

26 June 2026

**Thruvision Group plc**

**Results for the year ended 31 March 2026**

Thruvision (AIM:THRU, 'Thruvision' or the 'Group'), a leading international provider of walk-through security technology, today publishes its results for the financial year ended 31 March 2026 ('2026' or 'FY26').

**Overview**

- Revenue of £6.0 million (2025: £4.2 million). This growth of 45% was underpinned by strong performance in Asia where the award of two Material<sup>2</sup> orders totalling £2.7 million formed the bulk of the regional revenue.
- Adjusted gross margin<sup>1</sup> declined by 11.0pp to 33.9% (2025: 44.9%). Statutory gross margin down 6.4pp. Decrease reflects discounting of legacy equipment sales.
- Adjusted EBITDA loss<sup>1</sup> was £2.5 million (2025: loss of £3.8 million), which is in line with market expectations, and benefits from a £1.0 million reduction in overheads. Operating loss was £3.6 million (2025: loss of £4.7 million).
- Cash balance as at 31 March 2026 was £2.0 million (31 March 2025: £0.4 million). The Group has no debt.
- In July 2025, £2.75 million (gross) equity fundraising completed, with further investment from existing Shareholders as well as Directors.

	2026 £m	2025 £m	Change
<b>Continuing operations</b>			
Statutory measures:			
Revenue	6.0	4.2	+45%
Gross profit	1.5	1.3	+15%
Gross margin	24.6%	31.0%	(6.4pp)
Operating loss	(3.6)	(4.7)	+23%
Loss before tax	(3.6)	(4.7)	+23%
Loss per share (pence)	(1.01)	(2.81)	+64%
Alternative measures <sup>1</sup> :			
Adjusted gross profit	2.0	1.9	+9%
Adjusted gross margin	33.9%	44.9%	(11.0pp)
Adjusted EBITDA loss	(2.5)	(3.8)	+33%
Adjusted loss before tax	(3.2)	(4.4)	+28%
Adjusted loss per share (pence)	(0.88)	(2.61)	+66%

Note: 2026 and 2025 refer to the financial years ending 31 March 2026 and 31 March 2025 respectively.

<sup>1</sup>Alternative performance measures ('APMs') are used consistently throughout this announcement and are referred to as 'adjusted'. These are defined in full and reconciled to the reported statutory measures in the Appendix.

<sup>2</sup>Smaller individual orders with values of less than £0.5 million ("Core revenue") and larger individual orders greater than £0.5 million ("Material revenue").

**Commenting, Tom Black, Executive Chairman, said:**

*“The past year has seen a welcome return to growth for Thruvision with revenue of £6.0 million, 45% higher than the previous year, and improved sales momentum. This success was due in large part to the success of our relationships with key partners in Asia who continue to generate material sales opportunities.*

*“A good order backlog and increased sales momentum give us confidence for FY27. We expect to see a mix of material project wins combined with a return to growth of our smaller contract awards driven in part by the recent expansion of our sales team. As a result of these factors, the Board is confident that FY27 can deliver further strong growth.*

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**About Thruvision ([www.thruvision.com](http://www.thruvision.com))**

Thruvision is a leading international developer, manufacturer and supplier of walk-through security technology. Its technology is deployed in more than 30 countries around the world by government and commercial organisations in a wide range of security situations, where large numbers of people need to be screened quickly, safely and efficiently. Thruvision’s patented technology is uniquely capable of detecting concealed objects in real time using an advanced AI-based detection algorithm. The Group has offices and manufacturing capabilities in the UK and US.

**Important information**

This announcement may include statements that are, or may be deemed to be, ‘forward-looking statements’ (including words such as ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘anticipate’ and words of similar meaning). By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances, and actual results may, and often do, differ materially from any forward-looking statements. Any forward-looking statements in this announcement reflect management’s view with respect to future events as at the date of this announcement. Save as required by applicable law, the Company undertakes no obligation to publicly revise any forward-looking statements in this announcement, whether following any change in its expectations or to reflect events or circumstances after the date of this announcement.

## **Chairman's statement**

The past year has seen a welcome return to growth for Thruvision with revenue of £6.0 million, 45% higher than the previous year, and much improved sales momentum. In addition, we completed the year with an order backlog of £1.3 million, which is expected to be delivered during the first half of the current financial year. While trading in the UK and Europe was weaker than hoped, the USA and particularly Asia produced good growth. Encouragingly, revenue was broadly spread across our markets with no single customer accounting for over 25% of the total.

Following a review of our strategic options, which completed in the early part of the financial year, an over-subscribed fund-raise in July provided a welcome cash injection. This, combined with strong trading and, in particular, two significant contract awards in South-East Asia, allowed us to convert much of our existing inventory to cash and to finish the year with materially improved cash resources than at the previous year end. Our indirect sales model in the fast-developing Asian market has produced several major project wins over the past few years and the pipeline of opportunities here is encouraging.

Almost all of our competitors in the people-screening arena are forced to employ an archway or checkpoint approach to screening due to technological shortcomings. Our unique, stand-off solution allows, not only screening at a distance, but also of much larger spaces, which is very powerful for many applications like mass transit, from which one of our recent Asian wins resulted. Equally, the real-time nature of our video output allows detections to be resolved immediately without the need to wand or re-screen. We see these differentiators playing an increasingly important role in the eyes of our customers.

Our new 81 Series product, which was launched at the start of year, has been crucial to Thruvision increasingly being viewed as a serious player in the market. The majority of orders are now for this product generation and feedback from customers and partners has been universally positive. Our drive to reduce our cost-to-build the 81 Series continues and we are starting to see the results of this in the market with better pricing and performance for customers expected this year, although this will be offset to some extent by input price increases.

The team has emerged from a very challenging period slightly smaller but with morale very strong as we turn our attention to growth and greater market share. We have recently recruited new salespeople, both in the UK and the USA, and the sense of momentum is very evident. I would again like to extend my thanks to everyone for their resilience and hard work. Katrina Nurse, who had served on our Board as a Non-Executive Director, stepped down in December 2025 after three years. Her insights into the retail sector, where she spent her executive career, were invaluable. We will miss her wise contributions and wish her every success in her portfolio board career.

In the early part of the year, we appointed Allenby Capital as our Broker and Nomad, and we are grateful to them for their support and for successfully conducting our fund-raise.

### **Outlook**

With strong sales momentum and a healthy order backlog for the first time in several years, we expect FY27 to be another year of growth. Our relationships with our closest channel partners have deepened as a result of this year's successes and this provides further confidence. We expect to see a mix of material project wins combined with a return to growth of our smaller contract awards, which derive mostly from existing customers, the base of which grows each year. As a result of these factors, the Board is confident that FY27 can deliver further strong growth.

