

# THRUVISION TECHNOLOGY

19 December 2025

## THRU.L

0.9p

Market Cap: £4m

### SHARE PRICE (p)



12m high/low

8.5p/0.5p

Source: LSE Data (priced as at prior close)

### KEY DATA

Net (debt)/cash	£1.7m (at 24/11/25)
Enterprise value	£2.4m
Index/market	AIM
Next news	Trading update, April 26
Shares in issue (m)	448.6
Executive Chair	Tom Black
CEO/CFO	Victoria Balchin

### COMPANY DESCRIPTION

Thruvision is the leading developer, manufacturer and supplier of walk-through security technology.

[www.thruvision.com](http://www.thruvision.com)

THRUVISION IS A RESEARCH CLIENT OF  
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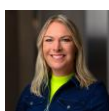
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## Newsflow underpins pipeline conversion

Thruvision continues to demonstrate the benefit of its diversified portfolio. Recent H1 results showed revenue growth of 36% to £2.6m, however full-year guidance was reduced reflecting the persistent weakness in the UK market for Retail Distribution. This has led us to trim our revenue estimate for the full year from £7.1m to £5.2m. However, post results Thruvision has received a further aviation worker screening Contract Award from Seattle Tacoma Airport under the TSA mandate. This, coupled with expanding international government interest and two recent major additions to the global VAR network, signals a meaningful shift in future revenue potential.

- H1 summary.** Entrance Security grew sharply to £1.6m (H1 25: £0.2m), driven by the material Asian government order, while Retail Distribution declined 42% to £1.0m, reflecting the weaker UK retail market. The adjusted EBITDA loss narrowed by £0.5m to £1.6m, supported by higher revenue and tight cost control, partly offset by reduced margins as legacy product was discounted to accelerate cash conversion.
- Estimates.** Management has guided that FY26 revenue will be between £5m and £7m compared to our previous estimate of £7.1m, acknowledging a more subdued H2 outlook given continuing UK Retail softness and the timing of some significant orders.
- Recent newsflow.** Thruvision has gained visibility on several powerful growth drivers: post period-end a TSA-mandated aviation worker screening Contract Award, rising international government adoption in Entrance Security, and a significantly expanded VAR network across key global markets. These developments point to an improving pipeline outlook and increase confidence in medium-term revenue expansion.
- Cash runway.** Period-end cash was £2.1m, following the July equity raise, and currently stands at £1.7m. On our revised £5.2m of revenue, we expect year-end cash of £0.5m plus £2.0m of receivables, with updated FY27 forecasts implying an adjusted EBITDA loss of £1.6m and a negligible cash balance. With increasing visibility on pipeline conversion, Thruvision has sufficient cash runway to execute against its near-term strategy and support the conversion of late-stage opportunities.

FYE MAR (£M)	2023	2024	2025	2026E	2027E
Revenue	12.4	7.8	4.2	5.2	7.3
Adj EBITDA	-0.2	-2.5	-4.1	-3.0	-1.6
Fully Adj PBT	-0.8	-3.0	-4.4	-3.2	-2.2
Fully Adj EPS (p)	-0.5	-1.9	-2.6	-1.0	-0.5
EV/Sales (x)	0.2x	0.3x	0.6x	0.5x	0.3x
EV/EBITDA (x)	-10.9x	-0.9x	-0.6x	-0.8x	-1.5x
PER (x)	N/A	N/A	N/A	N/A	N/A

Source: Company Information and Progressive Equity Research estimates.

This publication should not be seen as an inducement under MiFID II regulations.

Please refer to important disclosures at the end of the document.

