RNS Number : 6936F
Touchstar PLC
26 September 2024

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

26 September 2024

Touchstar plc

Interim results for the Six months ended 30 June 2024

"Our outlook for 2024 remains unchanged and we continue to trade in line with our plan.

The Board has today announced that Touchstar is conducting a strategic review of its business, a sale of the Company is one of a number of possible outcomes of the strategic review.

The long-term growth strategy and prospects of the business remain positive, and we are continuing to invest to support that growth.
A 50% increase in the interim dividend reflects our confidence."

The Board of Touchstar plc ((AIM:TST) "Touchstar", the "Company" or the "Group"), suppliers of mobile data computing solutions and managed services to a variety of industrial sectors, is pleased to announce its interim results for the six months ended 30 June 2024 ("H1 24" and "Period").

2024 Interim Results Highlights

- H1 24 trading is ahead of management expectations
- As previously indicated financial results this year will be second half weighted
- Full year expectations broadly on track

Key Financials

	H1 24	**H1 23**
Revenue	£3,377,000	£3,726,000
Margin	59.1%	55.4%
EBITDA	£589,000	£657,000
Pre-tax profits	£254,000	£307,000
Basic earnings per share ("EPS")	2.82p	3.20p
Cash net of overdraft	£1,742,000	£2,761,000
Order book at end H1*	£2,275,733	£2,988,275
Recurring revenue	£1,496,000	£1,435,000
Proposed interim dividend	1.5p a share	1.0p per share

*** Includes recurring revenue**

H1 24 Financial Highlights

- Revenue declined 6.7% as petrochemical distribution projects are scheduled for H2 24
- Recurring revenue growth continues
- Margins increased substantially enabling Touchstar to help offset the impact of reduced revenue
- ATC, our access control business had a strong H1 24 which drove business outperformance to budget
- Increase in the dividend, an indication of confidence in the business.
- Cash balance reduced due to stock levels increasing ahead of expected H2 24 activity and increase in debtors following strong June trading. Position expected to normalise by year-end

Outlook for FY 24

As expected H1 24 was a quieter period for the business, the prospects for FY24 remain the same, with trading expected to achieve:

- Growth in revenue year on year
- Recurring revenue growth to continue to outpace total revenue
- Margins for FY 24 to remain at healthy level
- Progression of profitability and earnings per share year on year
- H2 cash generation to be strong as timing factors in working capital unwind

Strategic Review

As announced earlier today, the Board is conducting a strategic review of the Company to identify the optimal path for future growth and value creation for its Shareholders. This review will explore various options, including a potential sale of the Company, its assets or other relevant transactions.

The Company has over time been approached by various parties about possible mergers, alliances or sale of all or parts of the business. To date these have been received and considered on an ad hoc basis. The Board now feels it is in shareholders' interests to consider the Company's options more formally and openly.

The objective of the strategic review will be to ascertain the right path for the business, one that enables shareholder value to be fully reflected, gives opportunity to our employees, and serves our customers well.

Zeus has been appointed to advise us in this process. Our intention is to reach a conclusion to this review this year.

We believe that Touchstar has demonstrated a high quality of earnings, a proven record of good growth and strong cash generation. Our question, "is remaining as a small, listed company the appropriate structure to deliver value to shareholders"?

Commenting today, Ian Martin, Chairman of Touchstar, said:

"The Board remains confident in the long-term growth potential of the business, and we are investing to support that growth. Our strong financial position and underlying cash generation allows us to continue to fund our organic growth plans, accelerate investment, add resource and continue to return surplus cash to shareholders. We will maintain the discipline that has delivered profitable growth in recent years"

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Information on Touchstar plc can be seen at: www.touchstarplc.com

CHAIRMAN'S INTERIM STATEMENT 2024

CHAIRMANS STATEMENT

I am pleased to report that in the six months ended 30 June 2024 the Group performed ahead of management expectations albeit the results are below H1 2023, as unlike last year the larger contracts, as we expected, are to be second half weighted. The results for the year are broadly on track with expectations.