**Tom Black**  
Chairman

## Chief Executive's review

### Strategic update

#### Overview

Following the capital raise of £2.75 million (gross) in July 2025, the balance of the year was focused on a re-stabilisation of the business, key market initiatives to contribute to revenue and margin growth and converting surplus inventory to cash, while continuing to maintain a focus on cost control.

Overall, revenue was £6.0 million (2025: £4.2 million), benefitting from two Material orders from Asia, which totalled £2.7 million (2025: no Material orders). Adjusted gross margin was lower at 33.9% (2025: 44.9%) reflecting discounting of sales of legacy equipment. Statutory gross margin was down 6.4pp to 24.6% (2025: 31.0%) with an offsetting benefit from higher volumes. We continued to implement targeted discounting initiatives for older product lines, which had commenced at the end of the 2025 financial year. These efforts were successful in improving stock turnover and freeing up working capital, enabling a focus on new product 81 Series manufacturing. Overheads were reduced by 19% and continue to be tightly controlled into the current year.

The order pipeline is now being managed and forecast with two lenses. Firstly, smaller individual orders with values of less than £0.5 million ('Core revenue') and secondly, larger individual orders greater than £0.5 million ('Material revenue'). Core revenue is characterised by shorter lead times (generally less than 12 months) and a higher level of predictability, whereas Material revenue tends to have a longer lead time and is less predictable.

#### Strategy for profitable revenue growth

There are three key areas we continue to focus on to drive profitable revenue growth: Market, Technology, and Product pricing and cost.

##### - Market

During the year, following material award traction in the UK, we have determined that the Prison and Corrections market should become a separate market focus when previously it had been included in the Entrance Security market. Our five markets are, therefore, Retail Distribution, Customs, Prisons and Corrections, Entrance Security and Aviation, and these are where we will continue to focus our marketing, sales and lead-generation efforts.

Within Retail Distribution in the UK, we are highly referenceable and well-known; we are now focussing on expanding our footprint further in the USA with the recent recruitment of two additional salespeople, and Europe where we have now had further success with customers making repeat purchases as well as initial sales via our partner Sensormatic Solutions. Our offering in this market is focused on rapid and respectful screening of employees with our ability to detect non-metallics being a key differentiating factor. Retailers and their logistics partners use our technology to check employees for a wide range of potential theft items as they leave Distributions Centres ('DCs'). Our analysis shows there are around 35,000 retail and logistics hubs as potential screening sites in our core geographic markets.

While we have derived significant revenue over the past seven years (49%) from Customs, despite being highly referenceable, we are not well known outside of the 11 Customs agencies in which we are already present. Our focus in this market is on detection of drugs and cash. New customers in the customs market are mainly expected to be through our partnerships in Asia.

Prisons and Corrections is now a separate market opportunity for us. Our unique capability in prisons is the mobility of our 81 Series for 'pop-up' screening as well as its screening at a distance nature, which is highly effective in a prison environment, mainly to detect drugs, weapons and other contraband.

Within the Entrance market we continue to mainly deploy across government buildings and for events. Within Aviation we are currently focused on Aviation Worker Screening in the USA, although we expect our geographic reach in this market to expand to Asia in the current year.

The Thruvision brand and technology is becoming more well known in the international security market. We will continue to target increased brand awareness and recognition and thus drive improved lead generation. We place a great deal of emphasis on conferences and trade shows and attend a minimum of six of these each year. Some are general security shows, but most have a sectoral focus. In addition to this, we also share stands with partners in order to extend our reach of shows in a more cost-effective

way. We deal selectively with trade media, and our web presence is managed by an external agency who support in campaign creation and branding as well as on LinkedIn content.

We continue to believe that a strong network of Value-Added Resellers ('VAR's) will be vital to enable us to scale the business and we have undergone a reset of our partnerships during the year, focusing on a smaller number of deeper partnerships who understand the value Thruvision can bring to customers and focus our attention better on those operating within our target markets. We will further nurture and support our selected VAR network and now have relationships, covering Europe and Asia, as well as the Americas. These partners have mainly been selected for their expertise and existing customer base within our markets and their geographies, their support and after-sales capability, complementing the multi-national Sensormatic Solutions relationship for Retail Distribution. New partnerships include WWS, providing coverage for Canada, Bavak in the Netherlands covering Benelux, and RedteQ in the UK, specialising in government and public sector.

#### - *Technology*

Our product roadmap is designed to maintain our significant performance advantage over different competitors through our continued investment in improving our patented, AI-enhanced Terahertz ('THz') imaging technology. The release of the 81 Series in the 2025 financial year, featured a significant step change in look and feel and usability, and during the year, we continued to enhance our AI-based software functionality with the introduction of DDAlert, an automatic operator alert mode.

Feedback from customers to date on the 81 Series equipment continues to be overwhelmingly positive and we are expecting to release to market complementary accessories this year, which should provide additional revenue opportunities.

#### - *Product pricing and cost*

The 'Box Clever' build-cost reduction project continues to make good progress with initial savings achieved in early FY27 and further savings expected during the year. This project targets a significant reduction in the cost of manufacture, without compromising on manufacturing time, performance or aesthetics. This will contribute to improved profitability over time combined with a reduction in the value of inventory held, as well as offsetting input cost pressures arising because of Middle East conflicts.

The pricing of the 81 Series includes lower-priced, entry-level four-channel equipment as well as a more competitively priced eight-channel product. Our highest specification 16-channel unit continues to be robustly priced for the customer who wants the highest performance outcome.

Thruvision Screening-as-a-Service was launched in the UK during the year. A subscription enables quick and easy access to our equipment and services where capital expenditure budgets are unavailable, but where operating budget flexibility exists. It provides everything required to set up a people-screening capability for a fixed monthly all-inclusive fee, with hardware, software, installation, maintenance and comprehensive on-site training for the end-user's operators.

Looking forward, our objective is to profitably increase our sales in a number of growing and established market sectors, as well as reduce the cost of production, thereby to scale the business to reach sustained profitability. We believe we face limited direct competition at present in our core areas of focus, as a result of our key differentiators of mobility, being non-intrusive, compact and the ability to screen at distance. The closest competition is from active, short-wave and immobile archways, each of which have weaknesses relative to our solution.

## **Business review**

### **Markets**

We continue to see growth opportunities across all of our target market sectors where there is the need to detect, quickly and reliably, a range of different items being concealed in clothing.

