

21 April 2023

## Thruvision Group plc

### Year end trading update

Thruvision (AIM:THRJ "Thruvision" or the "Group"), the leading provider of walk-through security technology, today publishes a trading update for the financial year ended 31 March 2023.

- Revenue is expected to be in the order of £12.4 million (FY22: £8.4 million), representing growth of approximately 48%.
- The Board anticipates that the Adjusted EBITDA loss will be in the region of £0.2 million (FY22: loss of £1.7 million).
- Cash balance on 31 March 2023 was £2.8 million (31 March 2022: £5.4 million), reflecting the post year-end timing of payments for orders delivered in February and March.

Colin Evans, Chief Executive, commented:

*"We had a break-through year in terms of record revenues, up almost 50%. We are building out our leading position as a mainstream provider of walk-through security technology and increasing our market share in a number of growing and established markets.*

*"Our focus on two of these markets, international Customs Agencies and Retail Distribution, allowed us to deliver a resilient performance, despite the challenging economic backdrop.*

*"With a framework purchasing agreement in place with US Customs and Border Protection (CBP), and our retail customers reporting a rapid return on investment after purchasing our technology, we remain confident that these markets will deliver long-term profitable growth."*

#### Customs Agencies

The two CBP awards, announced in September 2022, were a key strategic milestone. During H2, we successfully delivered all the upgraded and new high-performance systems that had been ordered. Over half of these have already been deployed by CBP with further significant operational success.

Once this deployment process is complete, CBP will be using well over 100 of our latest systems to screen migrants and travellers for contraband at a range of land border crossings, international airports and cruise liner terminals.

With the multi-year CBP framework purchasing agreement secured in September 2022 we expect further orders, noting that CBP normally places new orders during the latter part of the US Government fiscal year, which ends on 30 September.

The adoption by CBP of our technology assists our broader sales efforts with other international Customs Agencies. We delivered an order for a sixth tranche of cameras to an existing Asian customer in March and have several other significant opportunities with other Customs Agencies, where we expect to see progress in FY24.

## **Retail Distribution** (previously called Profit Protection)

Performance in our Retail Distribution market remained resilient in the face of challenging conditions for our customers. Despite these difficulties, we made progress in opening up Europe and the US, and we continued to add new customers as well as receiving further orders from existing customers.

Employee theft remains problematic for the retail industry. We remain confident that the very rapid return on investment reported by our Retail Distribution customers means that our performance in this market will return to growth as economic conditions recover.

## **New product development and manufacturing**

The Group continued to build on its market-leading reputation by successfully launching its "WalkTHRU" security technology during the period. This dual-camera lane allows 100% of people working in a facility to be screened quickly and effectively, so maximising the security deterrence of the technology.

Bringing together advances in sensor technology with our latest AI-based software algorithms, our WalkTHRU lane offers a unique combination of high-throughput rate and excellent detection performance, and has now been deployed by customers in the UK, US and Europe.

As part of its product strategy, the Group will be launching a series of new products and product upgrades in FY24, encompassing further hardware and image processing innovations.

We achieved a new manufacturing record during the final quarter, with 40 systems produced in a single month.

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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.

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