## H1 2026 Summary

### Thruvision – Key performance metrics, H1 26 vs H1 25, 30 September 2025

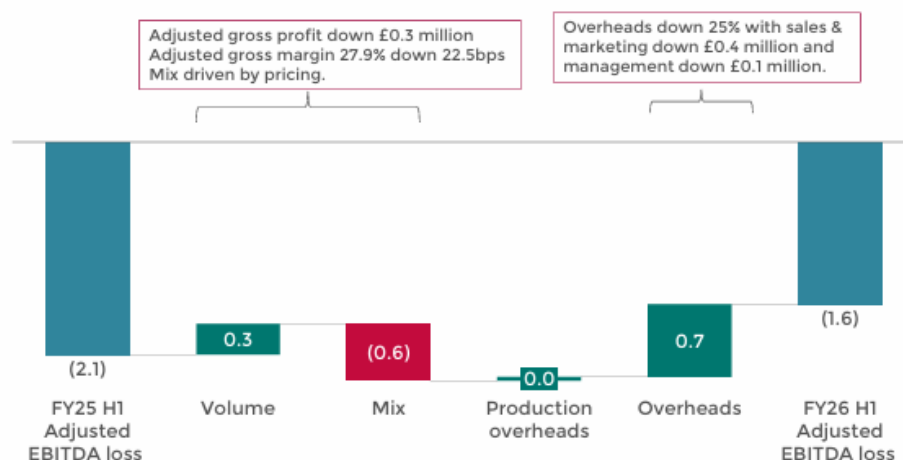
	H1 26 (£m)	H1 25 (£m)
Revenue	2.6	1.9
Adjusted gross profit	0.7	1.0
Adjusted gross margin	27.9%	50.4%
Adjusted EBITDA loss	(1.6)	(2.1)
Cash	2.1	0.4*

Source: Company information, Progressive Equity Research \*31 March 2025

H1 revenue grew 36% to £2.6m, driven by a major Asian government contract in Entrance Security and repeat purchases from major US logistics operators. The reduced gross margin of 27.9% (H1 25: 50.4%) reflected strategic discounting of legacy equipment ahead of full adoption of the 81 Series.

The adjusted EBITDA loss improved to £1.6m, supported by cost efficiencies and lower overheads.

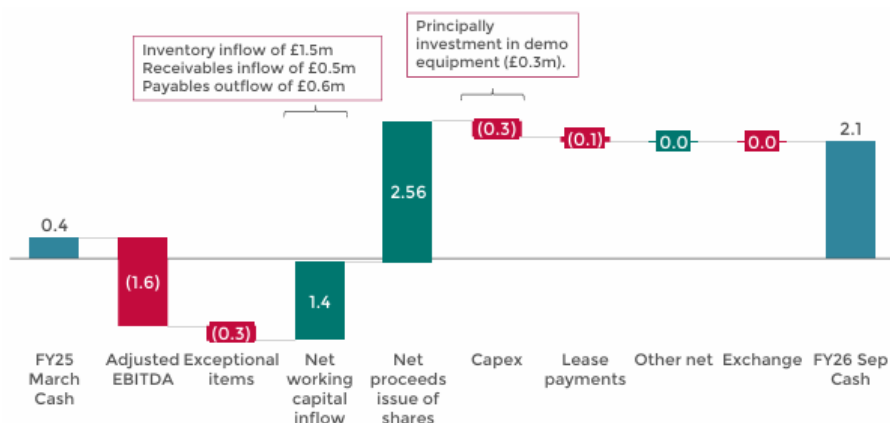
### Adjusted EBITDA loss lower by £0.5m



Source: Company information, Progressive Equity Research

Cash at the period end was £2.1m following the July fundraise of £2.75m and cash as at 24 November 2025 was £1.65m.

### Cash flow and working capital



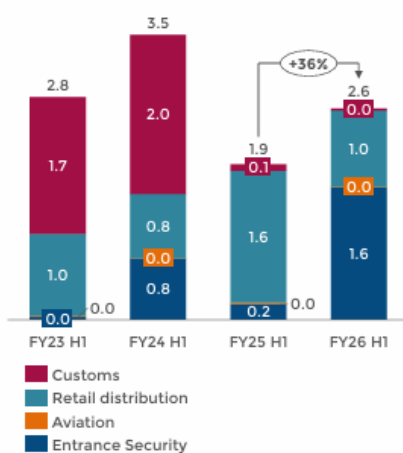
Source: Company information, Progressive Equity Research

These results demonstrate operational stabilisation following FY25 restructuring and cost cutting. However, the company's trajectory is increasingly shaped by forward-looking market catalysts rather than backward-looking results.

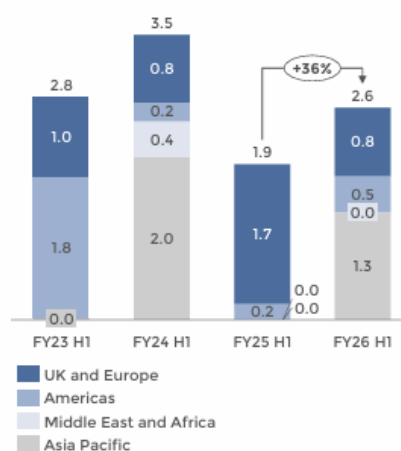
Although there were no orders from Customs in H1, Thruvision's customs agency base is 11 globally. It is also worth noting that despite no recent orders from the CBP framework, this agreement runs to September 2026 and the company continues to provide support for the existing fleet of units. Although Aviation didn't contribute in H1, this remains an area of medium-term opportunity, underpinned by the post-period order from Seattle Tacoma Airport.

