

23 June 2022

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

Repayment of Bank Facility

Tasty (AIM: TAST), the owner and operator of restaurants in the casual dining sector, is pleased to announce that, due to strong cashflow and a healthy net cash balance, the Board has taken the decision to repay, in full, the Company's £1.25 million four year term loan (the "Facility") from its existing bankers, Barclays Bank plc.

The Facility was taken out in September 2020 in light of the continued economic uncertainty and the impact of COVID-19 related restrictions at that time, in order to strengthen the Company's balance sheet and provide additional working capital support. The Facility, not ultimately required by the Company, has a capital repayment holiday of 12 months and carries interest at a rate of 4.5% per annum over the Bank of England Base Rate, following draw down.

The Company has now repaid the amount outstanding under the Facility of £1.1 million in full and has subsequently cancelled the Facility, leaving the Group with a net cash balance of approximately £8.6 million and no debt. There will be an annualised cost saving of approximately £57,000 (calculated at today's rates) through repayment, with no early repayment penalty.

The Board believes that, with its current net cash and future cashflow, it will have sufficient funds to weather the prevailing economic uncertainties and cost pressures and also satisfy its measured expansion plans for a pipeline of up to five to six new units in 2022. The Board is progressing this strategy and has one new site under offer and is currently negotiating on three others.

For further information, please contact:

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