

7 October 2021

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

Trading Update

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 six months ended 30 September 2021.

Revenues for the period are expected to be £2.0 million (H1FY21 £4.7 million, H2FY21 £2.0 million). The reduction reflects the fact that last year’s comparative included a material order (of £3.0 million) from US Customs and Border Protection (CBP) as described in the results announcement at the time. The period under review did not benefit from a similar order, although, as set out below, we are in ongoing discussions with CBP about potential orders for the second half.

Profit Protection

Profit Protection revenues grew strongly, by 67%, to £1.0 million (H1FY21 £0.6 million), driven by repeat orders from customers who first purchased from us in the last 12 months. As we explained in our recent Annual Report, we believe that Profit Protection is an important growth market where, in October alone, sales are expected to exceed those of the entire first half as our customers prepare for Christmas trading. We are particularly pleased with the high levels of interest in our offering in the strategically important US Profit Protection market where, as well as reducing staff theft, organisations are seeking to improve work place safety after a number of fatal gun-related incidents in distribution centres.

US Customs

Driven by significant immigration pressure on the southern border with Mexico, our activity levels with CBP are currently very high. Many hundreds of officers are now proficient in using our technology to check immigrants for contraband and weapons at more than 20 locations on the border. With this firm operational base established, we are in discussions about upgrading and expanding the Thruvision fleet more widely across CBP and expect further order flow in the second half as a result.

Aviation

In Aviation, which has of course been hugely impacted by Covid-19, we have continued to make progress towards US Transportation Security Administration (TSA) accreditation. Such accreditation would enable the use of Thruvision for passenger security screening in US airports. As passenger numbers recover and travel processes permanently adapt to Covid-19, we expect to see renewed interest in our technology given its inherent ‘safe distance / no touch’ capabilities.

International

We received no orders in the period from Asia or the Middle East, but have seen continued interest in our technology and we remain optimistic that our business in these regions will recover as more normal trading conditions return.

Outlook

We continue to manage costs carefully and effectively, with cash of £4.1 million on 30 September 2021 (31 March 2021: £7.3 million). A build-up in our stock levels to support our Profit Protection customers’ busy period accounted for £0.9 million of the reduction since the start of the period, with this inventory now allowing us to deliver the strong October sales as described above.

Looking forward, we expect to maintain our strong growth rate in Profit Protection across the UK, US and Europe. We also expect to make material progress in expanding our remit with CBP and, in the

medium term, win business with further Customs agencies globally. Subject to continued positive progress with TSA, we still see clear longer-term opportunities for our technology in the Aviation sector.

For further information please contact:

Thruvision Group plc +44 (0)1235 425400
Tom Black, Executive Chairman
Colin Evans, Chief Executive

Investec Investment Banking (NOMAD & Broker) +44 (0)20 7597 5970
Patrick Robb / James Rudd / Sebastian Lawrence

FTI Consulting LLP +44 (0)20 3727 1000
Matt Dixon / Tom Blundell

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 Washington DC.

www.thruvision.com