### *Retail Distribution*

Revenue from Retail Distribution was £1.4 million, down from £2.9 million in 2025. In terms of existing customers, we saw a further three WalkTHRU lanes for a leading USA logistics provider, all of which were 81 Series equipment, as well as further sales of previous product generations to a number of existing customers both in the UK and USA. FGH (Freeman Grattan Holdings) became a new customer during the period investing in our latest 81 Series equipment. We were successful in delivering our first sale in Italy through Sensormatic Solutions in the second half of the year, as well as two further orders in Q1 2027, with a healthy pipeline developing.

During the year, several chargeable proof-of-concept trials were completed with new and existing customers. Customers purchased our equipment to prevent and deter a broad range of item theft, ranging from luxury apparel to electronics. In addition, we have been able to support additional RoI through the design of more effective screening processes leading to guarding savings, as well as screening employees inbound to facilities to prevent weapons and drugs entering.

We continue to see significant opportunities within Retail Distribution, with logistics providers and direct to retailers, particularly in the USA market given the size of the country and proliferation of distribution centres. However, retailers are continuing to face a challenging environment, particularly in the UK with intense competition, structural operating cost challenges and economic uncertainty, which make capital purchases more challenging despite the compelling return on investment that our products offer. To provide an alternative to capital expenditure for potential customers to access our technology in the UK, we have launched, 'Screening-as-a-Service', the subscription-based model described earlier.

Our model in this market is characterised by a larger number of smaller orders as customers typically buy on a site-by-site basis. Evidence shows that once a new customer buys Thruvision and establishes an initial RoI, they are highly likely to either buy more units or upgrade existing units as they better understand how to minimise theft in their organisation.

Looking forward, we expect to continue to grow our established customer base through a focus on existing key global accounts, which are characterised by being global logistics companies, across the UK, Europe and North America, as well as building the pipeline for new customers both direct and with Sensormatic Solutions. In order to grow sales in these markets, three new salespeople joined the business in April with two based in the USA and one based in the UK.

#### *Customs*

Customs revenue was £0.05 million in the year (2025: £0.3 million). Revenue in the year was principally derived from support revenues relating to the existing fleet already in the field with USA Customs and Border Protection ('CBP') with no significant equipment revenue received from Customs customers during the year. Thruvision is used by international Customs agencies in 11 countries to screen travellers for drugs, cash and other contraband.

Well-publicised USA Federal budget issues in 2024 led, in-part, to our largest customer, CBP, ordering no further equipment from us in 2024 or 2025. President Trump's One Big Beautiful Bill Act was signed into law on 4 July 2025 and includes US\$6.2 billion for Border Security, Technology and Screening, although subsequent government shutdowns have hampered engagement during the remainder of the year. Our multi-year CBP framework purchasing agreement remains in place until September 2026, with remaining purchase capacity of US\$33.5 million. While the passing of the Bill was positive news, no order certainty from CBP can be guaranteed.

Although we lacked Customs orders in the period, we have further Material opportunities in our sales pipeline, in addition to CBP, to expand our Customs market footprint in FY27 and beyond.

#### *Prisons and Corrections*

Revenue increased to £0.7 million from £0.1 million in 2025, with 12 separate sites across the UK Prisons estate. We have continued to develop our engagement with senior leadership in UK Prisons and Probation. Thruvision was the subject of an article in the UK Prisons Handbook, which was released in October 2025 with a wide circulation. There remains a significant opportunity for us to expand within the UK prisons estate given our product's mobility and ability to disrupt the circulation of contraband including weapons, mobile devices and drugs, demonstrated by our ongoing work with a mainland European prison service. We plan to raise our profile in the international prisons and corrections market through the International Prisons and Corrections Association and with selected partners.

We have Material opportunities in our sales pipeline relating to Prisons and Corrections, albeit relating principally to FY28.

#### *Entrance Security*

Entrance Security revenue was £3.1 million, up from £0.8 million in 2025, benefitting from two Material orders delivered during the year totalling £2.7 million, one from a government customer through our principal Asian VAR as well as one through a regional integration partner for a mass transit international rail hub in Asia. The first order related to ten WalkTHRU screening lanes at a major cultural event in Asia and subsequently deployed for further government events. The mass transit award relates to the deployment of 20 Thruvision very high-throughput people-screening systems for a major international rail-link. The systems will be used to enhance passenger safety, while maintaining high throughput and minimal disruption to passenger flow. Delivery of the systems occurred in March with final installation expected

in the first half of the current year. In addition, we made further sales to customers looking to protect government and bank entrances, principally in Asia, the UK and Poland.

Thruvision is used by a wide variety of venues ranging from high-security government sites to public museums to check visitors, typically for concealed weapons. In all cases, Thruvision technology is selected for its unique ability to detect reliably a broad range of threat objects, including non-metallics and organic materials, in a diverse range of operational environments. We see significant opportunity for our very high throughput solution, which is designed for multi-lane and free-flow screening in public spaces such as mass transit hubs and concourses and detects all types of metallic and non-metallic mass casualty threats, including semi-automatic firearms, large-bladed weapons and explosives and person-borne IEDs.

We have Material Entrance Security opportunities in our sales pipeline in FY27 relating to further opportunities in Asia.

#### *Aviation*

Revenue increased to £0.7 million in the year from £0.1 million in 2025 including a five-unit sale to Greater Orlando Airport Authority during the year for our 81 Series battery-powered option for mobile deployment. We have historically focused on the USA market given our long-standing relationship with the USA Government's Transportation Security Administration ('TSA'). Our technology is used in security checkpoints to ensure no prohibited items are taken airside and onto planes and is in service in five international USA airports where it is used for screening aviation workers.

Security screening in the aviation industry is a regulated activity and, to date, Thruvision technology has only been given regulated approval for aviation worker screening in the USA. In response to changes in international aviation policy, TSA issued a National Mandate in autumn 2023 requiring USA airports to upgrade their capabilities for security screening aviation workers. Under this Mandate, Thruvision technology was listed by the TSA in its Aviation Worker Screening Toolkit. This Mandate was paused during 2026 under a legal challenge with the timing of implementation now dependent upon TSA re-issuing the Mandate through formal procedures.

We are continuing to see interest from a number of airports in the USA, in using Thruvision to comply with this Mandate and are expecting further orders for the mobile, battery-powered version of our 81 Series, which is particularly suited to this application. In addition, we have Material opportunities in our sales pipeline to expand our Aviation Worker Screening footprint in Asia.

