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FY26
Results for the 6 months to 30 September 2025

25 November 2025

Headlines

Revenue grew despite UK Retail Distribution weakness

- **Revenue up 36%** – £2.6 million (H1 2025: £1.9 million) including Material order in Asia.
- **Retail Distribution –** £1.0 million revenue (H1 2025: £1.6 million).
- **Customs/Entrance** – £1.6 million revenue (H1 2025: £0.3 million) principally including the Material Entrance order in Asia.
- **Adjusted gross margin -** down 22.5pp to 27.9% (H1 2025: 50.4%) reflecting significant discounting of legacy products to reduce stock levels.
- **Adjusted EBITDA loss –** £1.6 million (H1 2025: loss £2.1 million).
- **Cash** at 30 September 2025 was £2.1 million (31 March 2025: £0.4 million) with gross proceeds received from fundraise in July 2025 of £2.75 million. Cash at 24 November 2025 of £1.65 million.
- **Revenue for the full year** now expected to be between £5 million and £7 million.

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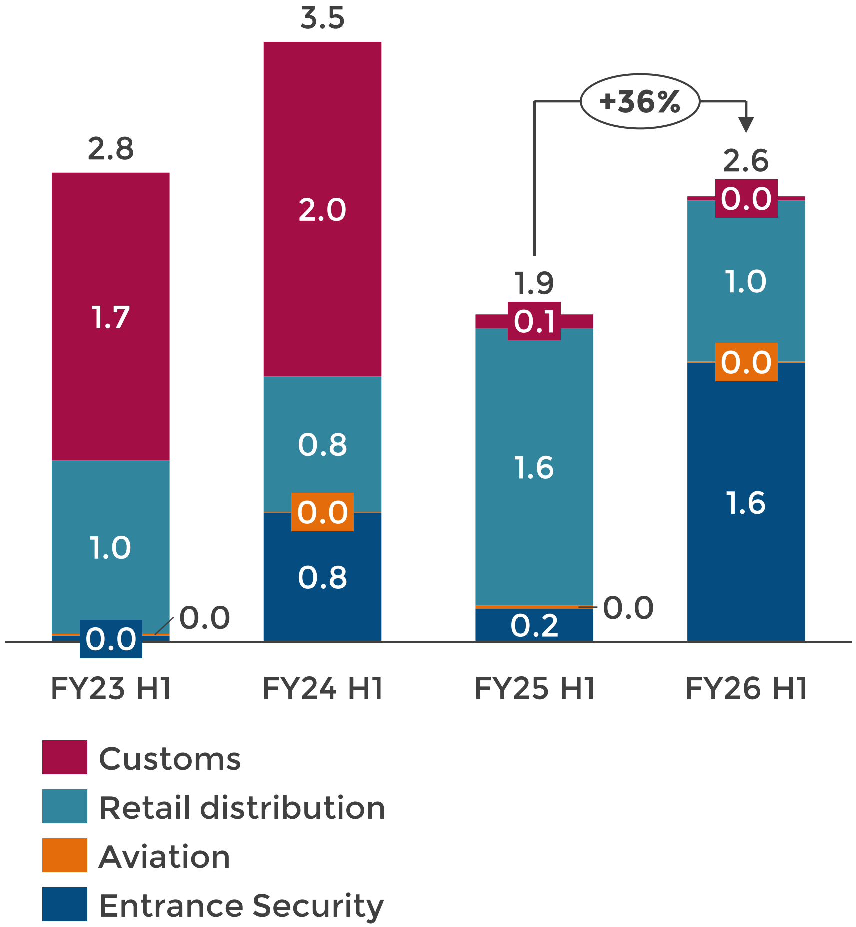
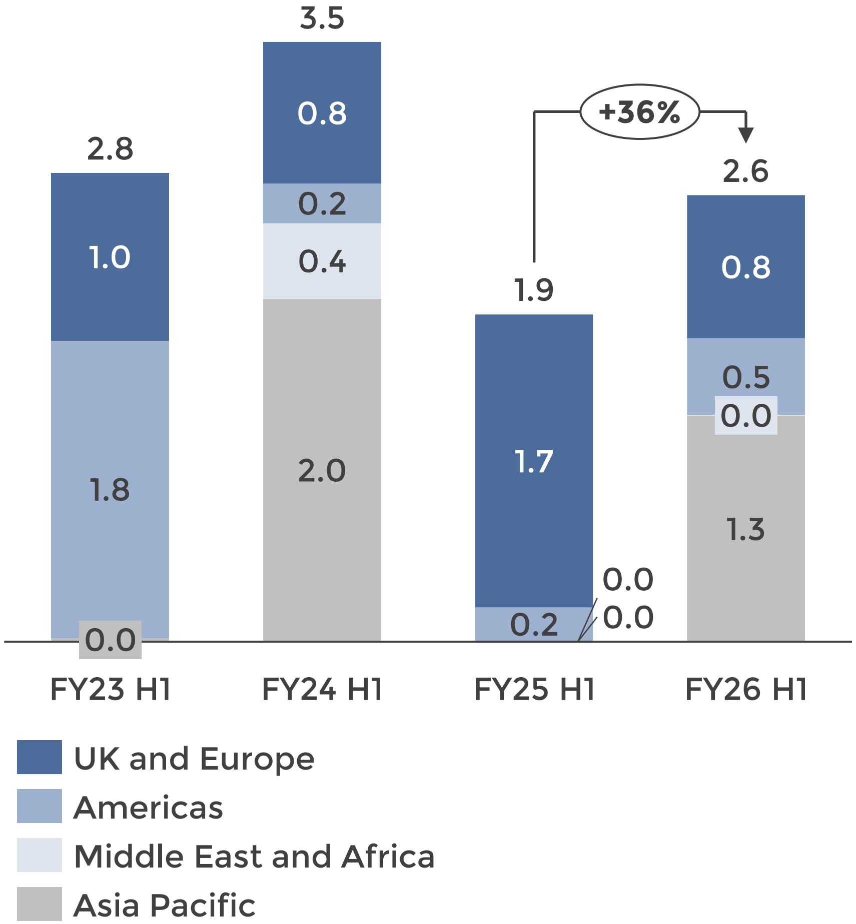
Top line performance

