

19 September 2025

## Thruvision Group plc

### Results for the year ended 31 March 2025

Thruvision (AIM:THRU, 'Thruvision' or the 'Group'), a leading international provider of walk-through security technology, today publishes its results for the financial year ended 31 March 2025 ('2025' or 'FY25').

#### Overview

- Revenue of £4.2 million (2024: £7.8 million). This reduction reflects a lack of Material<sup>2</sup> orders (2024: £3.4 million) albeit with strong growth in Retail Distribution Core<sup>2</sup> revenue.
- Adjusted gross margin<sup>1</sup> declined by 8.1pp to 44.9% (2024: 53.0%). Statutory gross margin down 14.1pp.
- Adjusted EBITDA loss<sup>1</sup> was £3.8 million (2024: loss of £2.5 million), which is in line with market expectations. Operating loss was £4.7 million (2024: loss of £3.0 million).
- Cash balance as at 31 March 2025 was £0.4 million (31 March 2024: £4.1 million). The Group has no debt.
- £1.4 million (gross) equity fundraising completed in November 2024. £2.75 million (gross) equity fundraising completed in July 2025 with further investment from existing shareholders as well as Directors.
- Strategic Review launched on 13 January 2025 and closed on 4 July 2025.
- Change in Board with former CEO, Colin Evans leaving in October 2024 and Victoria Balchin appointed as CEO in addition to her existing CFO responsibilities in January 2025. Tom Black became Executive Chairman from October 2024 onwards.

	2025 £m	2024 £m
<b>Continuing operations</b>		
Statutory measures:		
Revenue	4.2	7.8
Gross profit	1.3	3.5
Gross margin	31.0%	45.1%
Operating loss	(4.7)	(3.0)
Loss before tax	(4.7)	(2.9)
Loss per share (pence)	(2.81)	(1.86)
Alternative measures <sup>1</sup> :		
Adjusted gross profit	1.9	4.1
Adjusted gross margin	44.9%	53.0%
Adjusted EBITDA loss	(3.8)	(2.5)
Adjusted loss before tax	(4.4)	(3.0)
Adjusted loss per share (pence)	(2.61)	(1.90)

<sup>1</sup>Alternative performance measures ('APMs') are used consistently throughout this announcement and are referred to as 'adjusted'. These are defined in full and reconciled to the reported statutory measures in the Appendix.

<sup>2</sup>Smaller individual orders with values of less than £0.5 million ("Core revenue") and larger individual orders greater than £0.5 million ("Material revenue").

**Commenting, Tom Black, Executive Chairman, said:**

*"The significant reduction in revenue in the past financial year was a great disappointment. Although the sales pipeline contained numerous larger opportunities these were not brought to a successful conclusion in the period, a situation that we have addressed by making significant changes to our sales organisation and approach.*

*"FY26 has started well and revenue at this point is well ahead of last year. Sales activity is also high although conversion of sales leads to revenue has slowed over the summer months. The increased focus on border security globally is being reflected in our pipeline, including renewed dialogue with US Customs and Border Protection. Retail Distribution is also very active and we have a number of exciting opportunities here too. As a result, the Board believes it remains on track to achieve significant revenue growth this year."*

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

Thruvision is a leading international developer, manufacturer and supplier of walk-through security technology. Its technology is deployed in more than 30 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 has offices and manufacturing capabilities in the UK and US.

**Important information**

This announcement may include statements that are, or may be deemed to be, 'forward-looking statements' (including words such as 'believe', 'expect', 'estimate', 'intend', 'anticipate' and words of similar meaning). By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances, and actual results may, and often do, differ materially from any forward-looking statements. Any forward-looking statements in this announcement reflect management's view with respect to future events as at the date of this announcement. Save as required by applicable law, the Company undertakes no obligation to publicly revise any forward-looking statements in this announcement, whether following any change in its expectations or to reflect events or circumstances after the date of this announcement.

**Chairman's statement**

The past year proved to be a difficult one for Thruvision with revenue significantly reduced from the previous period principally due to a lack of any Material orders. The £4.2 million revenue achieved was the lowest since 2021 and was a great disappointment. Although the sales pipeline contained numerous larger opportunities, these were not brought to a successful conclusion within the period, a situation that we have addressed by making significant changes to our sales organisation and approach, and this contributed to a major order from an Asian government customer during the first half of the year.

