

18 August 2020

Tasty plc
("Tasty" or the "Company")

Trading Update

Tasty (AIM: TAST), the owner and operator of restaurants in the casual dining sector, announces the following update, further to the announcements made on 26 June and 3 July 2020.

The Board confirms that the process of significantly reducing the workforce by more than 30% is substantially complete.

The phased reopening schedule has continued, principally to take advantage of the Government's 'Eat Out to Help Out' scheme and reduced VAT. The Board expects to have up to 48 sites trading in August, which will represent approximately 86% of the estate. Most of the remaining restaurants are not planned to re-open for the foreseeable future and some of the restaurants which are currently open may need to close again should they not reach expected trading levels.

The Company has experienced a positive level of sales this month to date, temporarily supported by the increase in people staying in the UK this summer, Government initiatives and pent up demand following the relaxation of lockdown restrictions since March, however, the Board expects future trading to remain challenging.

The Board remains extremely cautious regarding trading in September and is continuing to explore ways to minimise costs and to strengthen the balance sheet including the possibility of new debt and/or equity capital. Discussions are also continuing with landlords and trade creditors to reduce current and future liabilities.

Further announcements will be made as and when appropriate.

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