**8 June 2020**

**Thruvision Group plc**

**("Thruvision" or the "Group")**

**Results for the Year ended 31 March 2020**

Thruvision (AIM: THRU), the specialist provider of people-screening technology to the international security market, announces results for the financial year ended 31 March 2020.

**Highlights**

- Good revenue growth to £8.0 million (2019: £6.0 million) with operating loss before tax reduced to £1.7 million (2019: £2.1 million);
- Adjusted loss before tax* of £1.2 million (2019: £1.7 million);
- Ten new customers in the year accounting for 55% of units sold and including US Customs, British Government and Morrisons, along with repeat orders from four existing customers;
- Notable uptake of new product variants which has led to increased average revenue per unit and gross profit margins;
- COVID-19 pandemic is changing the security industry landscape by prioritising the need for 'safe distance' security screening technology like Thruvision;
- Cash at 31 March 2020 of £8.4 million† (31 March 2019: £9.4 million).

* Adjusted loss before tax is defined as loss before tax from continuing operations, adding back share-based payments and share buyback costs.

† On 19 March 2020 Thruvision Group Plc entered into a trade with Investec to sell $4.4m USD at the available spot rate. IFRS 9 requires the gain to be recorded within Current Assets and as such the difference in value between the prevailing year end USD/GBP exchange rate and the value of the contract is not recorded with the Group's cash and cash equivalents. The gain was £0.2m realised and reported in April 2020 as a result.

**Commenting on the results, Colin Evans, Chief Executive, said:**

*"We have had a positive year, albeit affected in the latter stages by the COVID-19 pandemic. Our three key markets of Profit Protection, Customs and, most recently, Aviation have all performed well, validating our decision to place our focus in these areas. Looking forward, each of these markets is strongly driven by the requirement for 'safe distance' security measures and the need to remove physical "patdowns". I have been encouraged by the increased interest in our technology and resulting new sales opportunities in recent weeks.*

*Our broadening product range, robust balance sheet and the strength of our sales pipeline mean we are well positioned to continue to trade through this difficult period and we remain confident about our medium-term prospects."*

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## About Thruvision

Thruvision is the leading provider of safe distance, people security screening technology. Using patented passive terahertz technology, Thruvision is uniquely capable of detecting metallic and non-metallic threats including weapons, explosives and contraband items that are hidden under clothing, at distances between 3m and 10m. Addressing the growing need for safe, fast and effective security, Thruvision completely removes the need for physical "pat-downs" and has been vetted and approved by the US Transportation Security Administration for surface transportation. Operationally deployed in 20 countries around the world, Thruvision is used for aviation and transportation security, retail supply chain loss prevention, facilities and public area protection and customs and border control. The company has offices near Oxford, and Washington DC.

www.thruvision.com

## Chairman's statement

The Group achieved good growth in the year with revenues up by 34% to £8.0m. This was achieved by ten new customers taking delivery of their first units combined with existing customers expanding their Thruvision unit count. Although entirely new customers are vital to any growth business, the latter group is particularly pleasing as it provides solid evidence of our technology's effectiveness. While revenue growth was marginally behind our initial expectations, due to the start of the COVID-19 impact in March, good progress was made in the eleven months prior to that. This, together with the quality of our current sales pipeline, suggests that we remain well on track to become a mainstream supplier of people screening security technology to the international market.

*Trading, Markets and COVID-19*

Before the COVID-19 crisis struck, it was already becoming evident that our greatest opportunities lie in the Customs, Profit Protection and most recently Aviation markets, where regulatory demands and return-on-investment underpin the business case to purchase Thruvision's products. In the Customs market, we added US Customs and Border Protection (CBP) and Macau Customs as new customers, and saw follow on awards from US State Department's Bureau of International Narcotics and Law Enforcement (INL), and Hong Kong Customs. In Profit Protection, Morrisons selected Thruvision to underpin its distribution centre security upgrade programme across the UK, and we secured orders from two further new customers, including our first in North America. On the strength of this progress, we are investing in launching our Profit Protection offering into certain countries in mainland Europe.

In Aviation, we continued to make good progress with the US Transportation Security Administration's (TSA's) testing and trials programme to obtain the necessary approvals to operate in the highly regulated passenger screening market. Our newly developed AI-based detection algorithm, developed to meet US legal requirements, is performing well and, since period end, La Guardia Airport has purchased Thruvision units using this new capability for screening employees in its flagship new terminal.

The COVID-19 crisis caused inevitable delays in order flow in the last month of the period but, more significantly, it has had a profound impact on our industry landscape, which is likely to drive long-term positive effects for the Group. Legacy security solutions, such as walk-through metal detectors and traditional airport body scanners, often require close-proximity physical searches to resolve alarms. It is now clear that the security industry cannot continue with such searches, and many organisations are therefore reviewing how they can safely maintain security in the future. Since Thruvision operates at a physically distant range of several metres and obviates the need for physical searches, our 'safe distance' security technology is attracting considerable new interest.

We previously reported that we were developing several new product variants. We have been very pleased with the uptake which increased our average revenue per unit and gross margins. Although this interest has been across our whole customer base, we were particularly pleased to receive our first development order for the Group's new higher performance 16-channel sensor from a global technology firm seeking to improve data centre security, a new and developing market segment for us.

Through the COVID-19 lockdown period in both the UK and US, we have been able to maintain both sales and manufacturing operations, albeit at reduced levels, while prioritising the health and wellbeing of our staff. Based on the most recent UK Government guidance, we are now increasing activity levels again and I would like to thank our staff for their dedication and commitment through this difficult period. Our headcount has now reached 37 and we are continuing to invest further in sales staff in North America, the UK and Europe.

The Board is acutely aware that, as I cannot be regarded as independent due to my long association with Thruvision, we have only one Independent Director and the Board has started discussing the timing of adding another Independent Director. In the meantime, we have a full-time Company Secretary and continue to operate to very high levels of governance for a business of our size.

*Outlook*

Although the COVID-19 crisis caused a slowdown in sales in March, we have maintained good levels of engagement with customers throughout. In fact, our 'safe distance' people screening capability, which removes the need for physical searches, has given additional impetus to a number of sales opportunities where we were already well placed. We successfully maintained operations through the lockdown, and our supply chain remains solidly intact. Given the evolving nature of COVID-19, it remains too early to provide guidance on the Group's prospects for the financial year ending 31 March 2021. However, given our healthy cash balance, zero debt and strengthening sales pipeline based on an increased need for 'safe distance' security post COVID-19, we remain confident about our strategic prospects.

