28 March 2021 Audited £'000
Revenue		**39,458**	**19,459**	**40,285**
Cost of sales		(24,185)	(12,854)	(25,227)
Gross profit		**15,273**	**6,605**	**15,058**
Administrative expenses		(11,827)	(13,295)	(27,479)
Other income		1,688	4,776	10,270
Headline operating profit/(loss)		**5,134**	**(1,914)**	**(2,151)**
Share based payments		(41)	(75)	(91)
Pre-opening costs		(162)	(61)	(212)
Amortisation of brand		(411)	(411)	(821)
Exceptional costs				
– impairment of property, plant and equipment		-	(461)	(1,013)
– COVID-19 costs		-	(83)	(483)
Operating profit/(loss)		**4,520**	**(3,005)**	**(4,771)**
Finance income		1	1	10
Finance costs	4	(1,427)	(1,323)	(2,754)
Profit/(loss) before taxation		**3,094**	**(4,327)**	**(7,515)**
Income tax		(677)	389	1,209
Profit/(loss) for the period attributable to owners of the Company		**2,417**	**(3,938)**	**(6,306)**
Earnings per share				
Basic	5	0.4p	(0.7p)	(1.1p)
Diluted	5	0.4p	(0.7p)	(1.1p)

There were no other comprehensive income items.

The Fulham Shore PLC
Unaudited Consolidated Balance Sheet
as at 26 September 2021

	Notes	As at 26 September 2021 Unaudited £'000	As at 27 September 2020 Unaudited £'000	As at 28 March 2021 Audited £'000
Non-current assets				
Intangible assets		23,679	24,583	24,127
Property, plant and equipment		100,373	97,177	94,958
Trade and other receivables		788	1,081	935
Deferred tax assets		823	325	942
		125,663	123,166	120,962
Current assets				
Inventories		2,153	2,013	1,976
Trade and other receivables		4,395	5,541	2,721
Cash and cash equivalents	6	16,211	15,039	12,270
		22,759	22,593	16,967
Total assets		**148,422**	**145,759**	**137,929**
Current liabilities				
Trade and other payables		(21,133)	(18,603)	(14,177)
Borrowings	7	(12,311)	(8,909)	(11,639)
Income tax payables		(743)	(135)	(10)
		(34,187)	(27,647)	(25,826)
Net current liabilities		**(11,428)**	**(5,054)**	**(8,859)**
Non-current liabilities				
Borrowings	7	(74,959)	(79,312)	(75,198)
Deferred tax liabilities		(1,438)	(1,768)	(1,448)
		(76,397)	(81,080)	(76,646)
Total liabilities		**(110,584)**	**(108,727)**	**(102,472)**
Net assets		**37,838**	**37,032**	**35,457**
Equity				
Share capital		6,205	6,096	6,191
Share premium account		9,153	8,639	9,078
Merger relief reserve		30,459	30,459	30,459
Reverse acquisition reserve		(9,469)	(9,469)	(9,469)
Retained earnings		1,490	1,307	(802)
Total equity attributable to owners of the company		**37,838**	**37,032**	**35,457**

The Fulham Shore PLC
Unaudited Consolidated Statement of Changes in Equity
for the six months ended 26 September 2021

Six months ended 26 September 2021
Unaudited

	Attributable to owners of the Company					
	Share capital £'000	**Share premium £'000**	**Merger Relief Reserve £'000**	**Reverse Acquisition Reserve £'000**	**Retained earnings £'000**	**Total Equity £'000**
At 28 March 2021	**6,191**	**9,078**	**30,459**	**(9,469)**	**(802)**	**35,457**
Profit for the period	-	-	-	-	2,417	2,417
Total comprehensive income for the period	-	-	-	-	2,417	2,417
Transactions with owners:						
Share based payments	-	-	-	-	41	41
Deferred tax on share based payments	-	-	-	-	(166)	(166)
Exercise of share options	14	75	-	-	-	89
Total transactions with owners	14	75	-	-	2,292	2,381
At 26 September 2021	**6,205**	**9,153**	**30,459**	**(9,469)**	**1,490**	**37,838**

Six months ended 27 September 2020
Unaudited

	Attributable to owners of the Company					
	Share capital £'000	**Share premium £'000**	**Merger Relief Reserve £'000**	**Reverse Acquisition Reserve £'000**	**Retained earnings £'000**	**Total Equity £'000**
At 29 March 2020	**5,736**	**6,911**	**30,459**	**(9,469)**	**5,123**	**38,760**
Loss for the period	-	-	-	-	(3,938)	(3,938)
Total comprehensive income for the period	-	-	-	-	(3,938)	(3,938)
Transactions with owners:						
Share based payments	-	-	-	-	75	75
Deferred tax on share based payments	-	-	-	-	47	47
Issue of new ordinary shares (net of costs)	360	1,728	-	-	-	2,088
Total transactions with owners	360	1,728	-	-	122	2,210
At 27 September 2020	**6,096**	**8,639**	**30,459**	**(9,469)**	**1,307**	**37,032**