The weak performance inevitably put pressure on our cash resources and, as an interim measure, we undertook a small fundraise in November followed by a Strategic Review in January, which involved a thorough consideration of all options available to us, ranging from a sale of the entire business to raising new capital from Shareholders. This concluded in July 2025 with a decision to remain an independent business and carry out a further capital raise. I am extremely grateful to our long-standing Shareholders who retained their faith in the Company and supported us through these raises. The difficulties of being a small public company in the UK are myriad but our recent past shows that the AIM market can still support companies with a compelling offering and a sound strategy.

Our Retail Distribution market, which tends to be characterised by smaller Core orders, proved to be the most resilient with all regions growing strongly, and this momentum has continued into FY26.

Towards the end of the year, we launched our 81 Series product, which is a further significant step forwards in terms of performance, usability for the operator and aesthetic appearance. Feedback has been universally positive, and we are confident that our new product will lead to increased sales. Also, related to our product offering, it has been apparent for some time that certain of our markets are sensitive to pricing and that a more attractively priced option for our units would be well received. To this end, we have a major project underway in the current year to reduce the build cost of the 81 Series, which will enable us to offer more competitive pricing in the future on our entry level model.

Our previous Chief Executive, Colin Evans, left the business in October and I assumed the role of Executive Chairman (from non-executive) at that point. This was followed by the appointment of Victoria Balchin as Chief Executive in January 2025. Victoria has also retained the role of Chief Financial Officer for the time being.

Our staff have been unflinchingly supportive during a very unsettling period. I am immensely grateful to them for continuing to carry out their roles to the highest standards while our public position was challenging. Their faith in Thruvision has started to be rewarded in the first quarter of our new year with the significant uptick in orders that we reported in July.

#### *Outlook*

FY26 started well and revenue at this point is ahead of last year. Sales activity is also high although conversion of sales leads to revenue has slowed over the summer months. The increased focus on border security globally is being reflected in our pipeline, including renewed dialogue with US Customs and Border Protection. Retail Distribution is also very active and we have a number of exciting opportunities here too. As a result, the Board believes it remains on track to achieve significant revenue growth this year.

#### **Tom Black**

Chairman

### **Chief Executive's review**

#### **Strategic update**

##### *Strategic Review*

As announced on 14 January 2025, the Board commenced a comprehensive strategic review to evaluate the future direction of the Group (the 'Strategic Review'). This process involved a detailed assessment of several potential options aimed at maximising shareholder value and ensuring long-term sustainability. The options considered included:

- a full sale of the Group;
- the sale of one or both of the Company's trading subsidiaries;
- the sale of all trading operations and assets;
- a potential merger or combination with similar businesses; and
- continuing as a standalone entity with financial backing from existing and/or new Shareholders.

Each option was carefully analysed in the context of market conditions, operational performance, and stakeholder interests. Based upon a number of factors, the Board concluded that the standalone option was the best one available to the Group, and undertook a capital raise to provide the Group with the funding required to enable it to proceed on an independent basis. The Group exited the Strategic Review and subsequently completed a placing of £2.75 million (gross) on 28 July 2025.

##### *Overview*

It was a challenging year with a lack of expected Material orders that were anticipated to land in the second half of the year.

Overall, revenue was £4.2 million (2024: £7.8 million), with the reduction reflecting the lack of Material orders (2024: £3.4 million). Adjusted gross margin was lower at 44.9% (2024: 53.0%) reflecting increased mix of discounted sales and adverse market mix, with statutory gross margin down to 31.0% (2024: 45.1%) as a result of lower throughput. We implemented targeted year-end discounting initiatives for older product lines. These efforts were designed to improve stock turnover, free up working capital, and prepare for the introduction of the 81 Series in February 2025.

While this resulted in lower gross margins on certain product categories, it contributed positively to overall inventory age and liquidity. Overheads were reduced by 15% and continue to be tightly controlled.

Despite the challenging year, there was positive news with strong growth in Retail Distribution, where sales were up by 52%, which continued to strengthen our market leading international position as a developer, manufacturer and supplier of unique walk-through security technology. Sales during the year from repeat customers within Retail Distribution amounted to 58%. Conversely, there was poor performance from the remaining markets with several Material opportunities not converting during the year. These remain as opportunities for the current financial year. Customs revenue was down from £3.1 million in 2024 to £0.3 million in 2025 and Entrance revenue was down by £1.9 million to £0.8 million, with both markets experiencing Material customer orders in 2024, which were not repeated in 2025.