**Update on strategy**

Thruvision addresses the growing international need to safely, quickly and comprehensively security screen individuals for weapons, contraband or other illicit non-metallic items that might be concealed in their clothing. The two most widely deployed existing technologies, walk-through metal detectors and airport body scanners do not meet this need. Critically, both these technologies require close proximity, physical search to resolve alarms, and the COVID-19 pandemic is forcing security users globally to re-evaluate the safety implications of this.

Thruvision comprehensively solves this problem. By allowing a security guard to see concealed items of any material, as small as 3cm by 3cm, and from a safe distance of 3 metres, Thruvision completely removes the need for physical search. This combination of safe distance, contactless operation with reliable, comprehensive detection is unique to Thruvision.

With a growing list of internationally recognised 'flagship' government and commercial customers now in place, we have transitioned our technology from an early stage niche into the mainstream international security market. With this transition, we have refined our focus onto the three key markets where purchasing of people security screening technology is either driven by regulation or commercial return on investment. These are:

- **Customs** – now a well-established market for Thruvision where we are screening for predominantly non-metallic, prohibited items such as cash and drugs, at all types of border checkpoints including airports, land crossings, seaports, cruise-liner terminals, bridges and railway stations. Customers are national government agencies resulting in total order quantities that could be substantial although sales cycles are extended by government procurement procedures. Key customers here now include US Customs and Border Protection (CBP), Hong Kong Customs, Macau Customs and the US State Department's Bureau of International Narcotics and Law Enforcement (INL).
- **Profit Protection** – another well-established market (previously referred to as Loss Prevention) where we are screening again for largely non-metallic items being stolen by employees from retail distribution centres. The market consists of a potentially very large number of retailers covering a number of sub-sectors including grocery, fashion, electronics, healthcare, and supporting third-party logistics. With a clear financial return on investment driving purchasing, relatively short sales cycles have been demonstrated. Flagship customers include Morrisons, Next, JD Sports, Matalan, Sony and Hermes.
- **Aviation** – this has become a new key market in the last year where we are screening people for prohibited items in the regulated environment at airport security checkpoints. Today we have TSA approval for screening employees at airports in the US, with Los Angeles, Seattle and LaGuardia Airports all now customers. We are also steadily working through the necessary TSA approvals for Thruvision to be also used for passenger screening in the US which should then also open the international aviation security market to us. The COVID-19 crisis has injected urgency into identifying and deploying 'contactless' security technology into airports globally which is helping us make more rapid progress in this area than would otherwise be the case.

With this refinement of focus we are now optimising our product range to meet the specific needs of each of these markets, and we are investing in strengthening our sales and marketing teams in these areas.

We continue to operate in and receive interest from two further markets, characterised by weapons detection and counter-terrorism, where the nature and likelihood of the threat generally leads to longer new customer purchasing cycles. These markets are:

- **Surface Transport** – this is where we are screening for suicide vests and automatic weapons at railways, subways and airport concourses. Customers in this segment include governments and a combination of city or regional public sector organisations. We have TSA approval for this kind of high-throughput 'detection at range' requirement and key customers include Los Angeles Metro and the Philippines Government.
- **Entrance Protection** – this is where we are screening for weapons at entrances to high profile or high security buildings, sports and entertainment venues and other public areas. Covering both public and private sector sites, the aim here is to ensure sites are protected from non-metallic threat items and to speed up the process of screening visitors. A key customer here is the British Government's Brexit Negotiation Headquarters in central London.

We have ensured our product range continues to meet the needs of both these markets, but we have adopted a more reactive stance given the weaker market demand in these areas. We are seeing some pick up in interest due to COVID-19 and will re-evaluate this stance over the coming months as the fuller implications of living in a post-pandemic world become clearer.

**Business Review**

**Sales**

Although curtailed by the impact of the COVID-19 crisis in March, we still recorded good sales performance for the year, with a total of 114 units shipped (2019: 109). Importantly, this included ten new customers including 'flagship' organisations CBP, Morrisons and Los Angeles World Airports. These new customer sales accounted for 55% of units sold with the balance being purchased by existing customers. Customs was our strongest segment accounting for half of units sold and with Profit Protection and Surface Transport accounting for almost a quarter each.

**Regional updates**

- **Americas**: We continued to focus heavily on the Customs and Aviation segments and saw 54% of revenue in the period come from customers in the US. We secured headline orders from the State Department's Bureau of International Narcotics and Law Enforcement (INL) and CBP, and since the year-end, LaGuardia Airport for employee screening. As a result of the COVID-19 crisis, we have seen added impetus in the aviation market where 'safe distance' security is clearly needed and where we expect to build on the good progress so far by obtaining the TSA approvals needed for passenger screening in airports. Separately, we received our first order from our Profit Protection sales partner and secured a contract from a global technology firm to develop a solution capable of reliably detecting data sticks to enhance data centre security.
- **UK and Europe**: Our primary regional focus has been building our Profit Protection business, and we continued to make good progress. We secured two new customers during the year, Sports Direct and Morrisons which rolled Thruvision out across all its distribution centres as part of a significant security upgrade programme. Separately, the British Government selected our technology to form the basis of new visitor-friending security for the Brexit Trade Negotiations Headquarters in central London.
- **Asia Pacific**: Here, we focused on the Customs and Surface Transport segments. We deployed a fifth batch of units with our Hong Kong customer and won a competitive tender to supply units to Macau Customs. We received a fourth order from our Philippines-based partner for Transportation security. Given the COVID-19 crisis, we decided to reduce our direct investment in expanding our footprint in the region. This resulted in the closure of our Sydney office and we will focus on managing our existing partner network from the UK for the foreseeable future.
- **Middle East and Africa**: Our dedicated sales investment in this region enjoyed a good year of pipeline building in all the major GCC states. With an emphasis on Customs and entrance security, we expect to see sales starting to come through as regional economies recover from the COVID-19 crisis.