In the Period the Group has won new customers, controlled its costs and margins and has invested in improving our products. In addition, our access control business, ATC, has had a strong six month performance benefitting from our investment and the successful repositioning of the business as a solutions provider.

While I have great confidence in the business and its potential, I also hold high expectations for its performance. While the first half of 2024 exceeded our expectations, we can and should strive for even greater achievements. By critically evaluating our performance, we can identify areas for improvement, accelerate our positive momentum, and overcome obstacles that may hinder our progress.

As we seem to be moving out of an inflationary period, the differentiating factor of a quality business will be how revenues can be built - not just the ability to have pricing power. Touchstar needs to position itself accordingly continuing to invest in people, training and technology. In particular, it is clear we need more sales fire power in the business especially to increase overseas sales - we are taking proactive steps to address this through ongoing recruitment efforts.

Capital Management - Dividend and Share Buybacks

As a sign of continued confidence in the longer-term future, the Board is declaring an increased interim ordinary dividend of 1.5p per share (H1 23: 1.0p). As a guide we would expect the dividend for the full year to be covered around three times by underlying basic earnings per share and our aim is to continue to increase the dividend in line with growth in earnings per share.

The interim ordinary dividend of 1.5p per share will be paid on 21 November 2024 to shareholders on the register on 25 October 2024. The ex-dividend date will be 24 October 2024.

No shares were bought back in the Period and the Board will suspend any future purchase until at least the end of the strategic review period.

The Board

It is still the Board's and my intention that I stand down as a director and chairman of the Company. Due to several corporate developments the search for a successor was paused, and the Board has now asked that I stay in place until the conclusion of the strategic review - which I have agreed to do.

Once the strategic review is completed it is the Board's current intention that Mark Hardy will replace me as Executive Chairman, the company will appoint at least one independent non -executive director in 2025 and put in place a plan to separate the roles of CEO and Chairman.

Business review

We have made some good progress in new product developments, adding additional software modules to strengthen the products appeal in the marketplace. The development team has grown significantly over the past 12-18 months and whilst we still plan to strengthen the team further, real progress in product functionality for the customer is being achieved.

As mentioned in the last 12 months we have planned to expand further afield. We have a modest footprint of international customers and whilst we know this is more challenging aspect of sales, it is important for our expansion plans. Recruitment of additional sales resource is in play which will bolster this sales avenue further.

During the early part of 2024, Touchstar was accredited with BAFE (British Approvals for Fire Equipment), allowing us to broaden our reach within the access control and security markets, and since then we have been successful in securing our first fire system installation with an Educational College and taken on the maintenance and future upgrade of two well-known high street brands. In addition, ATC won and installed their second large government contract in June.

In the same period, Touchstar has also achieved Cyber Essentials + accreditation, the UK standard for security and safeguarding cyber-attacks on the business. This is fast becoming a customer requirement for all technology suppliers. It builds on Touchstar best practises and is a powerful tick in the box for prospective customers going forward.

Financial results

Touchstar has delivered satisfactory results for the Period which we knew would be difficult in comparison to the prior year.

	H1 24	H1 23	Variance
Revenue	£3,377,000	£3,726,000	(9.3%)
Operating profit	£217,000	£273,000	(20.5%)
Interest and finance costs	£37,000	£34,000	+£3,000
Profit before tax	£254,000	£307,000	(17.3%)
Tax	(£23,000)	(£36,000)	+£13,000
Profit after tax	£231,000	£271,000	(14.7%)
Basic earnings per share	2.82p	3.20p	(11.9%)
Dividend per share	1.5p	1.0p	+0.5p

Revenue decreased 9.3% to £3,377,000 (H1 23: £3,726,000). The main factor for this is that the larger petrochemical distribution installations that were predominately weighted in the first half of 2023 are now reverting to the seasonal pattern of taking place in the second half of the year. The company has also introduced a new service which allows customers to spread the costs of their acquisition over a longer period. This reduces revenue recognition, profitability and cashflow in the short term but increases the future growth rate of recurring revenue. This is more profitable in the longer term, improves retention and acquisition of customers. In H1 2024 management estimates this reduced revenue by circa £100k and profitability by £30,000-£40,000 (H1 23: nil).

