

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

Contract Award, Trading Update, Notice of Results

Thruvision (AIM: THRU), the specialist provider of people-screening technology to the international security market, is pleased to announce a contract award, trading update and notice on the timing of publication for its full year results for the year ended 31 March 2022.

The Company has been awarded a further contract, totalling \$2.7 million, to complete the process of upgrading US Customs and Border Protection’s (CBP) existing fleet of Thruvision 8-channel units to the latest 16-channel variant, running Thruvision’s AI detection algorithm. This latest contract, awarded via Thruvision’s US Government contracting partner, is a follow-on order to the one received in the second half of FY22 and is in line with the Company’s expectations for FY23.

As reported in our trading update in April 2022, we supported CBP in deploying its existing units to the US Southern Border to enable it to manage the very high levels of migration. This close engagement has proven the significant value our solution provides, both in terms of seizures of drugs and cash, and the very positive feedback from front-line officers. Our April trading update also stated that CBP had made public its intentions to purchase additional “passive pedestrian scanners”. We have high confidence that this process will commence imminently, leading to further revenue in the second half of FY23.

Our other key market is retail Profit Protection, where the economic situation has obviously become more challenging for retailers since our April update. Trading in the current financial year to date has been consistent with the same period in FY22. Sales activity levels are also consistent with last year as we head into our historically busiest period for order intake.

Existing Profit Protection customers, who now fully appreciate the in-year return on their investment from deploying Thruvision technology, continue to expand and upgrade their Thruvision fleets. In particular, we are seeing strong interest in our latest “walk-through” lane which we pioneered with Next PLC. The lane uses two cameras and our AI algorithm to significantly increase the throughput rate, allowing 100% employee screening, thereby maximising deterrence and very materially reducing levels of theft.

Our focus on Third-Party Logistics providers (3PLs) which operate significant numbers of distribution centres has also delivered further success. In addition to CEVA, we have added a second major global 3PL, which is headquartered in Germany. This customer has placed an initial order for a dual-camera walk-through lane for a high-profile site in the UK and we now expect to sign a global supply framework with them. We are also discussing further Thruvision deployments over the next few months with this customer.

We expect to publish our full year results for the year ended 31 March 2022 in the last week of September 2022. This is somewhat later than usual and is due to significant delays in the audit process this year because of resourcing issues and a significantly higher degree of scrutiny throughout the process.

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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