**Routes to market**

Our routes to market vary depending on region and market sector. We operate directly with end customers in the US where we have built strong relationships across TSA, CBP, State Department and the Defense Department. We currently install and support Thruvision deployments in the US directly but are building out our partner set to provide a country-wide support infrastructure as our units are deployed operationally across the country.

For Profit Protection in the UK and Europe, we mostly sell directly to end-customers, although we are starting to appoint Profit Protection-specific partners in mainland Europe where we believe interest levels are increasing. Similarly, we work through local partners in Asia Pacific and the Middle East, where we engage with end customers directly alongside our local partners. With international travel now severely restricted for the foreseeable future, we have further developed our video conference-based product demonstration and training capability to maintain momentum.

**Manufacturing and support**

Our manufacturing capability is now mature and, including our outsourced US facility, capable of producing the near- to medium-term volumes we are expecting. We have the infrastructure in place to take production levels higher than this if demand dictates and we remain confident of our ability to scale production as needed.

We have rolled out a more comprehensive support offering to key customers that offers a complete maintenance programme for an annual charge. This is proving to be especially important for US Government buyers and is allowing us to build up recurring revenue. We are also starting to see a number of customers moving into an equipment refresh cycle for our older units, and we have also been able to offer a trade-in or upgrade path for these.

**New product development**

We have seen rapid market adoption of our Thruvision TAC8 product which we launched in the summer of 2018, after its approval by the TSA. As well as driving our average revenue per unit higher, it has also formed the basis our new product range including our LPC8, designed specifically for the profit protection market and our new aviation checkpoint camera, the CPC8 purchased by LaGuardia Airport.

As well as making significant improvements to our hardware, we completed our AI-based image processing software during the year. This forms the basis of our new automatic threat detection capability which is an important element of our CPC8 product.

Looking forward, we expect to further expand our product range in FY21 to include a new very high-throughput, multi-person entrance screening product.

**Competition**

As we move into the broader mainstream market, we are starting to compete more directly with airport body scanners in a number of areas with the aim of expanding our market share here in due course. We continue to see a handful of smaller, early stage technology companies in the market, focused principally on the entrance security market. None of these have yet entered any form of formal TSA testing and we do not believe any have yet reached a significant level of sales. We maintain a watching brief.

**IP protection**

We continue to invest in the research and development of the Thruvision product range and, where appropriate, suitable patent protection is put in place. During the year, applications for two additional patents were submitted to the Patent Office and they are currently being assessed in accordance with the normal patent application process.

**Staff**

We increased headcount from 34 to 37 staff through the year. This increase was predominantly in Sales and Sales Support. Due to the significant global slowdown caused by the COVID-19 pandemic, we closed our Sydney operation at the end of the year but we expect to further strengthen our aviation and profit protection sales and marketing teams in FY21. Voluntary staff attrition was nil.

As a manufacturing business with recently upgraded production facilities, we have been able to implement, with minimal operational impact, new working practices that fully comply with the UK Government's latest guidelines on social distancing and related health and safety at work. We will continue to monitor this guidance, both in the UK and the US, to ensure that we continue to comply fully with best practice in this regard as it develops.

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**Financial Review**

**Summary**

For the year ended 31 March 2020, Thruvision revenues grew by 34% to £8.0 million (2019: £6.0 million) which resulted in a reduced operating loss of £1.7 million (2019 loss: £2.1 million).

The Directors believe that adjusted loss before tax is currently an important measure of the performance of the business. The Group recorded an adjusted loss of £1.2 million (2019: £1.7 million). This was arrived at as follows:

## Adjusted loss:

| | **2020 £'000** | 2019 £'000 |
|---|---|---|
| **Loss before tax from continuing operations** | **(1,502)** | (2,060) |
| Share-based payment | **297** | 207 |
| Share buyback costs | **-** | 119 |
| **Adjusted loss before tax for the year from continuing operations** | **(1,205)** | (1,734) |

Further details on the above are provided in note 4.

New product sales of Thruvision units resulted in 114 units delivered in 2020 (2019: 109) at a unit gross margin of 48% (2019: 40%). This included ten new customers and repeat business with four others. The introduction of the higher priced new TSA-approved Thruvision TAC8 unit helped increase overall Gross Margin to 47% (2019: 39%). Unit sales increased by over 400% in our main target market of the US and the remainder were spread evenly across all regions, showing balanced growth. Average revenue per unit increased to £68k (2019: £54k) year-on-year as a result of being able to achieve higher pricing on existing models as the business became more established and starting to sell the new higher priced TAC8 models in the US.

A focus on the reduction of non-productive overheads, which continued to reduce as a percentage of revenue, generated savings that were used to partially offset our investment in the Sales and Marketing resource required to drive growth, and to expand our manufacturing capacity to deal with expected short to medium-term demand. Three employees joined the company during the year to increase our sales and marketing capacity.

The cash balance at the year-end was £8.4 million (2019: £9.4 million) as a result of good control over cash collections from customers. We also completed a further major order to the Philippines in Q4 again this year, resulting in a debtor over the period-end of £1.75 million. It is expected that this cash will be received by December 2020.

**Key Performance Indicators ('KPIs')**

We consider the following to be our KPIs which track the trading performance and position of the business.

## KPIs

| | **2020 £'000** | 2019 £'000 |
|---|---|---|
| Revenue | **8,002** | 5,981 |
| Number of units shipped | **114** | 109 |
| Average revenue per unit | **68** | 54 |
| Gross Profit | **3,760** | 2,327 |
| Gross Margin | **47%** | 39% |
| Overheads | **(5,280)** | (4,277) |
| Operating loss | **(1,729)** | (2,108) |
| Number of employees at 31 March 2020 | **37** | 34 |

**Revenue**

Thruvision revenues grew by 34% to £8.0 million (2019: £6.0 million). Revenues from unit sales contributed £7.8 million (2019: £5.9 million), and development revenue was £0.2 million (2019: £0.1 million).

