

1 November 2022

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

Business Development & Trading Update

First half trading in line with management expectations

Strategic expansion of the Franco Manca brand into retail operations through launch of Chef's Selection cook-at-home range

Fulham Shore, the owner and operator of the Franco Manca and The Real Greek restaurant brands, is pleased to provide an update on trading during the six months to 25 September 2022 (the "Period") and to announce the strategic expansion of the Group's Franco Manca pizza business into retail stores nationwide.

Strategic expansion

The Group has launched its debut range of five premium Franco Manca Chef's Selection cook-at-home pizzas. The range has been developed through a licensing partnership with the fine Italian food business Rondanini and is available to purchase in over 500 supermarkets across the UK from this week. The Group has the opportunity to expand into more stores (additional to the current 500) over the coming year, and to partner with further grocery retailers from late 2023.

The range has been created by Franco Manca Executive Chef Alfonso Marseglia. To recreate an authentic at-home experience, all pizzas are made with ingredients of the same high quality and are inspired by the daily 'pizzaiolo specials' available at Franco Manca restaurants.

Fulham Shore's expansion into retail operations complements its portfolio of restaurants, will drive brand awareness and enable the Group to introduce the Franco Manca brand to consumers throughout UK, especially where Franco Manca does not yet have a restaurant presence.

New openings

Since its update published on 31 August 2022, the Group has opened four Franco Manca pizzeria in Lincoln, Hove, Chichester and Cardiff, and two The Real Greek restaurants in Gloucester Quays and Solihull. These new locations have all been busy from the outset. These openings take the total number of restaurants operated by the Group to 95.

The first The Real Greek in Scotland, located in the successful new shopping scheme St James Quarter, Edinburgh, is also being fitted out ready for a December opening.

Trading update

During the six months to the end of September, in spite of challenging political and macroeconomic circumstances as well as recent sporadic train and tube disruptions, the Group traded in line with management expectations. This performance was driven by the popularity of both Franco Manca and The Real Greek's excellent value-for-money propositions.

As a result, Group revenues for the Period grew approximately 35% when compared with the same period in 2019 prior to the onset of Covid-19, and some 25% ahead when compared with the same period to September 2021.

The Company's net cash position before lease liabilities recognised under IFRS 16 as at 26 September 2022 was over £2.6m. The Group has undrawn bank facilities of £16.9m, providing substantial financial headroom of over £19.5m.

As previously stated, the Group plans to publish its Interim Results and an update on trading in December 2022.

Outlook

Macroeconomic challenges including inflation, rising interest rates and political uncertainty continue to affect consumer confidence and, combined with input cost inflation, are presenting trading conditions that are more unstable and unpredictable than at any time in recent memory. These rising costs and what, if any, relevant government support leads to a lack of transparency for short term trading.

As previously stated, Fulham Shore plans to open around 18 restaurants during the 12 months to 26 March 2023.

The Group will review on an ongoing basis its opening target for the 2024 financial year based on the ever-evolving economic and political outlook, and will share subsequent updates as appropriate.

David Page, Fulham Shore Executive Chairman, commented:

“After many months of careful development we are thrilled to launch our debut range of Franco Manca cook-at-home sourdough pizzas which are now available in over 500 supermarkets. This is a very exciting new strategic development for Franco Manca and The Fulham Shore, which complements the appeal and success of our consistently busy and growing portfolio of restaurants, and we are looking forward to seeing it develop.

We’re delighted that underpinned by the relevance of our Franco Manca and The Real Greek brands and their value-for-money propositions, both our established and new restaurants performed well during the first half of the Group’s financial year. This has led the Group to trade in line with management expectations and represents revenue growth of over 35% compared with the same period in 2019 and some 25% ahead when compared with the same period to September 2021.”

ENDS

About Franco Manca Chef’s Selection sourdough pizzas:

- Available in over 500 supermarkets nationwide
- Each pizza is made with Franco Manca’s signature sourdough base, hand-stretched and then stone baked in a traditional wood-fired oven
- Five Chef’s Selection pizza flavours:
 - o Quattro Formaggi with Balsamic Glaze (V)
 - o Spicy Salami, Fried Onion and Chilli-Infused Honey
 - o Spiced Beef Meatball, Red Onion & Pecorino
 - o Butternut Squash, Stilton & Pumpkin Seeds (V)
 - o Fennel Sausage, Chargrilled Red Peppers & Mozzarella

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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 25 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 70 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