The order pipeline is now being forecast and managed with two lenses. Firstly, smaller individual orders with values of less than £0.5 million ('Core revenue') and secondly larger individual orders greater than £0.5 million ('Material revenue'). Core revenue is characterised by shorter lead times (generally less than 12 months) and a higher level of predictability, whereas Material revenue tends to have a longer lead time and is less predictable. Core revenue for the year was 100% of total revenue for the year at £4.2 million (2024: £4.4 million and 56% of total revenue). Since 2021, Core revenue has shown a compound growth rate of 8% and we target to continue to grow this as strongly as possible.

#### *Strategy for profitable revenue growth*

There are three key areas we are focused on to drive profitable revenue growth: Market, Technology, and Product pricing and cost.

##### *- Market*

Our strategy continues to be focused on four markets. These markets are Retail Distribution, Customs, Entrance and Aviation, where we will focus our marketing, sales and lead generation efforts.

Within Retail Distribution in the UK, we are highly referenceable and well-known; however, we are now focussing on expanding our footprint further in the USA and Europe where we have now had further success with customers making repeat purchases. Our offering in this market is focused on rapid and respectful screening of employees with our capability in detecting non-metallics being the differentiating factor. Retailers and their logistics partners use our technology to check employees for a wide range of potential theft items as they leave Distributions Centres ('DCs'). Our analysis shows there are around 35,000 retail and logistics hubs as potential screening sites in our core geographic markets.

While we have derived significant revenue over the past seven years (54%) from Customs, being highly referenceable, we are not well known outside of the 11 Customs agencies in which we are already present. Our focus in this market is on detection of drugs and cash.

We see prisons as a new market opportunity for us within the Entrance market. Our unique capability in prisons is the mobility of the equipment for 'pop-up' screening, which is highly effective in a prison environment.

Within the Entrance market we continue to mainly deploy across government buildings and for events. Within Aviation we are currently focused on the policy changes driving interest in Aviation Worker Screening in the USA.

The Thruvision brand and technology is not well known enough in the international security market. We will continue to target increased brand awareness and recognition, and drive improved lead generation.

We will further nurture and support our Value-Added Reseller ('VAR') network and now have relationships with 11, covering much of Europe and Asia, as well as the Americas. These partners have mainly been selected for their expertise and existing customer base in three of our four markets, Aviation, Customs and Entrance Security, complementing the Sensomatic relationship for Retail Distribution.

##### *- Technology*

Our product roadmap is designed to maintain our significant performance advantage over different competitors through our continued investment in improving our patented, AI-enhanced Terahertz ('THz') imaging technology. We made very good progress in the year with a major new release, the 81 Series, featuring a significant step change in look and feel, and continuing to enhance our AI-based software functionality. Feedback from customers to date on the new-look equipment has been very positive. This work also lays the foundations for further similarly important new software and AI-based capability in the next 12 to 18 months. The 81 Series has been launched with a new entry-level 4-channel option, which is competitively priced.

##### *- Product pricing and cost*

We are currently undertaking a significant project over the next 12 months called Box Clever, which commenced in February 2025. This project targets a significant reduction in the cost of manufacture, without compromising on

manufacturing time, performance or aesthetics. This will contribute to improved profitability over time combined with a reduction in the value of inventory held.

The pricing of the 81 Series includes lower priced entry level 4-channel equipment as well as a more competitively priced 8-channel product. Our highest specification 16-channel unit continues to be robustly priced for the customer who wants the highest performance outcome.

Looking forward, our objective is to profitably increase our sales in a number of growing and established market sectors, as well as reduce the cost of production, thereby to scale the business to reach sustained profitability. We face very little direct competition at present in our areas of focus, as a result of our key differentiators of mobility, being passive, compact and the ability to screen at distance. The closest competition is from active, short-wave and immobile archways.

## **Business review**

### **Markets**

We see growth opportunities across all of our market sectors.

#### *Retail Distribution*

Revenue grew by 52% to £2.9 million in 2025. During 2025, we signed up six new retail customers, contributing 41% (£1.2 million) of Retail Distribution revenue in the year with the remaining 59% coming from existing customers, with already proven Return on Investment ('RoI'), extending their Thruvision fleet to new sites principally with the purchase of our WalkTHRU solutions.