The growth in revenues over the prior year was based on an increase in the number of units delivered (noting March order flow was reduced by COVID-19 lockdown) and an increase in average revenue per unit. The strategic progress made with various US Federal Government agencies is reflected in the strong revenue growth here, and we expect to see the US remain the primary focus moving forwards.

| Revenue | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Units | **7,765** | 5,901 |
| Development | **237** | 80 |
| **Total** | **8,002** | 5,981 |

| Revenue by Geography | 2020 £'000 | 2019 £'000 |
|---|---|---|
| UK & Europe | **1,234** | 1,338 |
| Americas | **4,311** | 975 |
| Asia-Pacific | **2,430** | 3,640 |
| Middle East & Africa | **27** | 28 |
| **Total** | **8,002** | 5,981 |

**Gross Profit**

Gross Profit increased to £3.8 million in the period (2019: £2.3 million) with Gross Margin increasing to 47% (2019: 39%). The Gross Margin increase was due to a higher mix of the new TSA-approved TAC8 product sales, the consequent improvement in Average Revenue Per Unit, and by further manufacturing-cost reductions compared to the prior year. Product Gross Margin increased to 48% (2019: 40%) and was offset, in a minor way, by delivering the one customer-funded development project in the year at broadly break-even.

| Gross Margin | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Unit Revenue | **7,765** | 5,901 |
| Unit Gross Profit | **3,755** | 2,337 |
| *Gross Margin %* | ***48%*** | *40%* |
| | | |
| Development Revenue | **237** | 80 |
| Development Gross Profit | **6** | (10) |
| *Gross Margin %* | ***2%*** | *(13)%* |
| | | |
| **Overall Revenue** | **8,002** | 5,981 |
| **Overall Gross Profit** | **3,761** | 2,327 |
| ***Gross Margin %*** | **47%** | 39% |

**Overheads**
Overheads increased by 23% to £5.3 million (2019: £4.3 million) primarily due to a focus on sales and marketing investment. Overall however, they reduced as a % of revenue and we continue to focus on closely managing our overhead base whilst growing the business.

Sales & Marketing expenditure was increased by £0.5 million to invest in our strategically important US and Profit Protection markets. This additional investment was made to capitalise on our 'flagship' customer deployments in these regions and was used to increase direct marketing and provide enhanced pre-sales capability.

Manufacturing and R&D engineering costs increased by £0.3 million where we focused on increasing production capacity and strengthening our software capability, particularly to enable the development of new AI-based threat-detection algorithms.

Property and administration costs increased due to the full year effect of recruitment in late FY19, while depreciation increased principally due to the effect of operating lease costs now being recognised as depreciation under IFRS 16 (amounting to £158k and not being comparable to last year) and manufacturing facility investments made late in FY19.

PLC costs decreased due to lower levels of legal and professional costs incurred in year.

| **Overheads** | **2020**<br>**£'000** | 2019<br>£'000 |
|---|---|---|
| Engineering | **1,510** | 1,268 |
| Sales and Marketing | **1,557** | 1,100 |
| Property and administration | **492** | 432 |
| Management | **738** | 701 |
| PLC costs | **533** | 595 |
| Depreciation and amortisation | **450** | 181 |
| **Total Overheads** | **5,280** | 4,277 |
| LTIP | **297** | 207 |
| Share buyback costs | **-** | 119 |
| FX (gains) | **(88)** | (163) |
| **Total Administration costs** | **5,489** | 4,440 |

Looking forward, we expect to see further investment, principally in Sales & Marketing, but at a rate below the headline growth rate of the business. We do not expect to materially increase management and administration or PLC costs in the near-term.

**Operating loss**
Operating Loss from operations before tax including depreciation, share-based payments, FX and interest improved to £1.7 million (2019 loss: £2.1 million).

**Discontinued profit/loss**
Additional deferred consideration, in excess of expectations last year, were received in the year totalling £265k. Other discontinued costs relate to the closure of our Australian office as well as further minor professional advisor costs in relation to the discontinued part of the business.

**Taxation**
As a result of brought-forward tax losses we do not expect to pay the full rate of UK corporation tax in the next financial year. The Income Statement tax credit for the year of £223k (2019: £23k) relates to the expected R&D tax credit reclaim, with the increase this year primarily due to a prudent assessment last year on the expected R&D credit receivable.

At 31 March 2020, the Group had unutilised tax losses carried forward of approximately £11.5 million (2019: £10.5 million). Given the varying degrees of uncertainty as to the timescale of utilisation of these losses, the Group has not recognised £11.5 million (2019: £10.8 million) of potential deferred tax assets associated with these losses. At 31 March 2020, the Group's net deferred tax liability stood at £nil (2019: £nil).

**Cash**
The Group cash and cash equivalents at 31 March 2020 were £8.4 million (2019: £9.4 million).

On 19 March 2020 Thruvision Group Plc entered into a trade with Investec to sell $4.4m USD at the available spot rate on the day of 1.1735. As the company was not able to transact the swap on the day due to the cash being in a 31-day savings account a forward contract was taken out. This meant the company was able to fix the overall $4.4m balance at a favourable fixed rate in GBP cash, which was completed on 22 April 2020.

IFRS 9 requires this balance to be recorded as a Derivative financial instrument and as such the difference in value between the prevailing year end USD/GBP exchange rate of 1.24 and the value of the contract is not recorded with the Group's cash and cash equivalents. The company had initially recorded this deal as a cash equivalent of £0.2m and included as cash in the Group's RNS of 4 April 2020. Subsequently this was presented separately as a Derivative financial instrument.

On 22 April 2020 the contract with Investec was completed and Thruvision Group Plc recorded a £0.2m increase in its cash balances on that date.

The overall cash outflow of £1.0 million for the year ended 31 March 2020 was in line with the operating loss of the business, as good working capital management ensured that the growth in revenue had minimal impact on cash reserves being tied up in working capital. Stock value at 31 March 2020 was £3.7 million (2019: £3.3 million) which was somewhat higher than planned and in part due to a delay in several orders closing in March as a result of the COVID-19 pandemic.

**Currency Impact**
The Group generated foreign currency exchange gains during the period of £0.3 million (2019: £0.2 million), principally due to the above FX forward transaction converting excess USD into GBP shortly before the year end generating a gain of £0.2 million. These gains are split within the Income Statement between Administration costs and Finance Income.

