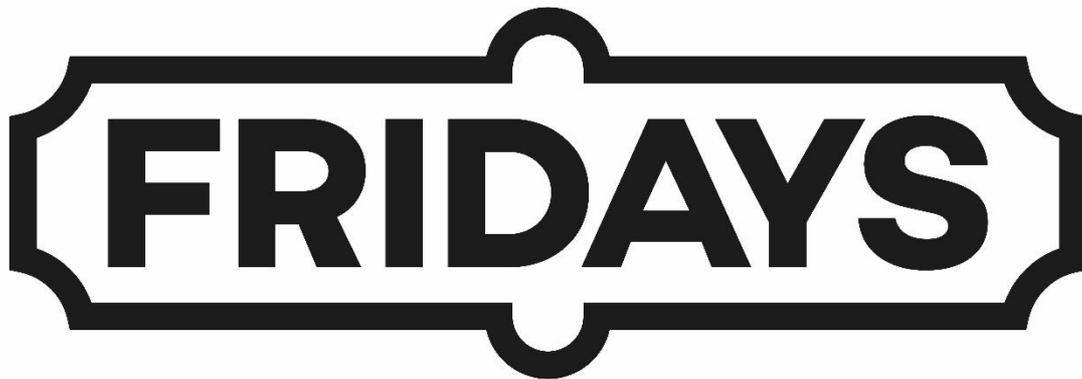




Fridays' shareholder, Electra Private Equity PLC, announces intention to demerge Fridays on to the FTSE Main Market in the third quarter of this Year



21st May 2020: Fridays is pleased to announce that its shareholder, Electra Private Equity PLC, has today expressed its intention to demerge Fridays on to the FTSE Main Market late in the third quarter of this year.

In a statement to the London Stock Exchange this morning, Electra Chairman Neil Johnson commented: *"Fridays has performed admirably through the pandemic, not just sustaining its business in the most difficult circumstances, but also transforming it. In light of this, and its potential for further significant value creation, the Board has decided that the optimal outcome for shareholders lies in a capital markets solution for the business".*

The statement pointed to the successful transformation of Fridays, over the last 14 months under a new management team and Electra's confidence in Fridays' strategy to achieve accelerated and sustained growth.

Commenting on Electra's announcement, Fridays' performance through lockdown, and on current trading, CEO Robert B Cook said: *"We are delighted that it is Electra's intention for Fridays to have its own, separate stock market listing later this year. We are coming out of lockdown a stronger and more rounded business and that is a great tribute to the whole Fridays' team."*

Following the initial imposition of lockdown in March last year, Fridays has traded continually from the launch of its "click & collect" and delivery services on 7 May 2020. Restaurants have traded whenever local restrictions have allowed, with new, permanent outside space, with capacity equivalent to approximately 4 additional restaurants, opened on 12 April 2021. This approach has allowed Fridays not only to demonstrate its improved customer offering to many new customers but also maintained its supply chain throughout the disruption to date.



Early indications of post reopening trading are very positive with Fridays' Scottish stores recording sales of 14% like for like ("LFL") growth vs 2019 levels in the 3 weeks following reopening on 26 April 2021, despite being unable to serve alcohol and closing at 8pm. The first 3 days of business following reopening across England and Wales on 17 May has shown 76% LFL growth vs 2019.

Fridays has a strong pipeline of new openings planned for 2021 and is shortly launching the complementary brand, 63rd+1st, in Cobham which will result in a trading estate of 87 stores.

Using Fridays' efficient and highly digitised infrastructure platform, which allows Fridays' customer-facing team to focus on providing great customer service and experiences, Fridays sees significant opportunities for future strategic expansion – with the delivery of its '4D' strategy, underpinned by its new 5th 'D' of Development through the addition of brands or markets utilising the Fridays' platform to drive profitable growth.

ENDS

NOTES TO EDITORS

About Fridays

Fridays first opened in New York in 1965 with flowing cocktails and charismatic bartenders making every night feeling like a Friday. Over 55 years later, we're making Fridays famous again and proudly celebrating our heritage with simple, freshly made to order dishes with top-quality ingredients, vibrant new and classic cocktails full of energy & theatre, all handcrafted by our expert bartenders. All of which is complemented by consistently brilliant and iconic Fridays service and spirit of generosity.

Whether you're out for a date, girls night or a family dinner, Fridays is here to help bring that Fridays Feeling, no matter what day of the week or time of day.

Fridays is a proud member of The Responsible Business Recovery Forum (RBRF). The RBRF is a membership body of Out of Home food and drink operators and suppliers. The group's objective is to collaborate to aid an efficient, industrywide recovery, in the aftermath of COVID-19 whilst anticipating future trends. A community of progressive businesses learning and sharing for past, present and the future.

Fridays has a trading estate of 87 sites. A further three Fridays and four 63rd + 1st are in the pipeline for opening over the coming months.

'4D' strategy

Fridays' refreshed strategy, developed to reinvigorate the group, consists of:

1. Dine-in: the core offering of quality food and drinks in an American-themed environment within its developing Fridays and '63rd + 1st' estate (currently 87 stores).
2. Delivery: prepared food and drinks delivered to your home at the time of consumption.



3. Digital: expanding the reach of Fridays through the delivery of prepared but uncooked Fridays' meals with accompanying drinks nationwide for at home dining and summer barbeques.

4. Drive-in: opportunity for future growth in drive-through locations aligned to sustainable travel.

And:

5. Development: opportunities to develop its existing brands in new markets or to develop additional brands in the UK.

63rd+1st

63rd+1st is a new cocktail-led bar and restaurant from Fridays. Inspired by the site of the first Fridays in New York where 63rd Street and 1st Avenue met, 63rd+1st delivers the personality of Fridays, with greater emphasis on cocktails and upmarket food ingredients. Offering a wide range of premium cocktails, spirits, beers and wine, 63rd+1st provides customers with a sophisticated tone that is still grounded in the same New York heritage and energy. First launching in Cobham in May 2021, 63rd+1st is targeting opening further sites across the UK during 2021/22.

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