

8 June 2022

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

**Trading Update and Notice of Final Results**

The Board of The Fulham Shore PLC is pleased to provide an update on trading for the first two months of its financial year ending 26 March 2023.

In addition, the Company announces that its annual results for the year ended 27 March 2022 will be released on 21 July 2022.

**Trading Update**

The Group has continued to trade well and in line with management expectations during April and May 2022. We are now serving over 100,000 customers per week in Franco Manca and over 40,000 customers per week in The Real Greek, reflecting the popularity of the two businesses as well as their reputation for quality and value.

Tourists seem to have returned to London's West End and many cities around the UK. The small number of Franco Manca and The Real Greek restaurants that are located in areas with a high proportion of offices still have a way to go to return to pre-pandemic levels but are showing continued improvement.

Industry-wide cost pressures have been mitigated by some menu inflation, successful negotiations on rent reviews and by the strong trading across the Group's restaurants located in suburban areas and shopping centres.

**New restaurant growth**

The Group grew by 10 new restaurants in the financial year ended 27 March 2022 and has opened three more since the year end: The Real Greek in Newcastle and two Franco Manca pizzeria in Canterbury and Kingston upon Thames.

Eight further Franco Manca are being fitted out throughout the UK including in Peterborough, The Trafford Centre Manchester, Hove, Didsbury, Stockbridge Edinburgh, Windsor and King Street in Central Manchester.

The Group has exchanged contracts on a site in Lincoln for Franco Manca and a site for The Real Greek in Gloucester Quays.

Overall, 11 new restaurants are on track to open in the first half of this financial year to March 2023 with two further locations already contracted. This will go some way to reach our total target of 18 sites for the whole year.

**Cash and bank facilities**

The Company's net cash position before lease liabilities recognised under IFRS 16 as at 6 June 2022 was £3.6m. The Group has undrawn bank facilities of £15.9m, providing substantial financial headroom of over £19m.

**Outlook**

Trading has rebounded positively from the various Covid-19 interruptions and new openings in both of the businesses are performing strongly.

Our customer numbers continue to grow and we have an expansion programme targeting prime new locations benefitting from historically low rental levels, the likes of which have not been seen for many years.

**David Page, Executive Chairman, commented:** *“We are pleased to report good trading during the first two months of the current financial year. This performance continues to be underpinned by the outstanding reputations for great value and high quality food enjoyed by both our restaurant businesses.*

*“Our new restaurant openings across the UK continue to trade very well, and we have an exciting pipeline of new sites for the remainder of the financial year. We continue to be very optimistic about the significant growth opportunities for new Franco Manca and Real Greek restaurants over the coming years.”*

**For further information, please contact:**

**The Fulham Shore PLC**

David Page / Nick Wong

[www.fulhamshore.com](http://www.fulhamshore.com)

Via Hudson Sandler

**Singer Capital Markets (Nominated Adviser & Broker)**

Shaun Dobson / James Moat / Kailey Aliyar

+44 (0) 20 7496 3000

**Hudson Sandler - Financial PR**

Alex Brennan / Lucy Wollam

[fulhamshore@hudsonsandler.com](mailto:fulhamshore@hudsonsandler.com)

Telephone: 020 7796 4133

## **Notes for editors**

### **Information on The Fulham Shore PLC**

Fulham Shore owns and operates "The Real Greek" ( [www.therealgreek.com](http://www.therealgreek.com) ) and "Franco Manca" ( [www.francomanca.co.uk](http://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 23 restaurants primarily in London and Southern England but with restaurants across the UK (e.g. Manchester, Newcastle and 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 61 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 Peach 20/20's Consumer Choice Award at the 2021 Hero & Icon Awards

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