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Touchstar plc
(the "Company", "Touchstar" or the "Group")

Full year trading update for the year ended 31 December 2023

*Revenue and profits expected to be in line with expectations
Lower tax charge and successful share buybacks to have a beneficial impact on earnings per share.
Confident in the outlook for 2024*

Touchstar plc (AIM: TST), suppliers of mobile data computing solutions and managed services to a variety of industrial sectors, is pleased to announce a trading update for the year ended 31 December 2023 ("FY23").

Trading update and financial position

The unaudited full year outcome for FY23 is expected to be broadly in line with market expectations at the revenue and profit before tax levels. Unaudited revenue shows an increase of approximately 7% on FY22. Unaudited profit before tax show an increase of approximately 60% on FY22.

The tax charge is now anticipated to be materially lower than previous expectations and when this is combined with the beneficial effect of the share buybacks as a result earnings per share is now expected to be well above market expectations. The Company purchased 275,000 Ordinary Shares during FY23.

Net cash as at 31 December 2023 was £3m (FY22: £3.4m).

Prospects for 2024

Trading remains on track for 2024 to be a year of

- Further revenue growth
- Maintenance of healthy margins
- Positive cash generation
- Progress in profitability

Ian Martin, Chairman, commented: *"Touchstar entered 2024 in good shape. In the market sectors in which we operate activity continues, which gives reassurance for the outlook in 2024. The medium-term prospects for the company have improved. The team is now focussed on making such opportunity a reality, enabling a long term continuation of the positive trends in financial performance, building upon the solid platform we have developed and making Touchstar a better business."*

Touchstar expects to report its final results for the year ended 31 December 2023 on or around 17 April 2024.

For further information, please contact:

Touchstar plc

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