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# Consolidated income statement

for the year ended 31 March 2020

| | Notes | **Year ended 31 March 2020 £'000** | Year ended 31 March 2019 £'000 |
|---|---|---|---|
| **Continuing operations** | | | |
| **Revenue** | 2 | **8,002** | 5,981 |
| Cost of sales | | **(4,242)** | (3,654) |
| **Gross profit** | | **3,760** | 2,327 |
| Administration costs | | **(5,489)** | (4,440) |
| Other income | | **-** | 5 |
| **Operating loss** | 3 | **(1,729)** | (2,108) |
| Finance income | 5 | **253** | 78 |
| Finance costs | | **(26)** | (30) |
| **Loss before tax** | | **(1,502)** | (2,060) |
| Income tax | | **223** | 23 |
| **Loss for the period / year from continuing operations** | | **(1,279)** | (2,037) |
| | | | |
| **Discontinued operations** | | | |
| Profit/(loss) from discontinued operations after tax | 12 | **189** | (233) |
| **Loss for the year** | | **(1,090)** | (2,270) |

| | | | |
|---|---|---|---|
| **Adjusted loss:** | 4 | | |
| **Loss before tax from continuing operations** | | **(1,502)** | (2,060) |
| Share-based payment | 4 | **297** | 207 |
| Share buyback costs | 4 | **-** | 119 |
| **Adjusted loss before tax for the year from continuing operations** | | **(1,205)** | (1,734) |

| | | | |
|---|---|---|---|
| **Loss per share – continuing operations** | | | |
| Loss per share – basic | 6 | **(0.88p)** | (1.33p) |
| Loss per share – diluted | 6 | **(0.88p)** | (1.33p) |
| **Loss per share – continuing and discontinued operations** | | | |
| Loss per share – basic | 6 | **(0.75p)** | (1.49p) |
| Loss per share – diluted | 6 | **(0.75p)** | (1.49p) |

# Consolidated statement of comprehensive income

for the year ended 31 March 2020

| | **Year ended 31 March 2020 £'000** | Year ended 31 March 2019 £'000 |
|---|---|---|
| **Loss for the year from continuing operations** | **(1,279)** | (2,037) |
| Profit/(loss) for the year from discontinued operations | **189** | (233) |
| **Loss for the year attributable to owners of the parent** | **(1,090)** | (2,270) |
| | | |
| **Other comprehensive income/(loss) from continuing operations** | | |
| Exchange differences on retranslation of foreign operations – continuing | **101** | 6 |
| **Net other comprehensive income to be reclassified to profit or loss in subsequent periods** | **101** | 6 |
| **Total comprehensive loss attributable to owners of the parent** | **(989)** | (2,264) |

# Consolidated statement of financial position

at 31 March 2020

| | Notes | 31 March 2020 £'000 | 31 March 2019 £'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non current assets** | | | |
| Property, plant and equipment | | **1,238** | 760 |
| Intangible assets | | **62** | 7 |
| | | **1,300** | 767 |
| **Current assets** | | | |
| Inventories | | **3,671** | 3,349 |
| Trade and other receivables | 7 | **2,221** | 2,690 |
| Derivative financial instrument | | **203** | - |
| Current tax recoverable | | **296** | 114 |
| Cash and cash equivalents | | **8,431** | 9,375 |
| | | **14,822** | 15,528 |
| **Total assets** | | **16,122** | 16,295 |
| | | | |
| **Equity and liabilities** | | | |
| Attributable to owners of the parent | | | |
| Equity share capital | 9 | **1,455** | 1,618 |
| Share premium | | – | – |
| Capital redemption reserve | | **163** | – |
| Translation reserve | | **115** | 14 |
| Retained earnings | | **11,652** | 12,445 |
| **Total equity** | | **13,385** | 14,077 |
| | | | |
| **Non current liabilities** | | | |
| Other payables | | **305** | – |
| Provisions | | **38** | 38 |
| | | **343** | 38 |
| **Current liabilities** | | | |
| Trade and other payables | 8 | **2,394** | 2,180 |
| | | | |
| **Total liabilities** | | **2,737** | 2,218 |
| **Total equity and liabilities** | | **16,122** | 16,295 |

# Consolidated statement of changes in equity

for the year ended 31 March 2020

| | Ordinary share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Translation reserve £'000 | Retained earnings £'000 | Total equity £'000 |
|---|---|---|---|---|---|---|
| At 31 March 2018 | 1,814 | 109,078 | 4,786 | 8 | (96,207) | 19,479 |
| Capital redemption | – | (109,078) | (4,786) | – | 113,864 | – |
| Share buyback | (196) | – | – | – | (3,149) | (3,345) |
| Share-based payment credit | – | – | – | – | 207 | 207 |
| Transactions with shareholders | (196) | (109,078) | (4,786) | – | 110,922 | (3,138) |
| Gain/(loss) for the year | – | – | – | – | (2,270) | (2,270) |
| Other comprehensive gain/(loss) | – | – | – | 6 | – | 6 |
| Total comprehensive gain/(loss) | – | – | – | 6 | (2,270) | (2,264) |
| At 31 March 2019 | 1,618 | – | – | 14 | 12,445 | 14,077 |
| Cancellation of deferred shares | (163) | – | 163 | – | – | – |
| Share-based payment credit | – | – | – | – | 297 | 297 |
| Transactions with shareholders | (163) | – | 163 | – | 297 | 297 |
| Gain/(loss) for the year | – | – | – | – | (1,090) | (1,090) |
| Other comprehensive gain/(loss) | – | – | – | 101 | – | 101 |
| Total comprehensive gain/(loss) | – | – | – | 101 | (1,090) | (989) |
| **At 31 March 2020** | **1,455** | **–** | **163** | **115** | **11,652** | **13,385** |