#### **Product R&D and Intellectual Property ('IP')**

Our technology allows security guards to see items hidden in clothing, which means that intrusive physical searches, or 'pat-downs', are not necessary. Based on our patented THz sensor and image processing software, our systems can detect, quickly and reliably, all types of material (non-metallic as well as metallic).

The 81 Series product range is relevant to all our markets and includes the option to have a battery-powered version. The 81 Series incorporates all the benefits of the software functionality, launched in 2024, that add new video AI capability coupled with video image processing to deliver significant performance benefits to users, including improved detection performance and people-counting. With additional software functionality continuing to be sold as an optional extra licence as SmartSCREEN and DynamicDETECT as well as DDAlert, the 81 Series should ensure the Group can enhance product profitability and provide ongoing repeatable revenue streams.

We were pleased to confirm in October 2025, that the Thruvision LPCDD7116 (the predecessor of the 81 Series) had been successfully tested following the UK Government National Protective Security Authority ('NPSA') Discriminative Threat Detection Systems Test Method. This testing was a contributory factor in our recent successes in UK prisons and correctional facilities. The testing shows that the system is capable of screening individuals for mass casualty threats. The results are available to security professionals and buyers interested in detecting both metallic and non-metallic threats to help them understand detection performance and throughput to align with their requirements to secure their facility from current and emerging threats. This is a significant third-party testing milestone for Thruvision, which we anticipate in the medium term could result in more opportunities from UK Government buying agencies.

To date, our product has provided operators with an indication of potential threats but has left it to them to decide whether or not they warrant investigation. This contrasts with alternative technologies such as metal detectors, which automatically alert whenever they identify metallic objects. Our approach, while advantageous in reducing false positives, requires higher skill levels from operators in order to be effective. In January 2026, we launched an automatic alerting feature for our DynamicDETECT software called 'DDAlert', which will deliver increased consistency of detection performance and enable operators to manage the screening process more effectively. This new feature is available to existing, as well as new, customers on both 81 and 71 Series equipment.

Our product strategy aims are to improve throughput rates, detection performance and ease of use. Our R&D and product roadmap, therefore, has three objectives. We have made good progress in the last year against each of these:

- focus on utilising latest developments in AI to deliver additional new functionality and to add this as optional software licences to help improve product profitability;
- provide clear value-add upgrade paths for existing customers to take advantage of latest developments; and
- provide relevant accessories.

The Group continues to hold patents in five families, and our patent strategy is designed to cover the IP value, which includes our modular, satellite-grade engineering THz sensor platform, the unique combination of this sensor with purpose-designed optics and scanning mirror, and our purpose-developed image processing software. We manage our patent portfolio to secure our competitive position across our key markets.

### **Manufacturing and support**

Thruvision is now a member of Made in Britain, the trademark for manufacturers whose products are made in Great Britain and Northern Ireland. Our unique people-screening technology is developed and manufactured at our HQ at Milton Park, Oxfordshire by a dedicated and highly skilled team, committed to delivering products of the highest quality. Many of the components used in our products are sourced from specialist British manufacturers. We are extremely proud to support British Manufacturing. Made in Britain is a not-for-profit organisation, supporting British manufacturers with the official trademark, working collaboratively with other UK trade bodies, relevant UK Government departments and media channels, to promote high-quality employment, responsible business and sustainable economic growth.

The modularity designed into the 81 Series allows us to increase the level of in-field support without requiring a unit to be shipped back to the production site. This has multiple benefits in that it improves our response time for a repair, better utilisation of the support team, reduces down-time for the customer as well as reducing our investment required in hot-swap units.

We expect to see initial reductions in build cost realised in FY27 resulting from the Box Clever cost reduction project, which commenced during FY26. Further savings may be made in the future through improvements in product design and economies of scale, as well as exploring the potential to outsource as revenues grow. During the last few months, we began to experience selective component supply lead time increases and some component price inflation as a result of the conflict in the Middle East as well as recent surges in global AI infrastructure investment across semiconductor manufacturers, memory chips and storage devices.

We continue to use online live demonstrations and chargeable proofs of concept effectively. This has resulted in a more effective use of support team time, an increased capability to deliver demonstrations quicker and a reduced requirement for a larger fleet of demonstration equipment. On several occasions, the paid proof of concept has resulted in the customer purchasing and keeping the same demonstration equipment, resulting in a rapid sale process.

### **People**

Our average full-time equivalent headcount reduced to 34 from 39 staff in the previous year. This reduction reflects a net reduction of two within the sales team as a result of changes to sales management, and a net reduction of three in engineering. During the first quarter of FY27, three additional salespeople have joined the organisation with average headcount, therefore, expected to be higher in FY27.

## Financial review

### Highlights

Revenue for the year to 31 March 2026 ('2026') was £6.0 million, up 45% (2025: £4.2 million). This was underpinned by strong performance in Asia where the award of two Material orders totalling £2.7 million formed the bulk of the regional revenue. Our indirect sales strategy in Asia is based on a small number of strong regional partnerships, which we intend to strengthen over time. The UK and Europe were weaker than FY25, despite strong performance in the Prisons and Corrections market. Our core market in this region, Retail Distribution, has declined due to broader economic conditions coupled with the ongoing rebuilding of our direct sales capability and regional partnerships. The USA grew modestly, due to strong performance from Aviation. Retail Distribution in the USA was weaker than expected and we are addressing this with investment in our direct sales force, which we expect to lead to a significant improvement in FY27.

Adjusted gross margin reduced by 11.0pp to 33.9% (2025: 44.9%) mainly reflecting discounted sales to monetise surplus inventory and provisions against surplus legacy product inventory, both of which impacts are not expected to be repeated in future years, combined with product mix. Statutory gross margin was down 6.4pp to 24.6% (2025: 31.0%). The operating loss in the period was £3.6 million (2025: loss £4.7 million), with an Adjusted EBITDA loss of £2.5 million (2025: loss £3.8 million) benefitting from lower overheads, which were down £1.0 million. Adjusted loss before tax of £3.2 million decreased by £1.2 million (2025: loss £4.4 million) with statutory loss before tax of £3.6 million (2025: loss £4.7 million).

Cash as at 31 March 2026 was £2.0 million (31 March 2025: £0.4 million). The increase in cash of £1.6 million was driven by the share placing in July 2025 raising net proceeds of £2.6 million. This was partly offset by an operating cash outflow of £0.3 million, which mainly included an Adjusted EBITDA loss of £2.5 million and other operating cash outflows of £0.3 million offset by net working capital inflows of £2.5 million, capital expenditure of £0.5 million and net other outflows of £0.2 million. Movements in the cash flow are explained further below.