### Top-line performance

#### Revenue by market sector



#### Revenue by geography



Source: Company information, Progressive Equity Research

## Estimates

Our forecasts reflect the tough market environment Thruvision is facing in the Retail Distribution segment and we have lowered our revenue forecasts for FY25 to £5.2m. In addition, the Group discounted legacy produce during the first half of FY26 in order to bring down the level of inventory held. This decreased the gross margin in the first half to 27.9% (H1 2025: 50.4%) and, although underlying gross margin has not changed, our assumption of average margin for FY26 is now 34%, down from 44%, reflecting the weak H1 margin. For FY27 we have not changed our assumption of a 44% gross margin.

### Estimate changes

£m unless stated	FY26 Estimates (previous)	FY26 Estimates (New)	Change	FY27 Estimates (previous)	FY27 Estimates (new)	Change
Revenue	7.1	5.2	-26%	9.2	7.3	-21%
Adj EBITDA	-1.9	-3.0	60%	-0.7	-1.6	130%
Fully adj PBT	-2.5	-3.2	26%	-1.2	-2.2	83%
Fully adj EPS (p)	-0.6	-1.0	63%	-0.2	-0.5	133%
Net Debt/ Cash	2.0	0.5	-75%	-0.1	0.1	-217%

Source: Company information, Progressive Equity Research

As already announced and factored into our forecasts, the group has been undertaking a cost-cutting programme. The CFO and CEO roles have been combined, sales leadership headcount has been reduced and there have been no annual pay rises. So, overhead costs fell in H1 FY26 by £700k, and for the second half of FY26 we will have a full half of these cost savings offset by some investment in sales and marketing and R&D. We had assumed £5.5m of overheads for the full year, but we have tweaked this down slightly to £5.4m.

The decrease in inventories bought in £1.5m of cash in H1 and the collection of outstanding payables meant that there was only a £450k net cash outflow from operating activities in the first half. For the full year, we assume that inventories will not change much, the group has stated that current inventory levels should be sufficient to fulfil expected H2 orders. However, as sales take place towards the end of the year, we assume there will be an increase in receivables of around £1.1m. We are forecasting that the group finishes FY26 with approximately £500k of net cash.

Management has stated in its going concern statement that if it achieves £2.5m of sales in the second half of FY26 and £5m of revenue in the first nine months of FY27 it believes it will not need any additional funding. Our forecasts assume full-year sales for FY27 of £7.25m, gross margin of 44% and administrative costs held flat from FY26's level. On this basis, the group will have just over £100k of cash at the end of FY27.

## Diversified revenue base

### Retail Distribution: large structural market, US momentum intact

Overall retail distribution revenue decreased to £1.0m from £1.6m. In the US, Retail Distribution continues to scale through repeat orders from major logistics operators, reinforcing the 'land and expand' model. Customers typically begin with pilot sites before rolling out to wider networks. New customers were FGH and repeat customers include GXO, a US leading logistics provider and UK-based retailer.

UK Retail Distribution remained constrained by capex pressures and revenue was £0.4m, down from £1.0m in H1 25. To address this, Thruvision launched a Screening-as-a-Service subscription model, enabling adoption via opex budgets and reducing procurement friction. Several proof-of-concept trials completed during the period including through its channel partner Sensormatic.

Despite short-term UK softness, the structural market remains significant, with more than 20,000 addressable distribution centres across the UK, US and Europe.

### Entrance Security expanding with government and high-security adoption

Entrance Security delivered £1.6m revenue in H1, supported by:

- A significant Asian government contract
- The first UK prison estate deployment
- Multiple trials for major sporting and critical national infrastructure events
- Mass transit tender opportunity with outcome expected in early 2026

Demand is rising for detection of non-metallic and organic threats, where Thruvision's technology demonstrates clear differentiation versus traditional metal detectors.

### Customs

Despite no significant revenue from Customs during the period there has been continued engagement with CBP for support of existing fleet. Thruvision is targeting future CBP equipment orders, where despite government shutdown there remains a contract with significant headroom.

