

1 April 2021

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

Pre-Close Statement

Thruvision (AIM:THRU), the leading provider of “safe distance” people-screening technology to the international security market, is pleased to provide an update on trading for the financial year ended 31 March 2021.

The Group experienced a weak second half in both its Customs and Aviation sub-sectors due to Covid-19 which has adversely impacted revenues. However, the Profit Protection sub-sector performed strongly and continued to strengthen throughout the year. As a result, full year revenues are expected to be around £6.7 million (FY20 £8.0 million), with a consequential impact on profitability.

The Aviation market was most significantly affected by the pandemic. Sales here were minimal throughout the year and zero in the second half. Our expectation to progress TSA accreditation was frustrated by an effective moratorium on activity across the aviation sector although our relationship here remains strong and we fully expect that this process will resume as soon as US government agencies return to more normal levels of activity. With daily passenger numbers now steadily climbing in the US, our medium-term market opportunity here remains undiminished.

The Customs market was similarly affected and, although we saw a significant order for US Customs and Border Patrol in the first half, this was not sustained into the second half as governments across the world effectively shut down all non-essential border activity. Again, we fully expect this sector to return to growth in the coming months as the pandemic recedes.

In sharp contrast, the Profit Protection market performed extremely well as the pandemic accelerated the already strong trend of retail moving on-line. Despite challenges with gaining access to customer sites during the various lockdowns, our revenues here grew by over 40% relative to last year and we received our first orders from 16 new Profit Protection customers in the year, with 12 of these in the second half. These new customers included both Third Party Logistics providers (3PLs) such as FedEx (in the US), CEVA, Clipper, Unipart and DPD and retailers ASOS, ASDA, Fanatics (in the US) and Clicks (in South Africa). We also received further orders during the year from existing customers including JD Sports, Sony, and Next.

We have continued to manage costs proactively, partly due to reduced travel, and consequently cash was £7.3 million on 31 March 2021 (31 March 2020: £8.4m and 30 September 2020: £5.0 million).

As lock-down restrictions ease, particularly in the UK and US, and with a number of major new name customers in Profit Protection, we are well positioned to benefit from the rapid growth in this market where the effectiveness of our “hands off” security screening is rapidly gaining traction with on-line retailers and their logistics partners. We also expect to benefit from the Aviation sector’s recovery and to see a resumption of orders in Customs in the next 12 months.

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About Thruvision

Addressing the urgent need for “safe distance” people security screening in the COVID era, Thruvision is uniquely capable of detecting metallic and non-metallic items including weapons, explosives and contraband items that are hidden under clothing, at distances between 3 and 10m. Using patented passive terahertz technology, 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 security, retail supply chain loss prevention, customs and border control, and public area security. The company has offices near Oxford, and in Washington DC.

www.thruvision.com