

2 October 2023

## Thruvision Group plc

### Half year trading update

Thruvision (AIM:THRU, “Thruvision” or the “Group”), the leading provider of walk-through security technology, today publishes a trading update for the six months to 30 September 2023 (“H1 2024”).

Trading in the six month period has shown good momentum. Revenue grew by an estimated 27% to approximately £3.5 million (H1 2023: £2.8 million) with an order backlog at 30 September of £1.0 million expected to be delivered early in the third quarter. Cash at 30 September 2023 was £2.3 million (30 September 2022: £1.1 million) and trade receivables were £2.7 million (30 September 2022: £3.3 million).

Customs market revenue grew by 16% underpinned by a major contract win with a new Asian customer. In addition, an order was received from a new Central American customs agency late in the period, maintaining momentum in this market. In Retail Distribution, the Group added new customers including GXO, the global logistics provider and TD Synnex, a global technology provider. There was also renewed demand from the international Entrance security market, which is expected to continue.

In contrast to the encouraging progress elsewhere, the anticipated order from US Customs and Border Protection (CBP) did not get awarded in September, due to US Federal Government and Departmental budget challenges. Without the CBP order there will be a material impact on the Group’s performance in the second half and for the current financial year as a whole.

With an encouraging pipeline of opportunities, it is anticipated that second half revenue will exceed that of the first half. However, without a CBP equipment order this year, it is unlikely that full year revenue will meet current market expectations.

**Colin Evans**, Chief Executive, commented:

*“It is frustrating that, because of US Federal budgetary challenges, we have not received our anticipated CBP order this year. CBP continues to operate a significant fleet of our units very successfully across many ports of entry into the US and we continue to support these deployments. We fully expect further significant CBP orders when clearer priorities for border control investment are established by the US Government.*”

*“Despite this single disappointment, we are seeing increasing traction internationally and we secured six new customers in the first half across our markets. We are confident that interest levels in our unique solutions, particularly WalkTHRU, which has the ability to screen 100% of people for all types of concealed items at walking pace, remain strong.*”

*“We expect, therefore, that the second half will demonstrate good revenue growth over the first and will be based on a more diversified range of customers.”*

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**About Thruvision ([www.thruvision.com](http://www.thruvision.com))**

Thruvision is the leading developer, manufacturer and supplier of walk-through security technology. Its technology is deployed in more than 20 countries around the world by government and commercial organisations in a wide range of security situations, where large numbers of people need to be screened quickly, safely and efficiently. Thruvision's patented technology is uniquely capable of detecting concealed objects in real time using an advanced AI-based detection algorithm. The Group's offices are near Oxford and Washington DC.