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Cornerstone FS PLC
19 April 2023

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19 April 2023

Cornerstone FS Plc
("Cornerstone" or "the Company" or "the Group")

Trading Update
Q1 revenue ahead of expectations

Cornerstone FS Plc (AIM: CSFS), a foreign exchange and payments company offering multi-currency accounts to businesses and individuals, is pleased to provide the following unaudited update on trading for the first quarter to 31 March 2023.

As noted in the trading update announcement on 11 January 2023, the Group experienced strong trading momentum through FY 2022 and expects to report total revenue for the year ended 31 December 2022 of approximately £4.8m. This momentum increased in Q1 2023 beating management's expectations with unaudited revenue expected to be approximately £1.95m versus £0.95m for the same period last year. This better-than-expected performance reflects growth across the Group's business and the progress being made as a result of the increased focus on revenue generation with the sales team that was introduced at the end of last year and an expanding partnership network. Additionally the Group achieved its first, unaudited, quarter of being EBITDA positive.

The Board is extremely pleased with the exceptional performance for Q1 2023, but do not expect this exceptional Q1 trading to continue at the same rate in Q2 2023, with management expecting revenues to revert to its original budgeted levels for the period. However, the Board remains cautiously optimistic for rest of the financial year.

The Group will provide further details on progress in its final results announcement, for the year ended 31 December 2022, which is expected to be issued during May 2023.

James Hickman, CEO of Cornerstone, said: "This has been an exceptionally strong quarter for Cornerstone. We have generated substantial revenue growth, compared to the same quarter last year, driven by our enhanced sales efforts as we focus on commercialising our existing platform. I am delighted that we achieved our first EBITDA positive quarter. We are cautiously optimistic both in terms of revenue performance and EBITDA positivity for the 2023 financial year. We look forward to providing a further update at the time of our full year results."

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About Cornerstone FS PLC

Cornerstone FS plc (AIM: CSFS) is a foreign exchange and payments company offering multi-currency accounts to businesses and individuals. Headquartered in the City of London, Cornerstone combines a proprietary technology platform with a high level of personalised service to support clients with payments in over 35 currencies in more than 100 countries. With a track record of over 12 years, Cornerstone has the expertise, experience and expanding global partner network to be able to execute complex cross-border payments. It is fully regulated by the Financial Conduct Authority as an Electronic Money Institution. www.cornerstonefs.com

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