Growth in recurring revenue, as expected, softened the overall rate of decline in total sales. For H1 24 recurring revenue represented 44% of total sales (H1 23: 38%). The business strategy is still to build the level of recurring revenues in both absolute terms and in relation to total sales.

Gross margins maintained a healthy level and improved by 370 basis points from the comparison period. In H1 24 margins were 59.1% (H1 23: 55.4 %). It should be noted the distorting effects of the low margin sale in H1 23, flattered revenue but reduced overall margin in H1 23. H1 24 also benefitted from the effect of recurring income being a higher proportion of overall revenue.

As ever the business controlled the expense base well, expenses were broadly unchanged at £1,753,000 (H1 2023: £1,763,000) despite the upward pressure on salaries continuing.

Although controlled costs and improved margins helped retain profitability in the business, these factors could not completely compensate for the decrease in revenue. In H1 24 pre-tax profits fell by 17.3% to £254,000 (H1 23: £307,000).

A tax charge of £23,000 (H1 23: £36,000) resulted in a more modest decline in H1 24 post-tax profits of 14.7% to £231,000 (FY23: £271,000).

Earnings per share reduced by 11.9% to 2.82p in H1 24 (H1 23: 3.20p). The Company did not buy back any shares in the period (H1 23: nil). The total number of shares with voting rights therefore remains at 8,200,277 (H1 23: 8,475,277).

EBITDA declined in H1 24 to £589,000 (H1 23: £657,000) as the decrease in operating profit of £56,000 was exacerbated slightly by the small decrease in depreciation and amortisation.

	H1 24	**H1 23**	**Change**
Operating profit before interest and tax	£217,000	£273,000	(£56,000)
Amortisation	£261,000	£276,000	(£15,000)
Depreciation	£111,000	£108,000	£3,000
EBITDA	£589,000	£657,000	(£68,000)

Spending on R & D increased as further investment was made into our technology and services. In H1 24 we invested £360,000 in R & D (H1 23: £283,000). We are budgeted to spend £750,000 in R & D in FY 24 a 29% increase on the 2023 level of investment.

The balance sheet remains strong. Cash and cash per share were lower than the prior year most of which is timing issues in working capital that is expected to reverse by year end.

	H1 24	**H1 23**	**Change**
Cash net of overdraft	£1,742,000	£2,761,000	(£1,019,000)
Cash per Share	21.2p	32.5 p	(11.3p)

Trade and other receivables were higher at H1 24 at £1,974,000 (H1 23: £1,057,000). The business experienced a high level of trading in June so those monies will flow into the business over the next few weeks. Additionally, inventories were built ahead of the expected level of activity in H2 24, these stood at £1,364,000 at the Period end (H1 23: £1,057,000). This should enable orders to be delivered and installed in a timely manner.

The order book, which we now report inclusive of recurring revenues due stood at £2,275,733 at the Period end (H1 23: £2,988,275). As we noted in the last statement customers have returned to more of a "just in time" behaviour rather than a more aggressive order placement strategy seen in the period of heightened supply chain concerns. By way of an example, June was a near £1.0m revenue month with some of the larger orders confirmed by customers only weeks ahead of installation. The business was able to respond to this quicker turnaround.

People
None of the Group's achievements would be possible without the dedication and enthusiasm of our people within the business. Their energy, adaptability, and commitment have been the driving force behind the success and quality of the business we have built.

Current trading and outlook
The Board's expectation is for a stronger second half and for the outturn of 2024 to be broadly in line with expectations. To reiterate the goals and expectations we have set the business it is encumbered on us all to deliver.

- growth in revenue year on year;
- recurring revenue growth outpacing total revenue growth;
- margins at a healthy level;
- cash to be generated by the operations;
- continued investment in future growth prospects;
- preservation of a solid balance sheet; and
- Shareholder value creation.