Revenue by market sector



Revenue by geography



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Retail Distribution

Revenue decrease to £1.0 million from £1.6 million

- **UK Retail Distribution** revenue was £0.4 million, down from £1.0 million in H1 2025, driven by a challenging UK retail environment and economic uncertainty
- **New customers** – FGH
- **Repeat customers** – include GXO, a US leading logistics provider and UK-based retailer
- **Trials** – several proof-of-concept trials completed during the period including through our partner Sensormatic
- **“Screening as a Service”** alternative to capital expenditure model launched
- **Healthy pipeline** – despite recent UK Retail Distribution performance we continue to see growth opportunities

Customs and Entrance

Customs

- No significant revenue from Customs during the period
- **Continued engagement with CBP** for support of existing fleet
- **Targeting future CBP equipment orders**, where despite government shutdown, we have a contract with significant headroom

Entrance

- **Revenue of £1.6 million (H1 2025: £0.2 million)** driven by Material order in Asia and first sale into a UK prison
- Paid proof-of-concept for high-profile sporting event in the UK with a more significant rollout included in Material opportunities pipeline
- **Ongoing engagement with UK prisons and probation.** Opportunity to expand
- **Mass transit tender opportunity** with outcome expected in early 2026

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Aviation

TSA National Mandate forcing investment by US airports in Aviation Worker Screening technology

- **TSA Mandate** - means airports will require new technology which provides
  - Explosives detection capability
  - Mobile and redeployable
- **Implementation date** – April 2026
- **Credentials** - we are very well placed to meet these requirements, and our technology has been
  - Listed in TSA's Aviation Worker Screening Toolkit
  - Successfully tested at San Diego Airport by the National Safe Skies Alliance, a US aviation industry not-for-profit
- **No equipment orders during the period** however two orders from US airports are expected imminently.


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KELLY HOGGAN
AVIATION SECURITY EXPERT

TSA NATIONAL AMENDMENT MANDATE FOR AVIATION WORKER SCREENING

TSA-NA-23-02

HOW THRUVISION CAN HELP AIRPORTS COMPLY WITH THE MANDATE

UNDERSTANDING THE NA MANDATE

"The TSA NA Mandate requires a pivotal shift in airport security protocols, with the implementation of stringent measures to enhance security. A key requirement is the implementation of the Explosive Detection Screening Equipment (EDSE) Plan."

PURPOSE OF THE NA MANDATE

To mitigate persistent vulnerabilities in US airports

To meet new ICAO standards

Enable "One-Stop" for specific airports

Recommended by TSA Aviation Security Advisory Committee & US Government Accountability Office

KEY CONSIDERATIONS

Around two million US aviation works have unescorted access to security restricted areas

Regularly screening these workers could cause a significant burden

Airports need new equipment to meet the NA Mandate in an affordable and effective way

KEY TIMINGS

"Initial phase to gather data, assess needs and incorporate into the EDSE Implementation Plan which needs to be implemented by Spring 2026."