### Revenue

Revenue is split between our two principal activities below.

	<b>2026</b>	2025
	<b>£'000</b>	£'000
Product	<b>5,474</b>	3,622
Support and Development	<b>547</b>	541
	<b>6,021</b>	4,163

The principal growth driver for the business is product sales. Support revenue includes extended warranty and other post-sale support revenue, as well as customer-funded development contracts. We expect warranty and other support revenue to grow in the future driven by higher projected product sales.

Revenue is split by market sector and geographical region below.

	<b>2026</b>	2025
	<b>£'000</b>	£'000
Revenue by market sector		
Retail Distribution	<b>1,440</b>	2,919
Customs	<b>46</b>	339
Aviation	<b>700</b>	100
Entrance Security	<b>3,146</b>	752
Prisons and Corrections	<b>689</b>	53
	<b>6,021</b>	4,163

Revenue by geographical region	2026 £'000	2025 £'000
UK and Europe	1,787	2,460
Americas	1,337	1,228
Middle East and Africa	8	12
Asia Pacific	2,889	463
	<b>6,021</b>	<b>4,163</b>

### Gross profit

Adjusted gross profit, defined as gross profit excluding production overheads, is used to enable a like-for-like comparison of the contribution from sales after variable costs only. Adjusted gross margin is used as a key performance indicator ('KPI') to understand the impact of input cost pressures, product mix and sales price changes. Production overheads are excluded since the significant movements in revenue volumes impact labour and overhead absorption rates in each year. Production overheads, which include manufacturing staff costs and related overheads, are monitored on an absolute basis. As a result, adjusted gross profit is the APM used to represent this metric, see Appendix for calculation and further information.

Adjusted gross margin increased in the second half of the year to 38.6% compared to 27.9% in the first half of the year, reflecting fewer discounts on legacy inventory sales, together with increased product sales of the 81 Series, partly offset by additional provisions against legacy inventory. Adjusted gross margins in 2027 are expected to improve driven by 81 Series product sales improved margin mix, together with the initial impacts of the Box Clever build cost reduction initiative, although there may be pressure on gross margins from component pricing pressure currently being seen as a result of the Iran conflict, global AI infrastructure pressures on the electronic components market and route-to-market mix where pricing to resellers is less favourable.

Adjusted gross profit and statutory gross profit are shown below.

	2026 £'000	2025 £'000
Revenue	6,021	4,163
Adjusted gross profit	2,044	1,871
Adjusted gross margin	33.9%	44.9%
Statutory gross profit	1,479	1,289
Statutory gross margin	24.6%	31.0%

## Administrative expenses

Administrative expenses are analysed as follows:

	2026 £'000	2025 £'000
Sales, marketing and support	1,324	1,854
Engineering (including R&D)	949	1,101
Management	698	898
Plc costs	697	772
Property and administration	512	494
Foreign exchange losses	4	42
<b>Overheads</b>	<b>4,184</b>	<b>5,161</b>
Depreciation and amortisation	536	524
Share-based payments charge	210	140
Exceptional items	262	180
<b>Administrative expenses</b>	<b>5,192</b>	<b>6,005</b>

Administrative expenses decreased by 14% (£0.8 million) to £5.2 million, with overheads decreasing by £1.0 million from £5.2 million to £4.2 million. As a result, the ratio of overheads to revenue decreased to 69% from 124% last year driven by higher revenues. Administrative expenses include share-based payment charges, depreciation and amortisation, and impairment of intangible assets, but these are excluded from overheads.

Sales, marketing and support expenditure was lower by £0.5 million due to lower sales leadership headcount and associated travel costs, with marketing costs maintained in line. Engineering costs, including R&D costs, were down by £0.2 million principally due to 81 Series costs incurred in 2025. Management costs were lower driven by the change in CEO and combining of the CEO and CFO roles. Plc costs benefitted from lower professional fees.

Exceptional items included one-off costs incurred relating to the Strategic Review such as legal and advisory costs incurred as well as Executive Chairman fees relating to that exercise. No further costs were incurred after July 2025.

### Loss after tax and loss per share

Statutory loss after tax decreased by £1.0 million from £4.6 million to a loss of £3.6 million with the adjusted loss after tax of £3.2 million decreasing by £1.1 million. The tax credit of £0.1 million in 2025 reflects R&D tax credits receivable, now included as other operating income. Unrelieved tax losses in the UK available to carry forward indefinitely are £15.6 million (2025: £13.0 million). No deferred tax asset has been recognised (2025: none).

The loss per share and adjusted loss per share were 1.01 pence and 0.88 pence respectively (2025: loss per share and adjusted loss per share of 2.81 pence and 2.61 pence respectively) and reflected the movements in adjusted and statutory loss after tax as well as the share placing during the year.

### Cash flow

Cash and cash equivalents increased during the year by £1.6 million to £2.0 million as at 31 March 2026, driven principally by the share placing in July 2025, which raised net proceeds of £2.6 million, partly offset by a cash outflow from operating activities of £0.3 million, capital expenditure of £0.5 million mainly in relation to demo stock additions for the new 81 Series range and net other outflows of £0.2 million. The operating cash outflow is driven by an Adjusted EBITDA loss of £2.5 million, mainly offset by a net working capital inflow of £2.5 million (principally inventory) with other net operating outflows of £0.3 million.

The net working capital inflow of £2.5 million was principally derived from:

- the inflow of £2.8 million from inventories resulted from the utilisation of excess inventory following overstocking in the previous year; and
- an increase in trade and other receivables resulted in a £0.3 million outflow in the year, driven by higher sales in the final quarter of the current year compared to prior year.

Capital expenditure during the year of £0.5 million (2025: £0.5 million) was driven by investment in 81 Series demonstration equipment of £0.4 million.

## Financing, treasury and going concern

Cash and cash equivalents as at 31 March 2026 were £2.0 million (31 March 2025: £0.4 million).

On 28 July 2025, the Group announced that it had completed a gross capital raise of £2.75 million via the issue of 275,000,000 shares at 1 penny.

In order to manage fluctuations in working capital, the Group agreed a continuation of the overdraft facility with HSBC at £0.1 million from 31 May 2026 to 31 May 2027.

The Board has reviewed cash flow forecasts for the period up to, and including, 31 July 2027. These forecasts reflect the Board's current view of expected performance and show that, if achieved, the Group would be able to operate within the level of current funding resources and require no funding in excess of currently available facilities in the forthcoming 12-month period.