# Consolidated statement of cash flows

for the year ended 31 March 2020

| | **Year ended 31 March 2020 £'000** | Year ended 31 March 2019 £'000 |
|---|---|---|
| **Operating activities** | | |
| Loss before tax from continuing operations | **(1,502)** | (2,060) |
| Profit/(loss) before tax from discontinued operations | **189** | (233) |
| Loss before tax | **(1,313)** | (2,293) |
| Non-cash adjustment to reconcile loss before tax to net cash flows | | |
| Depreciation of property, plant and equipment | **444** | 179 |
| Amortisation of intangible assets | **7** | 2 |
| Leasing obligation repayments (previously in administration costs) | **(186)** | – |
| Share-based payment transaction expense | **297** | 207 |
| Unrealised gains on foreign exchange | **48** | (25) |
| Disposal of fixed assets | **42** | 28 |
| Finance income | **(50)** | (78) |
| Finance costs | **26** | 30 |
| Working capital adjustments: | | |
| Increase in trade and other receivables | **(21)** | (1,724) |
| Increase in inventories | **(322)** | (1,536) |
| Increase in trade and other payables | **(123)** | 545 |
| Increase in deferred revenue | **185** | 156 |
| Decrease in provisions | – | (27) |
| Cash utilised in operations | **(966)** | (4,536) |
| Net tax receipts | **56** | – |
| **Net cash flow from operating activities** | **(910)** | (4,536) |
| **Investing activities** | | |
| Purchase of property, plant & equipment | **(340)** | (579) |
| Expenditure on intangible assets | **(62)** | (7) |
| Interest received | **50** | 78 |
| Deferred consideration from disposal of Video Business | **265** | 182 |
| **Net cash flow from investing activities** | **(87)** | (326) |
| **Financing activities** | | |
| Share buyback – reduction in share capital | – | (3,345) |
| **Net cash flow from financing activities** | – | (3,345) |
| Net (decrease)/increase in cash and cash equivalents | **(997)** | (8,207) |
| Cash and cash equivalents at the beginning of the year | **9,375** | 17,587 |
| Effect of foreign exchange rate changes on cash and cash equivalents | **53** | (5) |
| **Cash and cash equivalents at end of year** | **8,431** | 9,375 |

# Notes to the financial information

## 1. Accounting policies

**Basis of preparation**
The principle financial policies of the Group are set out in the Group's 2019 annual report and financial statements. One new standard became effective from 1 April 2019:

- IFRS 16 Leases, which replaced IAS 17.

As permitted by the standard the group applied IFRS 16 on a modified retrospective basis without restating prior years.

The impact of adopting IFRS 16 on 1 April 2019 resulted in an increase in right of use assets of £623k, and an increase in lease liabilities of £623k. As at 31 March 2020 the NBV value of right of use assets within Fixed assets was £461k with a corresponding liability of £457k.

The adoption of IFRS 16 has also had a timing effect on how we have recognised the cost of leases in our income statement which has resulted in FY20 costs not being directly comparable to FY19.

Full disclosure of the transition will be included in the 2020 Financial Statements, but the Company has not identified any changes to its accounting policies that require retrospective adjustment.

All values are rounded to £'000 except where otherwise stated.

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.

**Going Concern**
The Group's loss before tax from continuing operations for the period was £1.5 million (2019: £2.1 million). As at 31 March 2020 the Group had net current assets of £12.3 million (31 March 2019: £13.3 million) and net cash reserves of £8.4 million (31 March 2019: £9.4 million).

The Board has reviewed various cash flow forecast scenario for the period up to and including 30 June 2021 all of which show a positive cash position and no need for the Group to take on any debt. In addition to this the Board reviewed cash forecasts in March assuming the worst-case scenarios where no sales were made for twelve months, with stock purchases dramatically reduced to only committed orders, and other worst-case scenarios including trade receivables recoverability. These forecasts, updated for events occurring since the year end, showed that the Group would still have c£3m cash at 30 June 2021. Following from this forecast, further sales as well as cash has been received, meaning that this worst-case scenario is no longer plausible. These forecasts and projections take into account the potential impact that the Covid-19 pandemic may have for at least the next six to twelve months of trading performance and show that the Group will be able to operate within the level of current funding resources. The Directors therefore believe there is sufficient cash available to the Group to manage through these requirements.

As with all businesses, there are particular times of the year where the Group's working capital requirements are at their peak. The Group is well placed to manage business risk effectively and the Board reviews the Group's performance against budgets and forecasts on a regular basis to ensure action is taken where needed.

The Directors therefore are satisfied that the Group has adequate resources to continue operating for a period of at least 12 months from the approval of these accounts. For this reason, they have adopted the going concern basis in preparing the financial statements.

## 2. Segmental information

The directors do not split the business into segments in order to internally analyse the business performance and as a result the results of the business are only presented below as continuing and discontinued. The directors believe that allocating overheads by department provides a suitable level of business insight. The overhead department cost centers comprise of:

- engineering (manufacturing and R&D)
- sales and marketing,
- property and administration,
- management
- plc costs

Following its disposal on 31 October 2017 the Video Business has been reported as a discontinued operation. The profit disclosed this year within discontinued operations includes further amounts due on deferred consideration as part of the Share Purchase Agreement on the sale of the Video Business. Further details are provided in note 12.

In accordance with IFRS 8, the Group has derived the information for its operating segments using the information used by the Chief Operating Decision Maker and supplemented this with additional analysis to assist readers of the Annual Report to better understand the impact of the Group's current trading performance. The Group has identified the Board of Directors as the Chief Operating Decision Maker as it is responsible for the allocation of resources to operating segments and assessing their performance.

| **Year ended 31 March 2020** | Video Business Discontinued £'000 | Thruvision Continuing £'000 | Total £'000 |
|---|---|---|---|
| **Revenue** | – | 8,002 | 8,002 |
| **Depreciation and amortisation** | – | 444 | 444 |
| | | | |
| **Segment adjusted operating profit/(loss)** | 189 | (1,432) | (1,243) |
| Share based payment charge | – | (297) | (297) |
| **Segment operating profit/(loss)** | 189 | (1,729) | (1,540) |
| Finance income | – | 253 | 50 |
| Finance costs | – | (26) | (26) |
| **Segment profit/(loss) before tax** | 189 | (1,502) | (1,313) |
| Income tax (charge)/credit | – | 223 | 223 |
| **Profit/(loss) for the year from continuing operations** | 189 | (1,279) | (1,090) |

## 2. Segmental information (continued)

| Year ended 31 March 2019 | Video Business Discontinued £'000 | Thruvision Continuing £'000 | Total £'000 |
|---|---|---|---|
| Revenue | – | 5,981 | 5,981 |
| Depreciation and amortisation | – | 181 | 181 |
| Segment adjusted operating (loss) | (233) | (1,901) | (2,134) |
| Share based payment charge | – | (207) | (207) |
| Segment operating (loss) | (233) | (2,108) | (2,341) |
| Finance income | – | 78 | 78 |
| Finance costs | – | (30) | (30) |
| Segment (loss) before tax | (233) | (2,060) | (2,293) |
| Income tax (charge)/credit | – | 23 | 23 |
| Loss for the year from continuing operations | (233) | (2,037) | (2,270) |

**Analysis of revenue by customer**

There have been five (2019: two) individually material customers (comprising over 10% of total revenue) in the year. These customers individually represented £2,227,000, £1,397,000, £1,359,000, £965,000 and £897,000 of revenue for the year (2019: £2,310,000 and £808,000).