SEPTEMBER 2023
Airports to begin employee screening to include physical search of person and property, and identification checks

JUNE 2024
Deadline for airport stakeholders to complete and submit "Aviation Worker Screening Assessment" (AWSA) to TSA

OCTOBER 2024
Explosive Detection Screening Equipment (EDSE) Plan due to be submitted to airports' Federal Security Director for approval

APRIL 2026
Deadline for implementing EDSE Plan for each airport

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MAY 2024

Technology and Marketing

Continued excellent progress in Software and Hardware, new feature DDAlert, launch of “Screening as a Service” and successful completion of testing with UK NPSA

Software

New feature **DDAlert:**
- Automatically alerts the operator to likely concealments to enhance detection consistency and reduce workload
- Clear Visual and Audible alerts
- Compatible with existing 71 and 81 Series equipment
- Expected release December 2025

Hardware

Box Clever project making good progress with current expectations that initial build cost savings will be delivered by early FY27.

Screening as a Service

Launched in October 2025
- Fixed monthly inclusive subscription charge
- Includes installation, software, training, usage
- Quick and easy access to our equipment where capital expenditure budgets are unsuitable.

UK NPSA Testing

We successfully completed testing under the UK Government National Protective Security Authority’s (NPSA) Threat Detection Systems Test Method.

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Outlook

A leading provider of walk-through security screening solutions

- **FY revenue expectations of £5-7m (previously £8m).**
- **Core pipeline** – currently at just over £6 million for the remainder of the current financial year. £1.0 million expected in the period before the end of the calendar year (Q3).
- **Strengthening sales partnerships** – continuing to strengthen relationships with Value Added Resellers.
- **Retail Distribution** – "Screening as a Service" may provide an alternative to capital purchase.
- **Customs** – continuing to work actively with CBP; rest of world opportunities in pipeline.
- **Forecasts highly dependent on conversion of current pipeline.**

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APPENDIX

Financial summary

	H1 FY26 £m	H1 FY25 £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)**
Adjusted loss before tax	**(1.9)**	**(2.4)**

- **Overheads**
  Down £0.7 million driven by lower sales and marketing and management costs.
- **Cash**
  At 30 September 2025 was £2.1 million (31 March 2025: £0.4 million). Cash at 24 November 2025 £1.65 million.

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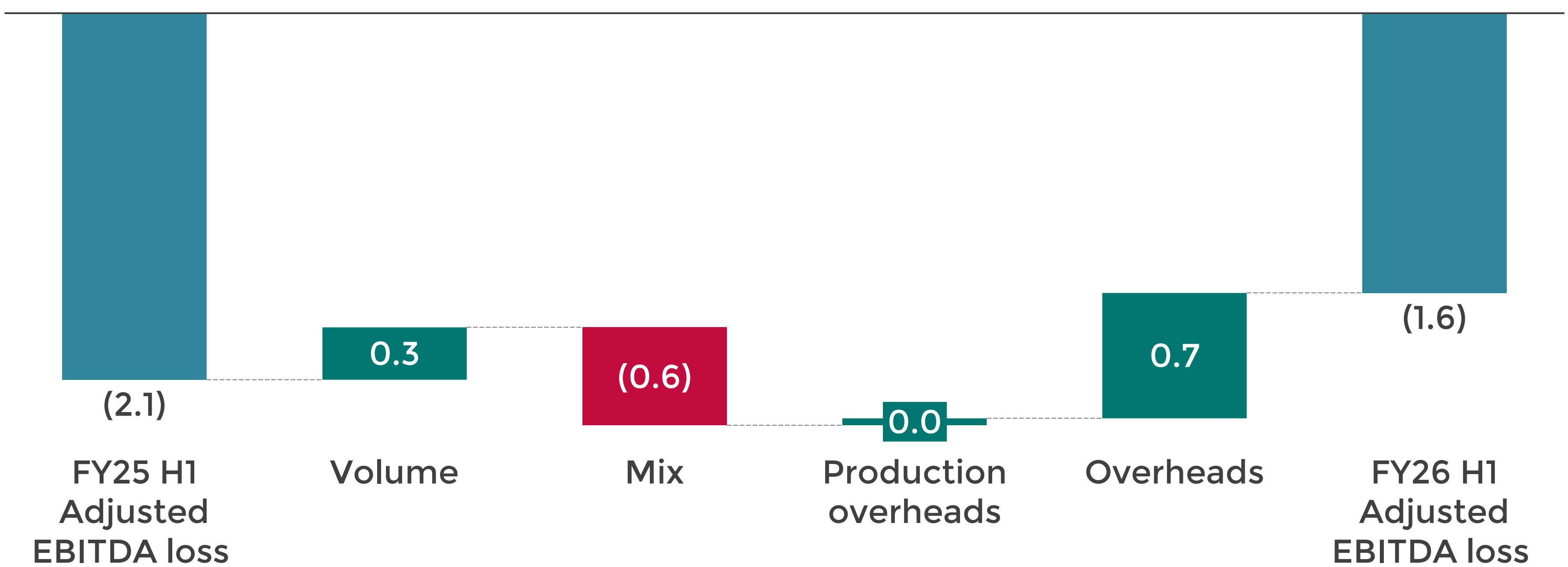
Financial performance

Adjusted EBITDA loss lower by £0.5 million

Adjusted gross profit down £0.3 million
Adjusted gross margin 27.9% down 22.5bps
Mix driven by pricing.