These forecasts assume revenue in the year ending 31 March 2027 to be at least £8.0 million, which is expected to include Material orders totalling in excess of £3.0 million. They then assume revenue of £4.0 million over the first six months of the following financial year. To support the forecasts, there exists a pipeline of opportunities that are currently being worked on with prospective clients. However, the nature of our sales cycle is that orders may not be won or may take longer than expected to materialise. If the forecasts were not achieved, or if the timing of the orders was delayed more than currently expected, then the business could potentially require funding in excess of currently available facilities. The ability of the Company to raise further investment to fund its activities is uncertain. Therefore, a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern.

However, given the expectation of trading described and despite the uncertainties set out above, the Directors, in preparing the financial statements, have adopted the going concern basis, which they believe represents the most reasonable basis in the circumstances.

## Currency

The Group has both translational and transactional currency exposures. Translational exposures arise on the consolidation of the USA overseas subsidiary results into GBP. The largest translational exposures during the year were to the US Dollar. Translational exposures are not hedged.

Transactional exposures arise where the currency of sale or purchase invoices differs from the functional currency in which each company prepares its local financial statements. The transactional exposures include situations where foreign currency-denominated trade receivables, trade payables and cash balances are held. Transactional foreign exchange losses of £4k (2025: £42k loss) were included in administrative expenses. The Group maintains non-GBP cash balances to meet short-term operational requirements.

The table below shows the average and closing key exchange rates for the US Dollar compared to GBP.

	2026	2025
Average exchange rate for the year	1.340	1.276
Exchange rate at the year-end	1.322	1.295

## Dividends

The Board is not proposing to pay a dividend (2025: none).

## Events after the balance sheet date

In order to manage fluctuations in working capital, the Group agreed a continuation of the overdraft facility with HSBC at £0.1 million from 31 May 2026 to 31 May 2027.

## Victoria Balchin

Chief Executive Officer and Chief Financial Officer

**Consolidated income statement  
for the year ended 31 March 2026**

	Notes	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
<b>Revenue</b>	2	<b>6,021</b>	4,163
Cost of sales		<b>(4,542)</b>	(2,874)
<b>Gross profit</b>		<b>1,479</b>	1,289
Administrative expenses		<b>(5,192)</b>	(6,005)
Other operating income		<b>89</b>	-
<b>Operating loss</b>	3	<b>(3,624)</b>	(4,716)
Finance income		<b>43</b>	79
Financing costs		<b>(51)</b>	(60)
<b>Loss before tax</b>		<b>(3,632)</b>	(4,697)
Taxation credit		<b>-</b>	93
<b>Loss for the year</b>		<b>(3,632)</b>	(4,604)
 <b>Loss per share</b>			
Loss per share – basic and diluted	4	<b>(1.01p)</b>	(2.81p)

All operations are on a continuing basis.

**Consolidated statement of comprehensive income  
for the year ended 31 March 2026**

	<b>Year ended 31 March 2026 £'000</b>	Year ended 31 March 2025 £'000
<b>Loss for the year attributable to owners of the parent</b>	<b>(3,632)</b>	<b>(4,604)</b>
<b>Other comprehensive loss – items that may be subsequently reclassified to profit or loss:</b>		
Exchange differences on retranslation of foreign operations	<b>2</b>	18
<b>Total other comprehensive gains and losses</b>	<b>2</b>	18
<b>Total comprehensive loss attributable to owners of the parent</b>	<b>(3,630)</b>	<b>(4,586)</b>

**Consolidated statement of financial position  
at 31 March 2026**

	<b>31 March 2026 £'000</b>	31 March 2025 £'000
<b>Non-current assets</b>		
Property, plant and equipment	798	1,190
Intangible assets	186	145
	<b>984</b>	1,335
<b>Current assets</b>		
Inventories	2,598	5,177
Trade and other receivables	1,916	1,486
Current tax recoverable	–	84
Cash and cash equivalents	2,019	374
	<b>6,533</b>	7,121
<b>Total assets</b>	<b>7,517</b>	8,456
<b>Current liabilities</b>		
Trade and other payables	(1,941)	(2,023)
Lease liabilities	(229)	(215)
Provisions	(30)	(20)
	<b>(2,200)</b>	(2,258)
<b>Net current assets</b>	<b>4,333</b>	4,863
<b>Non-current liabilities</b>		
Trade and other payables	(355)	(203)
Lease liabilities	(137)	(329)
Provisions	(110)	(110)
	<b>(602)</b>	(642)
<b>Total liabilities</b>	<b>(2,802)</b>	(2,900)
<b>Net assets</b>	<b>4,715</b>	5,556
<b>Equity</b>		
Share capital	4,486	1,736
Share premium	4,497	4,497
Capital redemption reserve	163	163
Translation reserve	15	13
Retained earnings	(4,446)	(853)
<b>Total equity attributable to owners of the Company</b>	<b>4,715</b>	5,556

**Consolidated statement of changes in equity  
for the year ended 31 March 2026**

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 April 2024	1,611	3,282	163	(5)	3,710	8,761
Shares issued	125	1,215	–	–	–	1,340
Share-based payment charge	–	–	–	–	140	140
Purchase of own shares	–	–	–	–	(99)	(99)
Transactions with Shareholders	125	1,215	–	–	41	1,381
Loss for the year	–	–	–	–	(4,604)	(4,604)
Other comprehensive loss	–	–	–	18	–	18
Total comprehensive loss	–	–	–	18	(4,604)	(4,586)
At 31 March 2025	1,736	4,497	163	13	(853)	5,556
Shares issued	2,750	–	–	–	(190)	2,560
Share-based payment charge	–	–	–	–	210	210
Employee benefit trust proceeds	–	–	–	–	19	19
Transactions with Shareholders	2,750	–	–	–	39	2,789
Loss for the year	–	–	–	–	(3,632)	(3,632)
Other comprehensive loss	–	–	–	2	–	2
Total comprehensive loss	–	–	–	2	(3,632)	(3,630)
<b>At 31 March 2026</b>	<b>4,486</b>	<b>4,497</b>	<b>163</b>	<b>15</b>	<b>(4,446)</b>	<b>4,715</b>

