

4 April 2022

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

Year End Trading Update and Board Changes

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 2022.

Overview

As expected, the second half of our financial year showed a significant improvement over the first, driven by a considerable increase in our Profit Protection revenues and further orderflow for US Customs and Border Protection (CBP). Full year revenue is expected to be around £8.4 million (FY21: £6.7 million) and our cash balance has increased since the half year to £5.5 million on 31 March 2022 (30 September 2021: £4.1 million; 31 March 2021: £7.3 million).

Trading update

Full year Profit Protection revenue performance was very strong, increasing more than 70% over the prior year. We received a significant order from Tesco in our second half and added 3 further new profit protection customers including our first major European customer, Zalando. We were also very pleased with the level of follow-on orders from customers who made their initial purchases in FY21 including CEVA Logistics and ASOS, and by established customers such as Next and Boots who started upgrading their people screening fleets during the year. In the US, our strengthened Profit Protection team secured an initial order from Republic National Distributing Company (RNDC), one of the US’s largest alcohol distributors operating across 38 states. Given our strengthening sales pipeline and the very evident size of market opportunity in the US, we will continue to actively pursue growth here.

As reported in our Interim Results in November, we supported US CBP in deploying its existing units to the Southern Border to enable it to manage the very high levels of migration there. This close engagement has proven the significant value our solution provides, both in terms of actual seizures of drugs and cash, and the very positive feedback from front-line officers. As a result, we received material orders in the second half to start the process of upgrading CBP’s existing 8-channel cameras to the latest, 16-channel model, a process that will extend into FY23. At the very end of our financial year CBP publicly announced procurement plans to acquire significant numbers of additional “passive body scanners” during 2022 and beyond and this gives us confidence that further orders will follow in the coming months.

In Aviation, some further progress has been made through the US Government’s Transportation Security Administration (TSA) accreditation process, although this remains very slow. We have also started a similar process with the Israeli Government which is in its early stages but currently moving more quickly. As confirmed recently by US Congress, contactless aviation security remains an important post-COVID priority and, with global aviation now recovering well, we continue to focus on national accreditations to enter this market fully.

With the broader effects of COVID starting to recede, several new international government agency opportunities have emerged. Also, previously stalled engagements with other customs authorities and prison services are starting to move forward again giving us confidence for additional revenue from the broader international market in FY23.

Board changes

We are delighted to announce the addition of another non-executive director, Katrina Nurse (age 50), to our Board with effect from 1 April 2022. Katrina is a highly experienced CFO from the retail sector with a track record of growing businesses including Selfridges, Pentland Group, Arcadia Group and most recently Asda. Katrina will join the Audit, Remuneration and Nomination committees of the Group

and will also chair a new Profit Protection Advisory Board which aims to increase the visibility of Thruvision's technology to more senior retail industry executives across the UK, US and Europe.

We also announce that, after three years with the business, Adrian Crockett, our Finance Director, will be leaving the company in April 2022. Adrian has managed our resources diligently through COVID, assisted us to prepare for scaling the company globally and helped drive our revenue growth as markets have recovered and we are grateful for his contribution. We have appointed an experienced interim Finance Director, Chris Mann, and have initiated a process to appoint a permanent successor. We thank Adrian for his efforts and wish him well as he embarks on the next stage of his career.

Outlook

Our markets have now substantially recovered from the negative effects of COVID, and we believe we are now firmly back on a growth trajectory. The pandemic has strengthened the need for contactless people security screening and this is most evident in Profit Protection where increasing traction in the US and Europe means we are very positive about the Group's prospects. With operational successes and front-line demand, we are also increasingly confident about significant growth with CBP. As a result of this positive momentum in our two main markets, we are confident of good growth in FY23 and beyond.

For further information please contact:

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Additional disclosures in respect of the appointment of Katrina Nurse

As at the date of this announcement, Katrina Nurse does not have any beneficial interest in the ordinary shares of the Company.

Katrina Nurse has, in the last five years, been a director of the companies listed below.

<u>Company</u>	<u>Appointed</u>	<u>Resigned</u>
UK Biocentre Ltd	01/09/2021	Current
Fashion & Retail Awards Ltd	01/10/2020	Current
FRA Enterprises 2020	01/11/2019	19/11/2020
Pentland Brands Overseas Agency Ltd	02/01/2019	30/09/2020
Prostar Sports Ltd	02/01/2019	30/09/2020
Berghaus Ltd	02/01/2019	30/09/2020
Canterbury European Fashionwear Ltd	02/01/2019	30/09/2020
Pentland Brands Ltd	02/01/2019	30/09/2020
Pentland Brands UK Distribution Ltd	02/01/2019	30/09/2020
Speedo International Ltd	02/01/2019	30/09/2020
Ellesse Ltd	02/01/2019	30/09/2020

Canterbury of New Zealand Ltd	02/01/2019	30/09/2020
Pentland KM Ltd	02/01/2019	30/09/2020
Red or Dead Ltd	02/01/2019	30/09/2020
Canterbury Ltd	02/01/2019	30/09/2020
Pentland Brands Lakeside Ltd	02/01/2019	30/09/2020
Boxfresh International Ltd	02/01/2019	30/09/2020
Mitre Sports International Ltd	02/01/2019	30/09/2020
Pentland Brands Greenhouse Ltd	02/01/2019	30/09/2020
First Retail UK Ltd	02/01/2019	30/09/2020
Airborne Footwear Ltd	02/01/2019	30/09/2020
Selfridges Properties Ltd	20/01/2014	31/10/2018
Selfridges Holdings Ltd	20/01/2014	31/10/2018
Selfridges Retail Ltd	20/01/2014	31/10/2018
SRL Scotland Ltd	20/01/2014	31/10/2018
SFP Holdings Ltd	15/01/2018	31/10/2018
Selfridges EU Deliveries Ltd	01/09/2014	31/10/2018
Selfridges Manchester Ltd	07/12/2017	31/10/2018
Selfridges & Co Ltd	20/01/2014	31/10/2018
Dupict Properties Ltd	22/05/2014	31/10/2018
Selfridges worldwide Deliveries Ltd	01/09/2014	31/10/2018
Selfridges Financing Ltd	07/12/2017	31/10/2018

There is nothing further to disclose in relation to the appointment of Katrina Nurse under Schedule Two, Paragraph (g) of AIM Rules for Companies.

About Thruvision

Addressing the urgent need for “safe distance” people security screening in the post-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