The Board remains confident in the long-term growth strategy, and we continue to invest to support that growth. Our strong financial position and underlying cash generation allows us to continue to fund our organic growth plans, accelerate investment, add resource and continue to return surplus cash to shareholders. We will maintain the discipline that has delivered profitable growth over recent years.

I Martin

Executive Chairman

26 September 2024

Unaudited consolidated income statement for the six months ended 30 June 2024

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Revenue	**3,377**	3,726	7,224
Cost of sales	**(1,382)**	(1,662)	(2,937)
Gross profit	**1,995**	2,064	4,287
Distribution costs	**(25)**	(28)	(51)
Administrative expenses	**(1,753)**	(1,763)	(3,637)
Operating profit before share-based payment provision	**251**	310	658
Share-based payment provision included in administrative expenses	**(34)**	(37)	(59)
Operating profit	**217**	273	599
Finance income	**43**	39	85
Finance costs	**(6)**	(5)	(9)
Profit before income tax	**254**	307	675
Income tax (charge)/credit	**(23)**	(36)	(36)
Profit for the year attributable to the owners of the parent	**231**	271	639

Earnings per ordinary share (pence) attributable to owners of the parent during the period:

	30 June 2024	30 June 2023	31 December 2023
Basic	**2.82p**	3.20p	7.63p
Diluted	**2.79p**	3.18p	7.58p

Unaudited consolidated statement of changes in equity for the six months ended 30 June 2024

	Note	Share capital £'000	Treasury shares £'000	Share premium account £'000	Share based payment Reserves £'000	Retaine earning £'00
For the six months ended 30 June 2024						
Balance at 1 January 2024		424	(252)	-	117	2,97
Dividends repatriated		-	-	-	-	2
Share based payment charge		-	-	-	34	
Transactions with shareholders		-	-	-	34	2

Total Comprehensive income (profit for the period)	-	-	-	-	23
Balance at 30 June 2024	**424**	**(252)**	**-**	**151**	**3,22**

For the six months ended 30 June 2023					
Balance at 1 January 2023	424	-	1,119	58	1,33
Cost of capital reduction	-	-	-	-	(30
Share based payment charge	-	-	-	37	
Transactions with shareholders	-	-	-	37	(30
Total Comprehensive income (profit for the period)	-	-	-	-	27
Capital reduction	-	-	(1,119)	-	1,11
Balance at 30 June 2023	**424**	**-**	**-**	**95**	**2,69**

Unaudited consolidated statement of changes in equity for the six months ended 30 June 2024 (continued)

	Note	Share capital	Treasury shares	Share premium account	Share based payment Reserves	Retained earnings
		£'000	£'000	£'000	£'000	£'000
For the year ended 31 December 2023						
Balance at 1 January 2023		424	-	1,119	58	1,332
Dividend		-	-	-	-	(82)
Purchase of own shares		-	(252)	-	-	-
Cost of capital reduction		-	-	-	-	(34)
Share based payment charge		-	-	-	59	-
Transactions with shareholders		-	(252)	-	59	(116)
Total Comprehensive income (profit for the year)		-	-	-	-	639
Capital reduction		-	-	(1,119)	-	1,119
Balance at 31 December 2023		**424**	**(252)**	**-**	**117**	**2,974**

Unaudited consolidated statements of financial position at 30 June 2024

	30 June 2024	30 June 2023	31 December 2023
	£'000	£'000	£'000
Non-current assets			
Intangible assets	**1,236**	1,093	1,137
Property, plant, and equipment	**113**	76	66
Right of use asset	**229**	217	225
Deferred tax assets	**20**	46	20
	1,598	1,432	1,448
Current assets			