All of our key Retail Distribution regions showed good growth with revenue in the UK growing by 22% to £1.5 million, Americas by 106% to £0.7 million and Europe by 78% to £0.7 million.

During the year, customers purchased our equipment to prevent and deter a broad range of item theft, ranging from luxury apparel to electronics. In addition, we have been able to support additional RoI through the design of more effective screening processes leading to guarding savings, as well as screening employees inbound to facilities to prevent weapons and drugs entering.

Our model in this market is characterised by a larger number of smaller orders as customers typically buy on a site-by-site basis. Evidence shows that once a new customer buys Thruvision and establishes an initial RoI, they are more likely to either buy more units or upgrade existing units as they better understand how to minimise theft in their organisation.

Looking forward, we expect to continue to grow our established customer base through a focus on existing Key Global Accounts, which are characterised by being global logistics companies, across the UK, Europe and North America, as well as building the pipeline for new customers.

#### *Customs*

Revenue declined by £2.8 million to £0.3 million. Thruvision is used by international Customs agencies in 11 countries to screen travellers for drugs, cash and other contraband. We see further Material opportunities to expand our Customs market footprint in our Material order pipeline in FY26 and beyond with new and existing customers.

Well-publicised US Federal budget issues in FY24 led, in-part, to our largest customer, US Customs and Border Protection ('CBP'), not ordering further equipment from us in FY24 or FY25. President Trump's One Big Beautiful Bill Act was signed into law on 4 July 2025 and includes US 6.2 billion for Border Security, Technology and Screening. Our multi-year CBP framework purchasing agreement remains in place until September 2026 with remaining purchase capacity of US 33.5 million. While the passing of the Bill is positive news, no order certainty from CBP can be guaranteed. Separately we are continuing to derive support revenues for the existing fleet of 118 cameras already in field with CBP.

#### *Aviation*

In Aviation, we focus on the US market given our long-standing relationship with the US Government's Transportation Security Administration ('TSA'). Our technology is used in security checkpoints to ensure no prohibited items are taken airside and onto planes, and is in service in four international US airports where it is used for screening aviation workers. Revenue increased to £0.1 million in the year from a low base.

Security screening in the aviation industry is a regulated activity and, to date, Thruvision technology has only been given regulated approval for aviation worker screening in the USA. In response to changes in international aviation policy, the TSA issued a National Mandate in autumn 2023 requiring US airports to upgrade their capabilities for security screening aviation workers. Under this Mandate, Thruvision technology is listed by the TSA in its Aviation Worker Screening Toolkit.

In order to further strengthen our market position, during 2024 we completed operational testing and evaluation of our

WalkTHRU solution at San Diego International Airport with the National Safe Skies Alliance ('Safe Skies'). Safe Skies is an independent, non-profit organisation funded by the US Federal Aviation Administration.

This testing demonstrates that Thruvision is well placed to help US airports meet their new TSA-mandated aviation worker security obligations and, since the announcement, we have seen a meaningful pick-up in sales enquiries, which we expect to lead to further new sales in FY26.

#### *Entrance Security*

Thruvision is used by a wide variety of venues ranging from high-security government sites to public museums to check visitors, typically for concealed weapons and prisons to deter the flow of contraband and weapons.

In 2025, the Group saw sales in this market of £0.8 million, down by £1.9 million, cycling a strong growth in sales in 2024 in traditional entrance security weapons checks. In March 2025, Thruvision was proud to be selected by the O2 in London to assist in screening attendees to a sold-out premier event. Utilising our latest 81 Series high footfall cameras, we were tasked with specifically looking for organic materials that could be used maliciously during the high-profile event. Working hand in hand with the on-site security team, Thruvision helped ensure that the event passed without incident. This event has led to several other potential entrance opportunities including a proof of concept at a high-profile sporting event.

In all cases, Thruvision technology is selected for its unique ability to detect reliably a broad range of threat objects, including non-metallics and organic materials, in a diverse range of operational environments.

#### **Product R&D and Intellectual Property ('IP')**

Our technology allows security guards to see items hidden in clothing, which means that intrusive physical searches, or 'pat downs', are no longer necessary. Based on our patented THz sensor and image processing software, our systems can detect, quickly and reliably, all types of material (non-metallic as well as metallic).