Overheads down 25% with sales & marketing down £0.4 million and management down £0.1 million.



Note

- Adjusted gross profit is defined as Statutory gross profit excluding production overheads
- Adjusted EBITDA is defined as Statutory operating profit excluding D&A, share based payments and impairment of intangibles.

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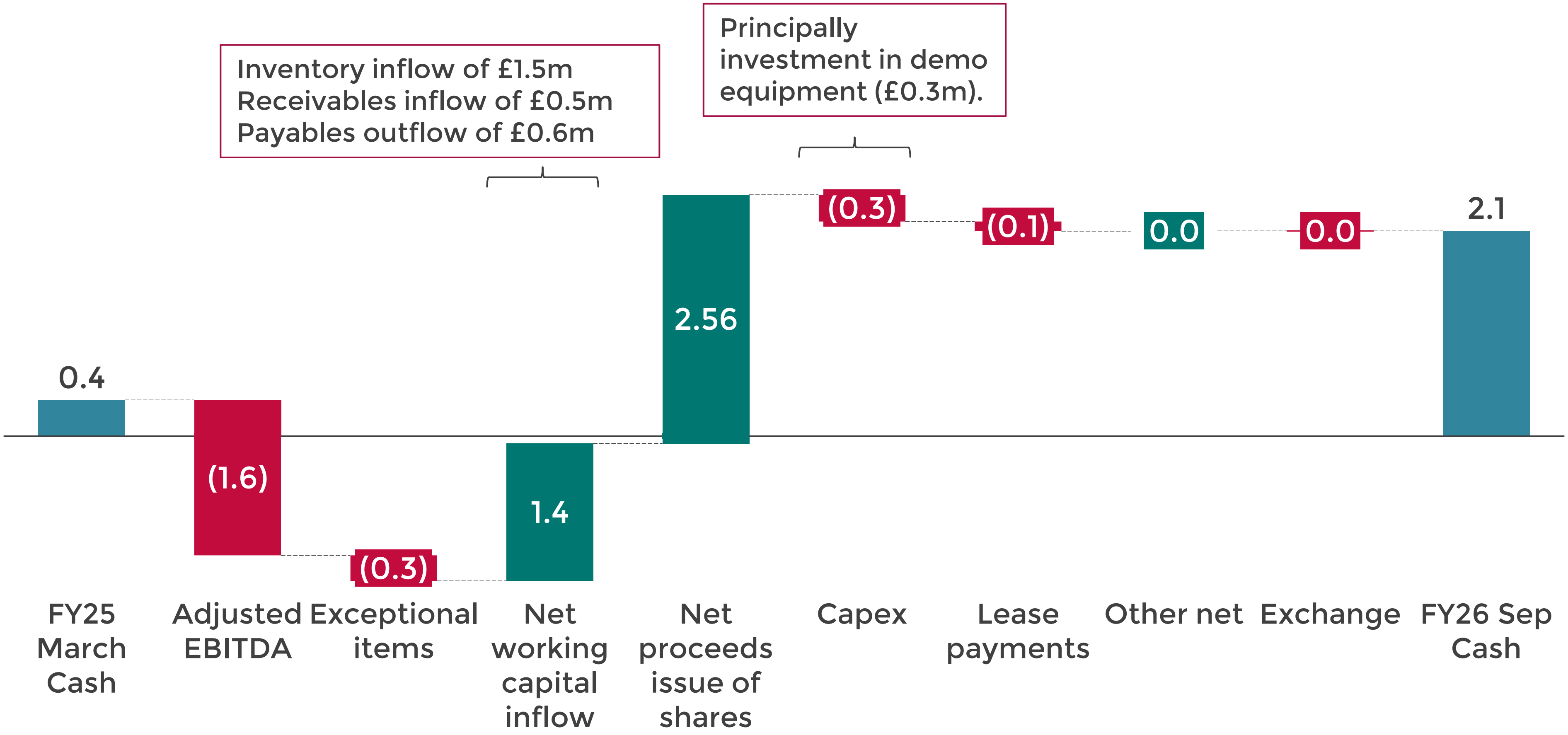
Financial performance

Cash flow and working capital



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