**Other segment information**

The following tables provides disclosure of the Group's continuing and discontinued revenue analysed by geographical market based on the location of the customer.

The Group's Revenue by geographical area are detailed below:

| | **2020 £'000** | 2019 £'000 |
|---|---|---|
| UK and Europe | **1,234** | 1,338 |
| Americas | **4,311** | 975 |
| Asia-Pacific | **2,430** | 3,640 |
| Middle East and Africa | **27** | 28 |
| | **8,002** | 5,981 |

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

| | **2020 £'000** | 2019 £'000 |
|---|---|---|
| United Kingdom | **1,127** | 737 |
| United States of America | **173** | 30 |
| | **1,300** | 767 |

### 3. Group operating loss

The Group operating loss attributable to continuing operations is stated after charging/(crediting):

| | **2020** **£'000** | 2019 £'000 |
|---|---|---|
| Operating lease rentals – land and buildings * | **–** | 152 |
| Research and development costs | **549** | 429 |
| Bad debt expense | **–** | 12 |
| Depreciation of property, plant and equipment | **437** | 179 |
| Amortisation of intangible assets initially recognised on acquisition | **7** | 2 |
| Exchange gains | **(88)** | (163) |

* Due to a change in accounting policy effective 1 April 2019, property and motor vehicle long term leases are accounted for under IFRS 16 Leases.

**Auditors' remuneration**
The following table shows an analysis of all fees payable to Grant Thornton UK LLP, the Group's auditors:

| | **2020** **£'000** | 2019 £'000 |
|---|---|---|
| **Audit services** | | |
| Fees payable to the Company's auditor for the audit of the financial statements | **37** | 42 |
| The audit of the Company's subsidiaries | **20** | 17 |
| | **57** | 59 |
| **Non-audit services** | | |
| Tax advisory services | **19** | 61 |
| Other non-audit services | **7** | 9 |
| | **26** | 70 |

Fees relate to all activities undertaken by Grant Thornton UK LLP (2019: Grant Thornton UK LLP) in the period, covering continuing and discontinued operations.

#### 4. Adjusted loss before tax

An adjusted loss before tax measure has been presented as the Directors believe that this is a better measure of the Group's underlying performance. Adjusted loss is not defined under IFRS and has been shown as the Directors consider this to be helpful for a better understanding of the performance of the Group's underlying business. It may not be comparable with similarly titled measurements reported by other companies and is not intended to be a substitute for, or superior to, IFRS measures of profit. The net adjustments to loss before tax from continuing operations are summarised below:

| | **2020**<br>**£'000** | 2019<br>£'000 |
|---|---|---|
| Share based payment (i) | **297** | 207 |
| Share buyback costs (ii) | **–** | 119 |
| **Total adjustments** | **297** | 326 |

(i) The performance condition associated with LTIP awards made in January 2019 are subject to a non-market based performance measure. Accordingly, should these LTIP awards fail to vest, the share-based payment charge will be added back to the income statement. To date the majority of historic LTIP awards have failed to vest. The inclusion provides consistency over time allowing a better understanding of the financial position of the Group.

(ii) Share buyback costs incurred represent additional legal and professional fees incurred as a result of the share buyback carried out in August 2018.

#### 5. Finance income

| | **2020**<br>**£'000** | 2019<br>£'000 |
|---|---|---|
| Gain on forward contract measured at fair value through income statement | **203** | – |
| Bank interest receivable | **50** | 78 |
| | **253** | 78 |

## 6. Loss per share

### Unadjusted loss per share

| | **Year ended 31 March 2020 £'000** | Year ended 31 March 2019 £'000 |
|---|---|---|
| Loss from continuing operations attributable to ordinary shareholders | **(1,279)** | (2,037) |
| Loss from continuing and discontinued operations attributable to ordinary shareholders | **(1,090)** | (2,270) |
| Weighted average number of shares | **145,454,118** | 152,839,321 |
| **Basic and diluted loss per share – continuing operations** | **(0.88p)** | (1.33p) |
| **Basic and diluted loss per share – continuing and discontinued operations** | **(0.75p)** | (1.49p) |

### Adjusted loss per share

| | **Year ended 31 March 2020 £'000** | Year ended 31 March 2019 £'000 |
|---|---|---|
| **Loss from continuing operations attributable to ordinary shareholders** | **(1,279)** | (2,037) |
| Share-based payment | **297** | 207 |
| Financing set up fees | **–** | 119 |
| **Adjusted (loss)/profit after tax** | **(982)** | (1,711) |
| Weighted average number of shares | **145,454,118** | 152,839,321 |
| **Basic and diluted loss per share** | **(0.88p)** | (1.33p) |
| **Basic and diluted adjusted (loss)/profit per share** | **(0.68p)** | (1.12p) |

## 7. Trade and other receivables

| | Gross carrying amounts 2020 £'000 | Provision for impairment 2020 £'000 | Net carrying amounts 2020 £'000 | Gross carrying amounts 2019 £'000 | Provision for impairment 2019 £'000 | Net carrying amounts 2019 £'000 |
|---|---|---|---|---|---|---|
| Trade receivables | **2,102** | **–** | **2,102** | 2,262 | – | 2,262 |
| Prepayments | **93** | **–** | **93** | 158 | – | 158 |
| Accrued income | **–** | **–** | **–** | 1 | – | 1 |
| VAT recoverable | **–** | **–** | **–** | 87 | – | 87 |
| Deferred consideration | **–** | **–** | **–** | 123 | – | 123 |
| Other receivables | **26** | **–** | **26** | 59 | – | 59 |
| | **2,221** | **–** | **2,221** | 2,690 | – | 2,690 |

**Trade receivables**

The Group's credit risk on trade and other receivables is primarily attributable to one receivable. One customer represents £1,754,000 of the Group's trade receivables at 31 March 2020 (2019: one customer £1,608,000). There is no other significant concentration of credit risk.