Our product strategy aims continuously to improve throughput rates, detection performance and ease of use, and expanding our WalkTHRU capability.

Our R&D and product roadmap, therefore, has three objectives. We have made good progress in the last year against each of these:

- focus on utilising latest developments in AI to deliver additional new functionality and to add this as optional software licences to help improve product profitability;
- provide clear value-add upgrade paths for existing customers to take advantage of latest developments; and
- improve the physical design of our product range to improve in-field useability and aesthetics.

In February 2025, the 81 Series product range was launched under the banner 'See the Unseen' (see front cover of the Annual Report). This product was launched for all our markets and includes the option to have a battery-powered version. The 81 Series incorporates all the benefits of the software functionality, launched in 2024, that add significant new video AI capability coupled with video image processing to deliver significant performance benefits to users, including improved detection performance and people-counting. With additional software functionality continuing to be sold as an optional extra licence as SmartSCREEN and DynamicDETECT, the 81 Series should ensure the Group can enhance product profitability and provide ongoing repeatable revenue streams.

The Group currently holds patents in five families, and our patent strategy is designed to cover the IP value, which is based on our modular, satellite-grade engineering THz sensor platform, the unique combination of this sensor with purpose-designed optics and scanning mirror, and our purpose-developed image processing software. We manage our patent portfolio to secure our competitive position across our key markets.

#### **Manufacturing and support**

The launch of the 81 Series product has resulted in significant benefits from a manufacturing perspective around productivity and serviceability. The speed of build has been improved by approximately 20%, which results in an improvement in capacity and a potential reduction to lead times. In addition, the modularity designed into the 81 Series allows us to increase the level of in-field support without requiring a unit to be shipped back to the production site. This has the benefit that it improves our response time for a repair, better utilisation of the support team, reduces down-time for the customer as well as reducing the investment required in hot-swap units. We anticipate in the next 18 months to be able to carry out all repairs/replacements in the field.

We expect to see reductions in build cost realised in FY27 because of the Box Clever cost reduction project underway during FY26. Further savings may be made in the future through improvements in product design and economies of scale, as well as exploring the potential to outsource as revenues grow. In the year, we did not experience any component supply shortages compared to previous years or significant raw materials inflation.

There has been a deliberate shift towards online live demonstrations and paid proofs of concept away from in-field unpaid live demonstrations. This has resulted in a more effective use of support team time, an increased capability to deliver demonstrations quicker and a reduced requirement for a larger fleet of demonstration equipment. On several occasions, the paid proof of concept has resulted in the customer purchasing and keeping the same demonstration

equipment, resulting in a rapid sale process.

## People

Average full-time equivalent headcount reduced to 39 from 43 staff in the previous year. This reduction reflects a net reduction of two within the sales team, together with the departure of the previous Chief Executive and a net reduction of one in engineering. Significant changes to sales management occurred at the start of FY26.

## Financial review

### Highlights

Revenue for the year to 31 March 2025 was £4.2 million, down 47% (2024: £7.8 million), mainly attributable to the lack of Material orders (2024: £3.4 million). Customs and Entrance Security revenue was down by £4.7 million, which was partially offset by the £1.0 million growth in our Retail Distribution revenue.

Adjusted gross margin reduced by 8.1pp to 44.9% (2024: 53.0%) mainly due to product and pricing mix. Statutory gross margin was down 14.1pp to 31.0% (2024: 45.1%) reflecting lower absorption of production overheads as volumes decreased. The operating loss in the period was £4.7 million (2024: loss £3.0 million), with an Adjusted EBITDA loss of £3.8 million (2024: loss £2.5 million). Adjusted loss before tax of £4.4 million increased by £1.4 million (2024: loss £3.0 million) with statutory loss before tax of £4.7 million (2024: loss £2.9 million).

Cash as at 31 March 2025 was £0.4 million (31 March 2024: £4.1 million). The decrease in cash of £3.7 million was driven by an operating cash outflow of £4.5 million, which included an Adjusted EBITDA loss of £3.8 million and an increase to inventory of £1.4 million, capital expenditure of £0.5 million and net other outflows of £0.1 million, partly offset by the share placing in November 2024, which raised net proceeds of £1.3 million.