Inventories	**1,364**	1,063	1,153
Trade and other receivables	**1,974**	1,057	1,199
Current tax recoverable	**18**	18	18
Cash and cash equivalents	**1,742**	2,810	3,005
	5,098	4,948	5,375
Total assets	**6,696**	6,380	6,823
Current liabilities			
Trade and other payables	**1,268**	1,121	1,191
Contract liabilities	**1,422**	1,532	1,938
Borrowings	**-**	49	-
Lease liabilities	**125**	136	149
	2,815	2,838	3,278
Non-current liabilities			
Deferred tax liabilities	**113**	116	90
Contract liabilities	**133**	144	130
Lease liabilities	**83**	71	62
	329	331	282
Total liabilities	**3,144**	3,169	3,560

Unaudited consolidated statements of financial position at 30 June 2024 (continued)

	30 June 2024	30 June 2023	31 December 2023
	£'000	£'000	£'000
Capital and reserves attributable to owners of the parent			
Share capital	**424**	424	424
Treasury shares	**(252)**	-	(252)
Share-based payment reserve	**151**	95	117
Profit and loss account	**3,229**	2,692	2,974
Total equity	**3,552**	3,211	3,263
Total equity and liabilities	**6,696**	6,380	6,823

Unaudited consolidated cash flow statement for the six months ended 30 June 2024

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Cash flow from operating activities			
Operating profit	**217**	273	599
Depreciation	**111**	108	205
Amortisation	**261**	276	532
Share based payment provision	**34**	37	59

Share-based payment provision	**34**	37	59
Movement in:			
Inventories	**(211)**	(96)	(187)
Trade and other receivables	**(774)**	(82)	(224)
Trade and other payables	**(436)**	(860)	(398)
Cash (used in)/ generated from operating activities	**(798)**	(344)	586
Interest received	**43**	39	85
Interest paid	**(6)**	(5)	(9)
Net cash (used in)/ generated from operating activities	**(761)**	(310)	662
Cash flows from investing activities			
Purchase of intangible assets	**(360)**	(283)	(583)
Purchase of property, plant, and equipment	**(70)**	(6)	(17)
Net cash used in investing activities	**(430)**	(289)	(600)
Cash flows from financing activities			
Dividend paid	**24**	-	(82)
Purchase of own shares	**-**	-	(252)
Cost of capital reduction	**-**	(30)	(34)
Principal elements of lease payments	**(96)**	(85)	(165)
Net cash (used in)/ generated from financing activities	**(72)**	(115)	(533)
Net (decrease)/ increase in cash and cash equivalents	**(1,263)**	(714)	(471)
Cash and cash equivalents at start of the year	**3,005**	3,475	3,476
Cash and cash equivalents at end of the year	**1,742**	2,761	3,005
Cash and cash equivalents			
Cash at bank and in hand	**1,742**	2,810	3,005
Less: bank overdraft (included within borrowings)	**-**	(49)	-
Net cash	**1,742**	2,761	3,005

Notes to the interim report and accounts for the six months ended 30 June 2024

1. General information

Touchstar plc is a public company limited by share capital incorporated and domiciled in the United Kingdom. The Company has its listing on AIM. The address of its registered office is 1 George Square, Glasgow, G2 1AL.

2. Status of interim report and accounts

The financial information comprises the consolidated interim balance sheet as of 30 June 2024, 30 June 2023 and the year ended 31 December 2023 along with related consolidated interim statements of income and cash flows for the six months to 30 June 2024 and 30 June 2023 and year ended 31 December 2023 of Touchstar plc (hereinafter referred to as 'financial information').

This financial information for the half year ended 30 June 2024 has neither been audited nor reviewed and does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. This financial information was approved by the Board on 25 September 2024.

The figures for the year ended 31 December 2023 have been extracted from the audited annual report and accounts that have been delivered to the Registrar of Companies. The auditors, Haysmacintyre LLP, reported on those accounts under section 495 of the Companies Act 2006. Their report was unqualified and did not contain a statement under section 498 of that Act.

3. Basis of preparation

The interim report and accounts have been prepared, in accordance with IAS 34 Interim Financial Reporting, using accounting policies to be applied in the annual report and accounts for the year ending 31 December 2024. These are consistent with those included in the previously published annual report and accounts for the year ended 31 December 2023, which have been prepared in accordance with IFRS as adopted by the European Union.