Year ended 28 March 2021
Audited

	Share Capital £'000	Share Premium £'000	Merger Relief Reserve £'000	Reverse Acquisition Reserve £'000	Retained Earnings £'000	Total Equity £'000
At 29 March 2020	5,736	6,911	30,459	(9,469)	5,123	38,760
Loss for the year	-	-	-	-	(6,306)	(6,306)
Total comprehensive income	-	-	-	-	(6,306)	(6,306)
Transactions with owners:						
Share based payments	-	-	-	-	91	91
Deferred tax on share based payments	-	-	-	-	290	290
Issue of share capital (net of costs)	360	1,728	-	-	-	2,088
Exercise of share options	95	439	-	-	-	534
Total transactions with owners	455	2,167	-	-	(5,925)	(3,303)
At 28 March 2021	6,191	9,078	30,459	(9,469)	(802)	35,457

The Fulham Shore PLC
Unaudited Consolidated Cash Flow Statement
for the six months ended 26 September 2021

	Notes	Six months ended 26 September 2021 Unaudited £'000	Six months ended 27 September 2020 Unaudited £'000	Year ended 28 March 2021 Audited £'000
Net cash from operating activities	**8**	**15,642**	**6,284**	**9,705**
Investing activities				
Acquisition of property, plant and equipment		(2,165)	(554)	(1,679)
Acquisition of intangible assets		(2)	(25)	(28)
Net cash flow used in investing activities		**(2,167)**	**(579)**	**(1,707)**
Financing activities				
Proceeds from issuance of new ordinary shares (net of expenses)		89	2,088	2,622
Capital received from bank borrowings		-	6,750	11,750
Capital repaid on bank borrowings		(4,738)	-	(7,440)
Principal element for lease payments		(3,459)	(238)	(1,972)
Interest received		1	1	10
Interest paid		(1,427)	(1,323)	(2,754)
Net cash (used in)/from financing activities		(9,534)	7,278	2,216
Net increase in cash and cash equivalents		3,941	12,983	10,214
Cash and cash equivalents at beginning of the period		12,270	2,056	2,056
Cash and cash equivalents at end of period	**6**	**16,211**	**15,039**	**12,270**

The Fulham Shore PLC
Notes to the Unaudited Interim Financial Information
for the six months ended 26 September 2021

1. General information

The Fulham Shore PLC is a public limited company incorporated and domiciled in England and Wales. The address of the registered office is 1st Floor, 50-51 Berwick Street, London, W1F 8SJ, United Kingdom. Copies of this Interim Statement may be obtained from the above address or the investor section of the Group's website at http://www.fulhamshore.com.

2. Basis of preparation

The unaudited interim financial information for the six months ended 26 September 2021 has been prepared under UK-adopted International Accounting Standards (UK adopted IAS) based on the accounting policies consistent with those used in the financial statements for the period ended 28 March 2021, but does not contain all the information necessary for full compliance with UK adopted IAS.

The unaudited interim financial information was approved and authorised for issue by the Board on 6 December 2021.

The unaudited interim financial information for the six months ended 26 September 2021 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and should be read in conjunction with the statutory accounts for the period ended 28 March 2021. The information for the period ended 28 March 2021 has been extracted from the statutory accounts for that period which have been delivered to the Registrar of Companies. The audit report on these statutory accounts was unqualified, did not contain an emphasis of matter paragraph, and did not contain a statement under sections 498(2)-(3) of the Companies Act 2006.

The unaudited interim financial information is presented in Pounds Sterling because that is the currency of the primary economic environment in which the company operates. All values are rounded to the nearest one thousand Pounds (£'000) except when otherwise indicated.

Prior period restatement:

For the six months ended 27 September 2020, the Group has changed the presentation of COVID-19 grants received and certain related costs in the unaudited consolidated statement of comprehensive income to bring the presentation in line with the accounting policies and presentations adopted in the financial statements for the period ended 28 March 2021

The impact of this change is to increase administrative expenses by £4,467,000 and other income by £4,776,000 and to decrease Revenue by £410,000, Exceptional costs – COVID-19 costs by £4,467,000 and Exceptional costs – COVID-19 grants received against costs by £4,366,000 on the unaudited consolidated statement of comprehensive income.

