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11 July 2023

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

**Trading Update**

***Substantial revenue growth and adj. EBITDA positive for H1 2023***

Cornerstone FS Plc (AIM: CSFS), a foreign exchange and payments company offering multi-currency accounts to businesses and individuals through its proprietary technology platform, is pleased to provide the following unaudited update on trading for the six months ended 30 June 2023 ("H1 2023").

As announced on 19 April 2023, the Group generated exceptionally high levels of revenue growth in the first quarter of 2023, and entered the second quarter with strong trading momentum. This strong momentum was sustained through to the end of Q2 2023 and accordingly, the Group expects to report total revenue for H1 2023 of approximately £3.6m, representing an increase of 89% over the first half of 2022. As a result of the strong revenue growth, combined with gross margin being maintained, the Group expects to report a maiden positive adjusted EBITDA for the H1 2023 six-month period.

The growth during the first half reflects the Group's increased focus on revenue generation with the introduction of a new sales team at the end of last year. In particular, revenue generated by clients that the Group serves directly grew by approximately 121% and accounted for 87% of total revenue compared with 74% for the first half of the previous year.

Accordingly, the Group remains comfortably on track to deliver significant growth for full year 2023, and will provide further detail in its interim results statement, which is expected to be issued on 12 September 2023.

**James Hickman, CEO of Cornerstone, said:** "This has been an excellent six months for Cornerstone with substantial revenue growth, and I'm delighted that we have achieved our first half-year period of being adjusted EBITDA positive. This has been driven by our enhanced sales efforts as we realise the benefits of the actions that we took at the end of last year to strengthen our team. As a result, we remain on track to deliver significant growth for the full year and look to the future with confidence."

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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](http://www.cornerstonefs.com)

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