

2 April 2020

Thruvision Group plc
(“Thruvision” or the “Group”)

Pre-close statement

Thruvision (AIM: THRU), the specialist provider of people-screening technology to the international security market, is pleased to provide an update on trading for the financial year ended 31 March 2020.

The Group maintained good momentum through much of the second half of the year, with good revenue growth complemented by continued strategic progress in our profit protection and aviation markets. However, the recent COVID-19 pandemic has caused a material slowdown in order-flow in March, meaning full year revenues are now expected to be £8.0 million (FY19: £6.0 million), somewhat below our previous expectations.

Second half sales saw repeat orders from existing customers, including an Asian government and supermarket group, Morrisons, which is rolling out Thruvision units across its Distribution Centre estate. Two new profit protection customers ordered their first units, one of which, significantly, is our first in North America. We also received our first order for the Group’s new higher performance 16-channel sensor from a global technology firm seeking to improve data centre security. We continued to support ongoing rollouts of units purchased by international Customs agencies in the first half of the year, and we made steady progress through ongoing US Transportation Security Administration laboratory testing and airport employee security trials.

Regarding COVID-19, with due regard to government advice, we have taken all necessary steps to look after the health and wellbeing of our staff. The pandemic has impacted the Group’s trading in three ways. Firstly, a number of orders have been delayed as customers review their own trading positions. Secondly, a number of trials, both in the UK and overseas, have been postponed due to their inherent logistical challenges in the current climate. Finally, our current view is that our supply chain will allow us to sustain moderate production levels for the next three months. Accordingly, given the evolving nature of COVID-19, it is too early to provide guidance on the potential impact on the Group in the new financial year ending 31 March 2021.

We have implemented measures to tighten cash flow management over the coming months, even though we are in the fortunate position of having a healthy cash balance and zero debt. Cash at 31 March 2020 was £8.6 million, broadly unchanged from the position at 30 September 2019.

More positively, we are encouraged by the recent uptick in interest relating to Thruvision’s unique ability to provide effective “hands off” security screening at a safe distance, without the need for physical “patdowns”. We believe this aspect to our technology, our strong balance sheet and the strength and depth of our sales pipeline mean we are well positioned to continue to trade through this difficult period and we remain confident about our strategic prospects.

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About Thruvision

Thruvision Group plc is a specialist provider of people-screening technology that can safely see weapons, explosives and contraband hidden in peoples' clothing. Developed with extensive support from the British and US Governments, Thruvision technology is operationally proven and is being used to enhance the security of transport hubs, borders, high profile buildings and public areas.

www.thruvision.com