### Regulatory catalysts unlocking a multi-year Aviation upgrade cycle

The TSA National Mandate requires all US airports to enhance aviation worker screening, creating a structurally expanding, non-discretionary market for walk-through screening technologies, a segment in which Thruvision is uniquely positioned.

Post-period, Thruvision received a Contract Award from Seattle Tacoma airport (an existing customer) for two 8116 cameras. This milestone:

- Confirms Thruvision's solution meets TSA operational/ regulatory requirements
- Provides tangible evidence that US airports are now entering procurement
- Increases confidence other late-stage opportunities may convert before year-end

Thruvision's presence at the AAAE Annual Aviation Security Summit further enhances visibility among airport decision-makers preparing their 2026 compliance plans.

## Strategic progress and revenue potential

### Channel expansion – greater scalability and international reach

Thruvision expanded its non-exclusive Value-Added Reseller (VAR) network with:

- Westminster International, covering the Middle East, Africa and UK
- Worldwide Security (WWS), covering Canada and the USA

Both are authorised to supply, install, commission, support and train end users. The addition of these two established security-sector partners:

- Enhances market access and local presence
- Increases deployment capacity without adding fixed costs
- Strengthens credibility in government, aviation and critical infrastructure sectors
- Supports the commercial restructuring undertaken across FY25–FY26

This channel-led model is increasingly important as Thruvision scales internationally.

### Technology roadmap – enhancing capability and margin potential

Key developments strengthening Thruvision's medium-term competitive positioning include:

- **DDAlert** – AI-driven automated detection that improves operator consistency and reduces training overhead
- **NPSA certification** – validating detection capability in sensitive, high-security environments
- **Box Clever** – a redesign initiative targeting material reductions in build cost from FY27 onwards

Collectively, these initiatives are expected to support higher sales velocity, improved profitability, and wider applicability across regulated markets.

#### Technology and marketing

Software	<p><b>New feature DDAlert:</b></p> <ul style="list-style-type: none"> <li>• Automatically alerts the operator to likely concealments to enhance detection consistency and reduce workload</li> <li>• Clear Visual and Audible alerts</li> <li>• Compatible with existing 71 and 81 Series equipment</li> <li>• Expected release December 2025</li> </ul>
Hardware	<p><b>Box Clever project</b> making good progress with current expectations that initial build cost savings will be delivered by early FY27.</p>
Screening as a Service	<p>Launched in October 2025</p> <ul style="list-style-type: none"> <li>• Fixed monthly inclusive subscription charge</li> <li>• Includes installation, software, training, usage</li> <li>• Quick and easy access to our equipment where capital expenditure budgets are unsuitable.</li> </ul>
UK NPSA Testing	<p>We successfully completed testing under the UK Government National Protective Security Authority's (NPSA) Threat Detection Systems Test Method.</p>



Source: Company information, Progressive Equity Research

## Outlook and conclusion – a stronger platform for growth

Thruvision enters H2 with:

- A core pipeline exceeding £6m, with £1m expected before the calendar year-end
- Several late-stage Material tenders in Aviation and Government
- Another year of the CBP framework to run with significant revenue potential
- Expanded international channel reach
- Improving operational efficiency

While UK Retail remains a headwind, the combination of mandatory Aviation screening, growing government adoption, and repeatability in US Retail Distribution provides a stronger foundation for revenue growth into FY27.

Management maintains FY26 revenue guidance of £5-7m, with increasing evidence that pipeline conversion is gaining momentum.

Thruvision is positioned to benefit from several favourable structural and regulatory trends. The TSA Aviation Mandate is expected to drive a multi-year upgrade cycle in the US, and early procurement activity supports the view that the aviation market could become a significant contributor across FY26-FY28.

Entrance Security adoption is expanding internationally, with government tenders offering potential for larger, repeatable deployments. Retail Distribution, particularly in the US, is demonstrating a scalable, repeat-order pattern, while the newly expanded VAR network provides additional commercial leverage without raising fixed costs.

The company's technology roadmap, including AI-enabled detection (DDAlert), NPSA certification and the Box Clever redesign, enhances differentiation and supports future margin expansion. With signs of pipeline conversion improving, Thruvision offers exposure to multiple growing security markets.

With increasing visibility on pipeline conversion, Thruvision has sufficient cash runway to execute against its near-term strategy and support the conversion of late-stage opportunities. Management has stated in its going concern statement that if it achieves £2.5m of sales in the second half of FY26 and £5m of revenue in the first nine months of FY27, it believes it will not need any additional funding.