**Consolidated statement of cash flows  
for the year ended 31 March 2026**

	<b>Year ended 31 March 2026 £'000</b>	Year ended 31 March 2025 £'000
<b>Operating activities</b>		
Loss after tax	(3,632)	(4,604)
Adjustments for:		
Taxation credit	–	(93)
Finance income	(43)	(79)
Finance costs	51	60
Depreciation of property, plant and equipment	605	550
Loss on disposal of property, plant and equipment	16	–
Amortisation of intangible assets	10	31
Share-based payment charge/(credit)	210	140
Operating cash outflow before changes in working capital and provisions	(2,783)	(3,995)
(Increase)/decrease in trade and other receivables	(346)	724
Decrease/(increase) in inventories	2,752	(1,355)
Increase in trade and other payables	55	194
Increase/(decrease) in provisions	10	(32)
Cash utilised in operations	(312)	(4,464)
Net income taxes received	–	108
<b>Net cash outflow from operating activities</b>	<b>(312)</b>	<b>(4,356)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(428)	(496)
Purchase of intangible assets	(51)	(52)
Proceeds from disposal of property, plant and equipment	25	–
Interest received	43	98
<b>Net cash outflow from investing activities</b>	<b>(411)</b>	<b>(450)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	2,750	1,375
Share issue costs	(190)	(35)
Proceeds from sale of own shares/(purchase of own shares)	19	(99)
Payments on principal portion of lease liabilities	(170)	(126)
Financing charge	(4)	(12)
Interest paid on lease liabilities	(35)	(48)
<b>Net cash inflow from financing activities</b>	<b>2,370</b>	<b>1,055</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,647</b>	<b>(3,751)</b>
Cash and cash equivalents at 1 April	374	4,119
Effect of foreign exchange rate changes	(2)	6
<b>Cash and cash equivalents at 31 March</b>	<b>2,019</b>	<b>374</b>

## Notes to the financial information

### 1. Accounting policies

#### 1.1 Basis of preparation

The financial information of the Group set out above does not constitute statutory accounts for the purposes of Section 435 of the Companies Act 2006. The financial information for the year ended 31 March 2026 has been extracted from the Group's audited financial statements which were approved by the Board of Directors on 25 June 2026.

The financial statements of Thruvision Group plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

These financial statements are presented in Pounds Sterling ('GBP') and are rounded to the nearest thousand (£'000), except where otherwise stated.

The financial statements were authorised for issue by the Board of Directors on xx June 2026 and the statement of financial position was signed on the Board's behalf by Tom Black and Victoria Balchin.

The Company is a public limited company incorporated and domiciled in England and Wales and whose shares are quoted on AIM, a market operated by the London Stock Exchange.

The consolidated financial statements have been prepared on a historical cost basis.

#### 1.2 Accounting policies

The key accounting policies which apply in preparing the financial statements for the year are set out below. These policies have been consistently applied to all periods presented in these consolidated financial statements.

The USD/GBP exchange rates used in the consolidated financial statements is as follows:

	<b>2026</b>	2025
Average exchange rate for the year	<b>1.340</b>	1.276
Exchange rate at the year end	<b>1.322</b>	1.295

#### 1.3 Basis of measurement

##### *Going concern*

The Group's loss before tax from continuing operations for the year was £3.6 million (2025: £4.7 million). As at 31 March 2026, the Group had net current assets of £4.3 million (31 March 2025: £4.9 million), which included cash and cash equivalents of £2.0 million (31 March 2025: £0.4 million).

The Board has prepared and reviewed cash flow forecasts for the period to, and including, 31 July 2027. These forecasts reflect the Board's current view of expected performance and show that, if achieved, the Group would be able to operate within the level of current funding resources and require no funding in excess of currently available facilities in the forthcoming 12-month period. In completing the above analysis, the Board has reviewed the following.

- The current pipeline of potential sales opportunities, differentiating between existing customers and new customers, smaller sales and large, multi-unit sales. Potential scenarios included a general downgrading of smaller units sales volumes and the removal of larger sales for which confidence of securing an order was not already high based on customer interaction to date.
- Market, political and recessionary economic trends that may adversely impact the prospects of revenue realisation from a broad range of customers in all geographical areas of operation. The

potential for supply chain issues to result in higher purchasing costs and reduced margins, or an inability to fulfil all orders received due to raw materials shortages.

- The availability of manufacturing facilities and the impact of unforeseen outages.
- An expectation of retaining a similar level of overheads cost base compared to the prior year.
- General inflationary pressures that may have similar impacts on revenues and costs to those described above.

These forecasts assume revenue in the year ending 31 March 2027 to be at least £8.0 million, which is expected to include Material orders totalling in excess of £3.0 million. They then assume revenue of £4.0 million over the first six months of the following financial year. To support the forecasts there exists a pipeline of opportunities that are currently being worked on with prospective clients. However, the nature of our sales cycle is that orders may not be won or may take longer than expected to materialise. If the forecasts were not achieved, or if the timing of the orders was delayed more than currently expected, then the business could potentially require funding in excess of currently available facilities. The ability of the Company to raise further investment to fund its activities is uncertain. Therefore, a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern.

However, given the expectation of trading described and despite the uncertainties set out above, the Directors, in preparing the financial statements, have adopted the going concern basis, which they believe represents the most reasonable basis in the circumstances.

## **2. Segmental information**

The business is run as one segment, although we sell our products into a number of sectors with differing needs as disclosed in the Financial review. The employees of the business work across both our geographical and market sectors, with the assets of the business being utilised across these sectors as well, and it is not possible to directly apportion these costs between these sectors.

As such, the Directors do not split the business into segments in order to internally analyse the business performance, and consequently, the results of the business as a whole are only presented as continuing.

The Directors believe that allocating overheads by department provides a suitable level of business insight. The overhead department cost centres comprise:

- Engineering (including R&D);
- Sales, marketing and support;
- Property and administration;
- Management; and
- Plc costs.

with the split of costs as shown within the Financial Review.

## 2. Segmental information (continued)

Revenue is split between our two principal activities below:

	<b>2026</b>	2025
	<b>£'000</b>	£'000
Product	<b>5,474</b>	3,622
Support and Development	<b>547</b>	541
	<b>6,021</b>	4,163

The Group's revenue by market sector and geographical region is detailed below:

<b>Revenue by market sector</b>	<b>2026</b>	2025
	<b>£'000</b>	£'000
Retail Distribution	<b>1,440</b>	2,919
Customs	<b>46</b>	339
Aviation	<b>700</b>	100
Entrance Security	<b>3,146</b>	752
Prisons and Corrections	<b>689</b>	53
	<b>6,021</b>	4,163

<b>Revenue by geographical region</b>	<b>2026</b>	2025
	<b>£'000</b>	£'000
UK	<b>1,463</b>	1,604
Rest of Europe	<b>324</b>	856
Americas	<b>1,337</b>	1,228
Asia Pacific	<b>2,889</b>	463
Middle East and Africa	<b>8</b>	12
	<b>6,021</b>	4,163

The Group's revenue by point of recognition is detailed below:

	<b>2026</b>	2025
	<b>£'000</b>	£'000
Revenue recognised at point in time	<b>5,798</b>	3,990
Revenue recognised over time - extended warranty and support revenue	<b>223</b>	173
	<b>6,021</b>	4,163

### Analysis of revenue by customer

There have been two individually material customers (each comprising over 10% of total revenue) in the year (2025: two customers). These customers represented £1,513k (25%) and £1,198k (20%) of revenue for the year (2025: £659k (16%) and £642k (15%)).