This has no impact on net assets, net cash/debt or the Group's loss for the six months ended 27 September 2020.

Changes in accounting policies and disclosures:

There were no changes in accounting policies and disclosures during the period.

Going concern:

The Directors have reviewed current performance and cash flow forecasts, and are satisfied that the Group's forecasts and projections, taking account of potential changes in trading performance, show that the Group will be able to operate within the level of its available facilities for not less than 12 months from the date of approval of this unaudited interim financial information. The Directors have therefore continued to adopt the going concern basis in preparing the Group's unaudited interim financial information.

3. Segment information

For management purposes, the Group was organised into two operating divisions during the 6 months ended 26 September 2021. These divisions, The Real Greek and Franco Manca, are the basis on which the Group reports its primary segment information as identified by the chief operating decision maker which is the Group's board of directors.

For the six months ended 26 September 2021 (Unaudited)

	The Real Greek segment £'000	**Franco Manca segment £'000**	**Other unallocated £'000**	**Total £'000**
External revenue	13,712	25,746	-	39,458
Headline EBITDA*	4,247	7,098	(792)	10,553
Depreciation and amortisation	(1,451)	(3,954)	(14)	(5,419)
Headline operating profit/(loss)	2,796	3,144	(806)	5,134
Share based payments	(14)	(20)	(7)	(41)
Pre-opening costs	(40)	(122)	-	(162)
Amortisation of brand	-	(411)	-	(411)
Operating profit/(loss)	2,742	2,591	(813)	4,520
Finance income	-	1	-	1
Finance costs	(394)	(836)	(197)	(1,427)
Segment profit/(loss) before taxation	2,348	1,756	(1,010)	3,094
Income tax expense				(677)
Profit for the period				2,417
Assets	41,664	102,124	4,634	148,422
Liabilities	(31,179)	(65,364)	(14,041)	(110,584)
Net assets	10,485	36,760	(9,407)	37,838
Capital expenditure excluding right of use assets	601	1,562	2	2,165

For the six months ended 27 September 2020 (Unaudited and restated)

	The Real Greek segment £'000	**Franco Manca segment £'000**	**Other unallocated £'000**	**Total £'000**
External revenue	5,005	14,264	190	19,459
Headline EBITDA*	744	3,326	(461)	3,609
Depreciation and amortisation	(1,520)	(3,989)	(14)	(5,523)
Headline operating loss	(776)	(663)	(475)	(1,914)
Share based payments	(28)	(43)	(4)	(75)
Pre-opening costs	-	(61)	-	(61)
Amortisation of brand	-	(411)		(411)
Impairment of property, plant and equipment	-	(461)	-	(461)
COVID-19 related costs	(69)	(14)	-	(83)
Operating loss	(873)	(1,653)	(479)	(3,005)
Finance income	-	-	1	1
Finance costs	(347)	(781)	(195)	(1,323)
Segment loss before taxation	(1,220)	(2,434)	(673)	(4,327)
Income tax credit				389
Loss for the period from co				(3,938)
Assets	34,946	103,782	7,031	145,759
Liabilities	(26,762)	(61,122)	(20,843)	(108,727)
Net assets	8,184	42,660	(13,812)	37,032
Capital expenditure excluding right of use assets	23	531	-	554

For the year ended 28 March 2021 (Audited)

	The Real Greek segment £'000	Franco Manca segment £'000	Other unallocated £'000	Total £'000
Revenue from external customers	9,007	30,779	499	40,285
Headline EBITDA*	1,578	8,091	(670)	8,999
Depreciation and amortisation	(3,190)	(7,932)	(28)	(11,150)
Headline operating (loss)/profit	(1,612)	159	(698)	(2,151)
Share based payments	(19)	(64)	(8)	(91)
Pre-opening costs	(31)	(181)	-	(212)
Amortisation of brand	-	(821)	-	(821)
Impairment of property plant and equipment	(321)	(692)	-	(1,013)
COVID-19 related costs	(57)	(27)	(399)	(483)
Operating loss	(2,040)	(1,626)	(1,105)	(4,771)
Finance income	6	4	-	10
Finance costs	(694)	(1,607)	(453)	(2,754)
Segment loss before taxation	(2,728)	(3,229)	(1,558)	(7,515)
Income tax credit				1,209
Loss for the year from continuing operations				(6,306)
Assets	33,574	97,905	6,450	137,929
Liabilities	(25,172)	(59,306)	(17,994)	(102,472)
Net assets	8,402	38,599	(11,554)	35,457
Capital additions to PPE	1,382	6,464	-	7,846
Capital additions excluding right of use assets	456	1,223	-	1,679

In addition to the revenues generated from external customers, The Real Greek segment also generated internal revenues from another segment to the value of £155,000 (2020: £100,000).