Going concern

The directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future, and for this reason they have adopted the going concern basis of preparation in the consolidated interim financial statements. The financial statements may be obtained from Touchstar plc, 7 Commerce Way, Trafford Park, Manchester, M17 1HW or online at www.touchstarplc.com.

4. Critical accounting estimates and assumptions

The Group and Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Development expenditure

The Group recognises costs incurred on development projects as an intangible asset which satisfies the requirements of IAS 38. The calculation of the costs incurred includes the percentage of time spent by certain employees on the development project. The decision whether to capitalise and how to determine the period of economic benefit of a development project requires an assessment of the commercial viability of the project and the prospect of selling the project to new or existing customers.

(b) Impairment of intangibles

Judgement is required in determining both the useful economic life of the asset along with any impairment, notably intangible software development costs. Useful economic life is based on the life expectancy of software licences and recoverable amounts are based on a calculation of expected future cash flows, which require assumptions and estimates of future performance to be made. Cash flows are discounted to their present value using pre-tax discount rates based on the Directors market assessment of risks specific to the asset.

(c) Stock provisions

Judgement is required in relation to the appropriate provision to be made for the write down of slow moving or obsolete inventory. Such provisions are made based on the assessment of the Group's prospective sale of inventories and their net realisable value, which are subject to estimation uncertainty.

(d) Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, and forward-looking information that is available.

After due consideration of the assumptions detailed above, no credit loss provision was considered necessary for the period ended 30 June 2024 (30 June 2023: nil) (year ended 31 December 2023: nil).

5 Share-based employee remuneration

The Touchstar plc EMI Share Option Plan (Plan) was approved by the shareholders at the Annual 2021 AGM on 23 June 2021. It is a share-based payment scheme for employee remuneration which will be settled in equity.

The Plan is part of the remuneration package for Group employees as selected by the Group's Remuneration Committee. Options under this Plan will vest if performance conditions are met pertaining to profit after tax and recurring revenue growth as defined in the Plan. Participants in this Plan must be employed until the end of the agreed vesting period unless deemed as 'good employees' by the Group's Remuneration Committee on leaving. Upon vesting, each option allows the holder to purchase each allocated share at the market price determined at the grant date.

The number of options granted during the period and outstanding at 30 June 2024:

	30 June 2024 **Number**	30 June 2023 Number	31 December 2023 Number
At 1 January	**422,000**	422,000	422,000
Granted during the period	**210,000**	-	-
At 30 June	**632,000**	422,000	422,000

Of which:

Vested	**316,500**	105,500	105,500

Vested	**316,500**	105,500	105,500
Unvested	**315,500**	316,500	316,500

6 Income tax credit

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Corporation tax			
Deferred tax charge	**23**	36	36
Total current tax charge	**23**	36	36

The deferred tax charge release for period ended 30 June 2024 and 30 June 2023 relates to brought forward losses surrendered against the current period tax charge. For the year ended 31 December 2023 available tax losses were carried forward within deferred tax rather than surrendering through R&D tax credit.

7 Earnings per share

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Profit after tax attributable to the owners of Touchstar plc	**231,000**	271,000	639,000
Weighted average number of shares used in calculating basic earnings per share	**8,200,077**	8,475,077	8,371,477
Number of considered dilutive shares	**72,356**	44,758	54,108
Weighted average number of shares used in calculating dilutive earnings per share	**8,272,433**	8,519,835	8,425,555

Earnings per ordinary share (pence) attributable to owners of the parent during the period:

Earnings per share	**30 June 2024**	30 June 2023	31 December 2023
Basic	**2.82p**	3.20p	7.63p
Diluted	**2.79p**	3.18p	7.58p

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financial costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

During the period 30 June 2024 the Group issued 210,000 (30 June 2023: nil) (year ended 31 December 2023: nil) options with an exercise price of 87.5p (30 June 2023: n/a) (year ended 31 December 2023: n/a).

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