### Revenue

Revenue is split between our two principal activities below.

	2025 £'000	2024 £'000
Product	3,622	7,394
Support and Development	541	420
	<b>4,163</b>	<b>7,814</b>

The principal growth driver for the business is product sales. Support revenue includes extended warranty and other post-sale support revenue, as well as customer-funded development contracts. We expect warranty and other support revenue to grow in the future, with customer-funded development contracts not a key driver for future growth.

Revenue is split by market sector and geographical region below.

Revenue by market sector	2025 £'000	2024 £'000
Retail Distribution	2,919	1,924
Customs	339	3,148
Aviation	100	23
Entrance Security	805	2,719
	<b>4,163</b>	<b>7,814</b>

Revenue by geographical region	2025 £'000	2024 £'000
UK and Europe	2,460	2,436
Americas	1,228	1,998
Middle East and Africa	12	845
Asia Pacific	463	2,535
	<b>4,163</b>	<b>7,814</b>

### Gross profit

Adjusted gross profit, defined as gross profit excluding production overheads, is used to enable a like-for-like comparison of the contribution from sales after variable costs only. Adjusted gross margin is used as a key performance indicator ('KPI') to understand the impact of input cost pressures, product mix and sales price changes. Production overheads are excluded since the significant movements in revenue volumes impact labour and overhead absorption rates in each year. Production overheads are monitored on an absolute basis. As a result, adjusted gross profit is the APM used to represent this metric. see Appendix for calculation and further

revenue, adjusted gross profit is the amount used to represent this measure, see Appendix for calculation and further information.

Adjusted gross margin reduced in the second half of the year reflecting discounting of previous product lines and adverse market mix. This contributed to the 8.1pp decrease in adjusted gross margin for the full year, with statutory gross margin down by 14.1pp including a 6.0pp negative impact from manufacturing as there was lower production throughput together with pay cost inflation, offset by reduced manufacturing overheads.

Adjusted gross profit and statutory gross profit are shown below.

	2025 £'000	2024 £'000
Revenue	4,163	7,814
Adjusted gross profit	1,871	4,141
Adjusted gross margin	44.9%	53.0%
Statutory gross profit	1,289	3,522
Statutory gross margin	31.0%	45.1%

#### Administrative expenses

Administrative expenses are analysed as follows:

	2025 £'000	2024 £'000
Sales, marketing and support	1,854	2,454
Engineering (including R&D)	1,101	1,067
Management	898	949
Plc costs	772	884
Property and administration	494	580
Bonus	-	89
Foreign exchange losses	42	80
<b>Overheads</b>	<b>5,161</b>	<b>6,103</b>
Depreciation and amortisation	524	465
Share-based payments charge/(credit)	140	(50)
Exceptional items	180	-
<b>Administrative expenses</b>	<b>6,005</b>	<b>6,518</b>

Administrative expenses decreased by 8% (£0.5 million) to £6.0 million, with overheads decreasing by £0.9 million from £6.1 million to £5.2 million. Despite this, the ratio of overheads to revenue increased to 124% from 78% last year driven by lower revenues. Administrative expenses include share-based payment charges, depreciation and amortisation and impairment of intangible assets, but these are excluded from overheads.

Sales, marketing and support expenditure was lower by £0.6 million due to lower sales headcount and commissions paid as well as lower marketing costs. Engineering costs, including R&D costs, were up slightly as a result of increased headcount in our software team. The decrease in property and administration costs was driven by no recruitment costs in the current year and tight management of costs in the year. Management costs were lower driven by the change in CEO; Plc costs benefitted from lower professional fees.

Exceptional items included one-off costs incurred relating to the Strategic Review such as legal and advisory costs incurred as well as Executive Chairman costs relating to that exercise.

#### Loss after tax and loss per share

Statutory loss after tax increased by £1.8 million from £2.8 million to a loss of £4.6 million with the adjusted loss after tax of £4.3 million increasing by £1.4 million. The tax credit of £0.1 million (2024: £0.1 million) reflects R&D tax credits receivable. Unrelieved tax losses in the UK available to carry forward indefinitely are £13.0 million (2024: £9.3 million). No deferred tax asset has been recognised (2024: none).

The loss per share and adjusted loss per share were 2.81 pence and 2.61 pence respectively (2024: loss per share and adjusted loss per share of 1.86 pence and 1.90 pence respectively) and reflected the movements in adjusted and statutory loss after tax.