Head office and PLC costs are not related to the Group's two business segments and are therefore included in other unallocated and are not part of a business segment.

The Group's two business segments primarily operate in one geographical area which is the United Kingdom.

* Headline EBITDA and Adjusted Headline EBTIDA are key measures for the Group as well as industry analysts as they are indicative of ongoing EBITDA generation of the businesses. Headline EBITDA is defined as EBITDA before share based payments and pre-opening costs, where EBITDA is defined as operating profit before depreciation and amortisation, amortisation of brand, impairment of property, plant and equipment, impairment of goodwill and intangible assets, impairment and changes in fair value of investments, COVID-19 related costs, restructuring costs, costs of reverse acquisition, cost of acquisition and loss on disposal of property, plant and equipment. Adjusted Headline EBITDA is defined as Headline EBITDA less rent expense calculated on an accrual basis which excludes the effect of IFRS16.

	Six months ended 26 September 2021 Unaudited £'000	**Restated Six months ended 27 September 2020 Unaudited (Note 9) £'000**	**Year ended 28 March 2021 Audited £'000**
Profit/(loss) before taxation	**3,094**	**(4,327)**	**(7,515)**
Finance costs	1,427	1,323	2,754
Finance income	(1)	(1)	(10)
Operating profit/(loss)	**4,520**	**(3,005)**	**(4,771)**
Depreciation and amortisation	5,419	5,523	11,151
Amortisation of brand	411	411	821
Exceptional costs:			
– impairment of property, plant and equipment	-	461	1,013
– COVID-19 costs	-	83	483
EBITDA	**10,350**	**3,473**	**8,697**
Share based payments	41	75	91
Pre-opening costs	162	61	212
Headline EBITDA	**10,553**	**3,609**	**9,000**
Adjustment for rent expenses	*(3,697)*	*(3,691)*	*(7,106)*
Adjusted Headline EBITDA	***6,856***	***(82)***	***1,894***

4. Finance costs

	Six months ended 26 September 2021 Unaudited £'000	**Six months ended 27 September 2020 Unaudited £'000**	**Year ended 28 March 2021 Audited £'000**
Interest expenses on bank loans and overdrafts	201	196	457
Interest on lease liabilities recognised under IFRS16	1,226	1,127	2,297
	1,427	1,323	2,754

5. Earnings per share

	Six months ended 26 September 2021 Unaudited £'000	Restated Six months ended 27 September 2020 Unaudited £'000	Year ended 28 March 2021 Audited £'000
Profit/(loss) for the purposes of basic and diluted earnings per share (continuing operations):	2,417	(3,938)	(6,306)
Share based payments	41	75	91
Deferred tax on share based payments	(95)	(11)	(214)
Pre-opening costs	162	61	212
Amortisation of brand	411	411	821
Deferred tax on amortisation of brand	(69)	(68)	(137)
Loss on disposal	-	-	3
Exceptional costs			
– impairment of property, plant and equipment	-	461	1,013
– COVID-19 costs (net)	-	83	483
Headline profit/(loss) for the period for the purposes of Headline basic and diluted earnings per share	2,867	(2,926)	(4,034)

	Six months ended 26 September 2021 Unaudited No. '000	Six months ended 27 September 2020 Unaudited No. '000	Year ended 28 March 2021 Audited No. '000
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	619,230	581,175	596,214
Effect of dilutive potential ordinary shares:			
- Share options	24,739	-	23,225
Weighted average number of shares for the purpose of diluted earnings per share	643,969	581,175	619,439

As the Group reported a loss for the period ended 27 September 2020 and period ended 28 March 2021, under IAS33, the share options in issue during the period are not considered dilutive and basic and diluted earnings per share are, therefore, the same.

	Six months ended 26 September 2021 Unaudited	Six months ended 27 September 2020 Unaudited	Year ended 28 March 2021 Audited
Earnings per share:			
Basic earnings per share	0.4p	(0.7p)	(1.1p)
Diluted earnings per share	0.4p	(0.7p)	(1.1p)
Headline basic	0.5p	(0.5p)	(0.7p)
Headline diluted	0.4p	(0.5p)	(0.7p)

6. Cash and cash equivalents

	As at 26 September 2021 Unaudited £'000	As at 27 September 2020 Unaudited £'000	As at 28 March 2021 Audited £'000
Cash at bank and in hand	16,211	15,039	12,270

Bank balances comprise cash held by the Group on a short term basis with maturity of three months or less. The carrying amount of these assets approximates their fair value.