## 2. Segmental information (continued)

### Other segment information

The Group's non-current assets by geography are detailed below:

	<b>2026</b>	2025
	<b>£'000</b>	£'000
United Kingdom	<b>741</b>	1,094
United States of America	<b>189</b>	213
Europe	<b>54</b>	28
	<b>984</b>	1,335

## 3. Operating loss

The operating loss is stated after charging/(crediting):

	<b>2026</b>	2025
	<b>£'000</b>	£'000
Cost of inventories recognised as an expense	<b>3,775</b>	2,479
Research and development expense	<b>476</b>	518
Exceptional items	<b>262</b>	180
Share based payment charge	<b>210</b>	140
Depreciation of property, plant and equipment	<b>605</b>	550
Other operating income: research and development credit	<b>(89)</b>	-
Loss on disposal of property, plant and equipment	<b>16</b>	-
Expenses relating to short-term and low-value leases	<b>1</b>	1
Amortisation of intangible assets	<b>10</b>	31
Exchange losses	<b>4</b>	42

## 4. Loss per share

	<b>2026</b>	2025
Loss after tax (£'000)	<b>(3,632)</b>	(4,604)
Weighted average number of shares outstanding (total in issue)	<b>358,901,476</b>	165,366,227
Less: weighted average number of shares owned by Employee Benefit Trust	<b>(882,653)</b>	(1,513,762)
Weighted average number of shares used to calculate basic and diluted loss per share	<b>358,018,823</b>	163,852,465
Basic and diluted loss per share (pence)	<b>(1.01p)</b>	(2.81p)

The inclusion of 2,785,175 potential Ordinary Shares arising from LTIPs and EMI Options would be anti-dilutive (2025: 4,785,175). Basic and diluted loss per share has, therefore, been calculated using the same weighted number of shares for each financial year.

## 5. Post-balance sheet events

In order to manage fluctuations in working capital, the Group agreed a continuation of the overdraft facility with HSBC at £0.1 million from 31 May 2026 to 31 May 2027.

## APPENDIX – ALTERNATIVE PERFORMANCE MEASURES ('APMs')

Thruvision uses adjusted figures as key performance measures in addition to those reported under IFRS, as Management believe these measures enable management and stakeholders to assess the underlying trading performance of the businesses. The APMs exclude certain items that are considered to be significant in nature and/or quantum.

The APMs are consistent with how the businesses' performance is planned and reported within the internal management reporting to the Board. Some of these measures are used for the purpose of setting remuneration targets.

The key APMs that the Group uses include adjusted measures for the income statement, together with adjusted cash flow measures. Explanations of how they are calculated and how they are reconciled to an IFRS statutory measure are set out below.

### Adjusted measures

The Group's policy is to exclude items that are considered to be significant in nature and/or quantum, where the item is volatile in nature and cannot be directly linked to underlying trading, and where treatment as an adjusted item provides stakeholders with additional useful information to better assess the period-on-period trading performance of the Group. They reflect how the business is measured and managed on a day-to-day basis.

In calculating Adjusted EBITDA loss, Adjusted loss before tax and Adjusted loss per share, the Group excludes certain items, which management have defined as:

- share-based payments charge; and
- exceptional items.

Gross profit, excluding production overheads, is used to enable a like-for-like comparison of underlying sales profitability and provide supplementary information. This adjusted measure is termed Adjusted gross profit. The use of Adjusted gross profit margin provides the Board and management with a measure of direct product profitability (pricing, direct costs of sale and directly allocable costs including inventory provisions), without the impact that sales volumes can have on the absorption of the more fixed production overheads. It provides a useful measure of sales and procurement effectiveness as a subset of topline profitability analysis and may help investors understand and evaluate performance in the same way as the Board and management. The metric is helpful to show current trends in the Group's operations and is useful for like-for-like comparisons of product profitability between years.

Exceptional items include the one-off costs relating to the Strategic review including legal and advisor fees. These non-GAAP measures should not be considered in isolation or as a substitute for the comparable GAAP (IFRS) measure and may not be comparable with other companies. All APMs relate to the current year results and the comparative year. Based on the above policy, the adjusted performance measures are derived from the statutory figures as follows:

#### a) Adjusted gross profit

	2026 £'000	2025 £'000
Gross profit	1,479	1,289
Add back:		
Production overheads	565	582
<b>Adjusted gross profit</b>	<b>2,044</b>	<b>1,871</b>

<b>b) Adjusted EBITDA</b>		
	<b>2026</b>	2025
	<b>£'000</b>	£'000
Statutory operating loss	<b>(3,624)</b>	(4,716)
Add back:		
Depreciation and amortisation	<b>615</b>	581
Exceptional items	<b>262</b>	180
Share-based payment charge	<b>210</b>	140
<b>Adjusted EBITDA loss</b>	<b>(2,537)</b>	(3,815)
<b>c) Adjusted loss before tax</b>		
	<b>2026</b>	2025
	<b>£'000</b>	£'000
Statutory loss before tax	<b>(3,632)</b>	(4,697)
Add back:		
Exceptional items	<b>262</b>	180
Share-based payment charge	<b>210</b>	140
<b>Adjusted loss before tax</b>	<b>(3,160)</b>	(4,377)
<b>d) Adjusted loss per share</b>		
	<b>2026</b>	2025
	<b>£'000</b>	£'000
Statutory loss after tax	<b>(3,632)</b>	(4,604)
Add back:		
Exceptional items	<b>262</b>	180
Share-based payment charge	<b>210</b>	140
<b>Adjusted loss after tax</b>	<b>(3,160)</b>	(4,284)
Weighted average number of shares	<b>358,018,823</b>	163,852,465
<b>Statutory loss per share (pence)</b>	<b>(1.01)</b>	(2.81)
<b>Adjusted loss per share (pence)</b>	<b>(0.88)</b>	(2.61)