#### Cash flow

Cash and cash equivalents decreased during the year by £3.7 million to £0.4 million as at 31 March 2025, driven principally by the cash outflow from operating activities of £4.4 million, offset by the share placing in November 2024, which raised net proceeds of £1.3 million. Other contributing factors were capital expenditure of £0.5 million mainly in relation to demo stock additions for the new 81 Series range and net other outflows of £0.1 million. The operating cash outflow is driven by an Adjusted EBITDA loss of £3.8 million together with a net working capital outflow of £0.5



cash column is offset by an adjusted EBITDA of £0.6 million together with a net working capital column of £0.6 million and exceptional items of £0.2 million partly offset by cash tax received of £0.1 million relating to R&D tax credits.

The principal movements in net working capital were as follows.

- An increase in inventories resulting in a £1.4 million outflow in the year. The increase in inventory resulted from sales falling below expectation in the year.
- Trade and other receivables resulted in a £0.7 million inflow in the year, driven by lower sales in the final quarter of the current year compared to prior year.
- An increase in trade and other payables resulted in an inflow of £0.2 million. Trade payables were driven higher by the timing of stock purchases in the final quarter compared to the prior year.

Capital expenditure during the year of £0.5 million (2024: £0.6 million) was driven by investment in demonstration equipment of £0.5 million for the launch of the 81 Series.

### Financing, treasury and going concern

Cash and cash equivalents as at 31 March 2025 were £0.4 million (31 March 2024: £4.1 million).

In order to manage fluctuations in working capital, the Group agreed a continuation of the previous £0.95 million overdraft facility with HSBC at £0.4 million from 31 May 2025 to 31 August 2025, then reduced to £0.1 million until 31 May 2026.

On 12 November 2024, the Group announced that it had raised via a share placing £1.375 million before fees. After the year-end, on 28 July 2025, the Group announced that it had completed a further gross capital raise of £2.75 million.

The Group has prepared and reviewed cash flow forecasts for the period to, and including, 30 September 2026. These base case scenario forecasts and projections take into account reasonably possible changes in trading performance and show that the Group will be able to react as required in order to operate within the current level of financial resources and requires no funding in excess of currently available facilities in the forthcoming 12-month period.

These forecasts are reliant upon the conversion of the sales pipeline in volume and value in the next 12 months significantly ahead of that achieved in the previous financial year. While the Board has confidence that this is achievable based upon the current breadth and depth of the pipeline, the nature of our sales cycle is that orders may take longer than expected to materialise, given geo-political, political and economic uncertainties across several of our geographies and markets globally. In this downside scenario, the business would potentially require funding in excess of currently available facilities over the forthcoming 12-month period and, therefore, there is the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Directors have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the approval of these financial statements, despite the uncertainty described above. For this reason, they have adopted the going concern basis in preparing the financial statements.

### Currency

The Group has both translational and transactional currency exposures. Translational exposures arise on the consolidation of the US overseas subsidiary results into GBP. The largest translational exposures during the year were to the US Dollar. Translational exposures are not hedged.

Transactional exposures arise where the currency of sale or purchase invoices differs from the functional currency in which each company prepares its local financial statements. The transactional exposures include situations where foreign currency-denominated trade receivables, trade payables and cash balances are held. Transactional foreign exchange losses of £0.04 million (2024: £0.08 million loss) were included in administrative expenses. The Group maintains non-GBP cash balances to meet short-term operational requirements.

The table below shows the average and closing key exchange rates for the US Dollar compared to GBP.

	2025	2024
Average exchange rate for the year	1.276	1.257
Exchange rate at the year-end	1.295	1.262

### Other

A programme of share purchases by the Thruvision plc Employee Benefit Trust was undertaken during the year with the purpose of partly satisfying future employee exercises of share options. The total number of shares purchased during the year was 575,555 at a cost of £99k. No further shares were purchased subsequent to 30 September 2024.

### Dividends

The Board is not proposing to pay a dividend (2024: none).

The Board is not proposing to pay a dividend (2024: none).

#### Events after the balance sheet date

In order to manage fluctuations in working capital, the Group agreed a continuation of the overdraft facility with HSBC at £0.4 million from 31 May 2025 to 31 August 2025, then reduced to £0.1 million until 31 May 2026.