The Group believes that the carrying amounts of the Group's trade receivables by the type of customer gives a fair presentation of the credit quality of the assets:

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Government customers | **27** | 200 |
| Commercial customers | **2,075** | 2,062 |
| | **2,102** | 2,262 |

Trade receivables, net of an allowance of £nil (2019: £nil) for doubtful debts, are aged as follows:

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Within credit terms | **1,907** | 2,081 |
| Not more than three months past due | **6** | 32 |
| More than three months but not more than six months past due | **21** | 147 |
| More than six months past due | **168** | 2 |
| | **2,102** | 2,262 |

**8. Trade and other payables**

| | 2020<br>£'000 | 2019<br>£'000 |
|---|---|---|
| Current | | |
| Trade payables | **877** | 1,240 |
| Accruals | **789** | 586 |
| Deferred income | **447** | 262 |
| Social security and other taxes | **75** | 72 |
| VAT payable | **39** | – |
| Right of use lease liabilities | **152** | – |
| Other payables | **15** | 20 |
| | **2,394** | 2,180 |

At 31 March 2020 the amount owing on secured creditors was £nil (31 March 2019: £nil).

**9. Share capital**

| | Number | £'000 |
|---|---|---|
| Authorised, allotted, called-up and fully paid | | |
| **Ordinary Shares of 1 pence each** | | |
| At 31 March 2018 | 165,130,024 | 1,651 |
| Share buyback (1) | (19,675,906) | (196) |
| **At 31 March 2019 and 31 March 2020** | **145,454,118** | **1,455** |

| | Number | £'000 |
|---|---|---|
| Authorised, allotted, called-up and fully paid | | |
| **Deferred Shares of £1 each** | | |
| At 31 March 2018 and 31 March 2019 | 163,124 | 163 |
| Cancellation of deferred shares (2) | (163,124) | (163) |
| **At 31 March 2020** | **–** | **–** |

| | £'000 |
|---|---|
| **Total share capital** | |
| At 31 March 2019 | 1,618 |
| **At 31 March 2020** | **1,455** |

(1) The Board announced on 12 March 2018 to return up to £8.0 million to shareholders. £3,345k was subsequently returned to shareholders in August 2018 at 17p per share, with 19,675,906 shares being cancelled.

(2) On 22 February 2010, 217,500 Incentive shares were issued to three directors. Of these shares 163,124 failed to vest and were converted to deferred shares with nominal value. Following shareholder approval at the 2019 AGM, 163,124 deferred shares were bought back by the Company for total consideration of £3 and subsequently cancelled on 25 September 2019.

### 10. Related party transactions

**Remuneration**
The remuneration of Directors and other members of key management, recognised in the income statement, is set out below in aggregate. Key management are defined as the Board of Thruvision Group plc and other persons classified as 'persons discharging managerial responsibility' under the rules of the Financial Conduct Authority. Currently no employees outside of the Directors are classified as 'persons discharging managerial responsibility'.

| | **2020 £'000** | 2019 £'000 |
|---|---|---|
| Directors' remuneration | **481** | 480 |
| Pension contributions | **5** | 3 |
| | **486** | 483 |

The highest paid Director received £235,000 (2019: £235,000) in the year, with £nil in pensions contributions (2019: £nil). Key management compensation comprises short-term employee benefits (including national insurance) of £591,000 (2019: £545,000), pension contributions of £5,000 (2019: £3,000) and share-based payments of £120,000 (2019: £84,000).

The Directors share-holding at the year-end are as detailed below (based on the year end share price of £0.145 per share (2019: £0.2865 per share):

| | **2020 No of shares** | 2019 No of shares | **2020 £'000** | 2019 £'000 |
|---|---|---|---|---|
| Tom Black | **11,349,444** | 11,349,444 | **1,645** | 3,252 |
| Colin Evans | **2,423,900** | 2,423,900 | **351** | 694 |
| Paul Taylor | **272,489** | 272,489 | **40** | 78 |

### 11. Post balance sheet event

The Group has no post balance sheet events.

### 12. Profit/(loss) from discontinued operations

**Video Business**
On 7 October 2017 the Board signed an agreement for the disposal of the Video Business segment to Volpi Capital LLP for a maximum consideration payable of £27.5 million in cash of which £25.5 million was payable on completion (on a cash free/debt free basis) and the remaining £2.0 million payable subject to the Video Business securing a specific trading contract within 12 months following completion. Further amounts have become payable in the year ended 31 March 2019 as a result of sales of a specific category of inventory. As more than twelve months have passed since the deferred consideration balance was reduced to £nil, further assessments are no longer considered necessary.

Costs included in 2019 included an amount due under warranties as part of the Video Business sale which was not known at the point of signing the FY18 accounts, as well as a reassessment of the likely amount due in deferred consideration.

The sale completed on 31 October 2017, with the following being attributable to the disposal group:

## 12. Profit/(loss) from discontinued operations (continued)

**Discontinued Operations – Income statement**

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Contingent consideration received (sale of inventory) | **265** | – |
| Loss on disposal and exit costs | **(31)** | (233) |
| Profit/(loss) before tax attributable to Digital Barriers discontinued operation | **234** | (233) |
| Income tax credit/(expense) | – | – |
| Loss after tax attributable to Digital Barriers discontinued operation | **234** | (233) |
| | | |
| Closure of Australasia Office | (45) | – |
| Loss after tax attributable to discontinued operations | **189** | (233) |

No tax arises on disposal income or expenditure.

**Cash flows**
Cash flows attributable to the disposal group include:

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Net cash flows attributable to operating activities | **(31)** | (138) |
| Net cash flows attributable to investing activities | **265** | 182 |
| Net cash flows attributable to financing activities | **–** | – |
| Cash flows from discontinued operations | **234** | (44) |

## 13. Publication of non-statutory accounts

The above does not constitute statutory accounts within the meaning of the Companies Act 2006. It is an extract from the full accounts for the year ended 31 March 2020 on which the auditor has expressed an unmodified opinion and does not include any statement under section 498 of the Companies Act 2006. The accounts will be posted to shareholders on or before 30 June 2020 and subsequently filed at Companies House.