# Financial Summary: Thruvision

Year end: March (£m unless shown)

<b>PROFIT &amp; LOSS</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>
Revenue	12.4	7.8	4.2	5.2	7.3
Adj EBITDA	(0.2)	(2.5)	(4.1)	(3.0)	(1.6)
Adj EBIT	(0.9)	(3.0)	(4.7)	(3.6)	(2.2)
Reported PBT	(0.8)	(2.8)	(4.6)	(3.4)	(2.1)
Fully Adj PBT	(0.8)	(3.0)	(4.4)	(3.2)	(2.2)
NOPAT	(0.7)	(2.9)	(4.6)	(3.4)	(2.1)
Reported EPS (p)	(0.5)	(1.9)	(2.8)	(1.0)	(0.5)
Fully Adj EPS (p)	(0.5)	(1.9)	(2.6)	(1.0)	(0.5)
Dividend per share (p)	0.0	0.0	0.0	0.0	0.0
<b>CASH FLOW &amp; BALANCE SHEET</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>
Operating cash flow	(2.5)	(0.8)	(4.4)	(2.1)	0.1
Free Cash flow	(2.6)	(1.4)	(4.8)	(2.6)	(0.4)
FCF per share (p)	(1.8)	(0.9)	(2.9)	(0.8)	(0.1)
Acquisitions	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0
Shares issued	0.1	3.1	1.3	2.8	0.0
Net cash flow	(2.7)	1.3	(3.8)	0.1	(0.4)
Overdrafts / borrowings	0.0	0.0	0.0	0.0	0.0
Cash & equivalents	2.8	4.1	0.4	0.5	0.1
Net (Debt)/Cash	2.8	4.1	0.4	0.5	0.1
<b>NAV AND RETURNS</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>
Net asset value	8.8	8.8	5.6	4.9	2.8
NAV/share (p)	6.0	5.7	3.4	1.4	0.6
Net Tangible Asset Value	1.2	1.4	1.2	1.2	1.3
NTAV/share (p)	0.8	0.9	0.7	0.4	0.3
Average equity	9.1	8.8	7.2	5.2	3.8
Post-tax ROE (%)	(31.2%)	(52.4%)	(47.7%)	(40.1%)	0.0%
<b>METRICS</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>
Revenue growth	(16.3%)	24.8%	48.5%	(37.1%)	(46.7%)
Adj EBITDA growth	45.0%	9.5%	(87.1%)	1050.7%	64.1%
Adj EBIT growth	36.1%	9.2%	(60.4%)	240.7%	54.8%
Adj PBT growth	98.8%	(5.9%)	(62.4%)	254.1%	45.9%
Adj EPS growth	128.0%	(33.3%)	(52.0%)	238.6%	50.3%
Dividend growth					
Adj EBIT margins	(30.9%)	(27.0%)	(7.2%)	(39.0%)	(113.3%)
<b>VALUATION</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>
EV/Sales (x)	0.2	0.3	0.6	0.5	0.3
EV/EBITDA (x)	-10.9	-0.9	-0.6	-0.8	-1.5
EV/NOPAT (x)	-3.3	-0.8	-0.5	-0.7	-1.1
PER (x)	N/A	N/A	N/A	N/A	N/A
Dividend yield	N/A	N/A	N/A	N/A	N/A
FCF yield	(196.9%)	(98.2%)	(322.9%)	(83.3%)	(9.7%)

Source: Company information and Progressive Equity Research estimates



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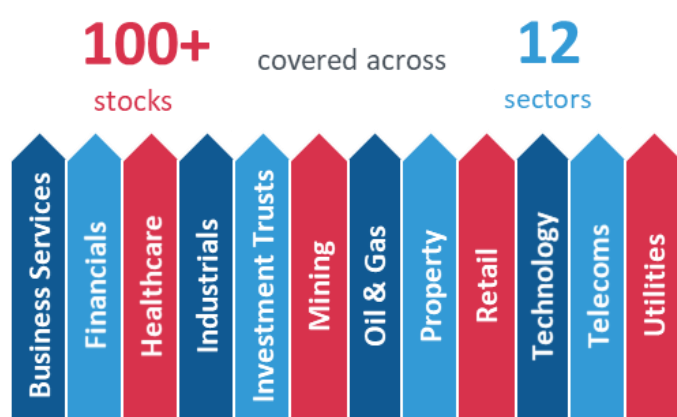
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