7. Borrowings

	As at 26 September 2021 Unaudited £'000	As at 27 September 2020 Unaudited £'000	As at 28 March 2021 Audited £'000
Short term borrowings:			
Bank loans	4,850	1,480	3,730
Lease liabilities	7,461	7,429	7,909
	12,311	8,909	11,639
Long term borrowings:			
Bank loans	6,262	16,810	12,120
Lease liabilities	68,697	62,502	63,078
	74,959	79,312	75,198
	87,270	88,221	86,837

As at 26 September 2021, the Group's committed Sterling borrowing facilities comprised a revolving credit facility of £14,250,000, expiring within 1 year, a Coronavirus Large Business Interruption Loan facility ("CLBIL") of £10,750,000, expiring within 2 years and a bank overdraft facility of £750,000 repayable on demand, all of which are secured by a mortgage debenture in favour of HSBC Bank PLC representing fixed or floating charges over the assets of the Group. As at 26 September 2021, the Group had £14,600,000 undrawn headroom across its banking facilities.

8. Reconciliation of net cash flows from operating activities

	Six months ended 26 September 2021 Unaudited £'000	Six months ended 27 September 2020 Unaudited £'000	Year ended 28 March 2021 Audited £'000
Profit/(loss) for the period	2,417	(3,938)	(6,306)
Adjustments:			
Income tax expense/(credit)	677	(389)	(1,209)
Profit/ (loss) before tax for the period	3,094	(4,327)	(7,515)
Finance income	(1)	(1)	(10)
Finance costs	1,427	1,323	2,754
Operating profit/(loss) for the period	4,520	(3,005)	(4,771)
Depreciation and amortisation	5,829	5,934	11,972
Impairment of property, plant and equipment	-	461	1,013
Loss on disposal of property, plant and equipment	-	-	3
Share based payments expense	41	75	91
Operating cash flows before movement in working capital	10,390	3,465	8,308
Increase in inventories	(177)	(107)	(70)
Increase in trade and other receivables	(1,527)	(3,198)	(233)
Increase in trade and other payables	6,956	6,124	1,700
Cash generated from operations	15,642	6,284	9,705
Income taxes paid	-	-	-
Net cash from operating activities	15,642	6,284	9,705

9. Restatement of consolidated statement of comprehensive income for the six months ended 27 September 2020

	Six months ended 27 September 2020 Unaudited £'000	Adjustment £'000	Six months ended 27 September 2020 Unaudited Restated £'000
Revenue	**19,869**	**(410)**	**19,459**
Cost of sales	(12,854)	-	(12,854)
Gross profit	**7,015**	**(410)**	**6,605**
Administrative expenses	(8,828)	(4,467)	(13,295)
Other income	-	4,776	4,776
Headline operating loss	**(1,813)**	**(101)**	**(1,914)**
Share based payments	(75)	-	(75)
Pre-opening costs	(61)	-	(61)
Amortisation of brand	(411)	-	(411)
Exceptional costs			
– impairment of property, plant and equipment	(461)	-	(461)
– COVID-19 related costs	(4,550)	4,467	(83)
– COVID-19 grants received against COVID-19 related costs	4,366	(4,366)	-
Operating loss	**(3,005)**	**-**	**(3,005)**
Finance income	1	-	1
Finance costs	(1,427)	-	(1,323)
Loss before taxation	**(4,327)**	-	**(4,327)**
Income tax income	389	-	389
Loss for the period	**(3,938)**	-	**(3,938)**
Earnings per share			
Basic	(0.7p)	-	(0.7p)
Diluted	(0.7p)	-	(0.7p)
Headline Basic	(0.5p)	-	(0.5p)
Headline Diluted	(0.5p)	-	(0.5p)

For the six months ended 27 September 2020, the Group has changed the presentation of COVID-19 grants received and certain related costs in the unaudited consolidated statement of comprehensive income to bring the presentation in line with the accounting policies and presentations adopted in the financial statements for the period ended 28 March 2021

The impact of this change is to increase administrative expenses by £4,467,000 and other income by £4,776,000 and to decrease Revenue by £410,000, Exceptional costs – COVID-19 costs by £4,467,000 and Exceptional costs – COVID-19 grants received against costs by £4,366,000 on the unaudited consolidated statement of comprehensive income.

This has no impact on net assets, net cash/debt or the Group's loss for the six months ended 27 September 2020.