On 28 July 2025, the Group announced that it had completed a gross capital raise of £2.75 million via the issue of 275,000,000 shares at 1 penny.

#### Victoria Balchin

Chief Executive Officer and Chief Financial Officer

#### Consolidated income statement for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
<b>Revenue</b>	2	<b>4,163</b>	7,814
Cost of sales		(2,874)	(4,292)
<b>Gross profit</b>		<b>1,289</b>	3,522
Administrative expenses		(6,005)	(6,518)
<b>Operating loss</b>	3	<b>(4,716)</b>	(2,996)
Finance income		79	109
Financing costs		(60)	(62)
<b>Loss before tax</b>		<b>(4,697)</b>	(2,949)
Taxation credit		93	103
<b>Loss for the year</b>		<b>(4,604)</b>	(2,846)
<b>Loss per share</b>			
Loss per share - basic and diluted	4	<b>(2.81p)</b>	(1.86p)

All operations are on a continuing basis.

#### Consolidated statement of comprehensive income for the year ended 31 March 2025

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
<b>Loss for the year attributable to owners of the parent</b>	<b>(4,604)</b>	(2,846)
<b>Other comprehensive loss - items that may be subsequently reclassified to profit or loss:</b>		
Exchange differences on retranslation of foreign operations	18	(16)
<b>Total other comprehensive gains and losses</b>	<b>18</b>	(16)
<b>Total comprehensive loss attributable to owners of the parent</b>	<b>(4,586)</b>	(2,862)

#### Consolidated statement of financial position at 31 March 2025

31 March 2025 £'000	31 March 2024 £'000
---------------------------	---------------------------

<b>Non-current assets</b>		
Property, plant and equipment	1,190	1,375
Intangible assets	145	124
	<b>1,335</b>	<b>1,499</b>
<b>Current assets</b>		
Inventories	5,177	3,655
Trade and other receivables	1,486	2,229
Current tax recoverable	84	99
Cash and cash equivalents	374	4,119
	<b>7,121</b>	<b>10,102</b>
<b>Total assets</b>	<b>8,456</b>	<b>11,601</b>
<b>Current liabilities</b>		
Trade and other payables	(2,023)	(1,926)
Lease liabilities	(215)	(151)
Provisions	(20)	(52)
	<b>(2,258)</b>	<b>(2,129)</b>
<b>Net current assets</b>	<b>4,863</b>	<b>7,973</b>
<b>Non-current liabilities</b>		
Trade and other payables	(203)	(109)
Lease liabilities	(329)	(492)
Provisions	(110)	(110)
	<b>(642)</b>	<b>(711)</b>
<b>Total liabilities</b>	<b>(2,900)</b>	<b>(2,840)</b>
<b>Net assets</b>	<b>5,556</b>	<b>8,761</b>
<b>Equity</b>		
Share capital	1,736	1,611
Share premium	4,497	3,282
Capital redemption reserve	163	163
Translation reserve	13	(5)
Retained earnings	(853)	3,710
<b>Total equity attributable to owners of the Company</b>	<b>5,556</b>	<b>8,761</b>

**Consolidated statement of changes in equity  
for the year ended 31 March 2025**

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 April 2023	1,472	325	163	11	6,845	8,816
Shares issued	139	2,957	-	-	-	3,096
Share-based payment credit	-	-	-	-	(50)	(50)
Purchase of own shares	-	-	-	-	(239)	(239)
Transactions with Shareholders	139	2,957	-	-	(289)	2,807
Loss for the year	-	-	-	-	(2,846)	(2,846)
Other comprehensive loss	-	-	-	(16)	-	(16)
Total comprehensive loss	-	-	-	(16)	(2,846)	(2,862)
At 31 March 2024	1,611	3,282	163	(5)	3,710	8,761
Shares issued	125	1,215	-	-	-	1,340
Share-based payment charge	-	-	-	-	140	140
Purchase of own shares	-	-	-	-	(99)	(99)
Transactions with Shareholders	125	1,215	-	-	41	1,381
Loss for the year	-	-	-	-	(4,604)	(4,604)
Other comprehensive loss	-	-	-	18	-	18
Total comprehensive loss	-	-	-	18	(4,604)	(4,586)
<b>At 31 March 2025</b>	<b>1,736</b>	<b>4,497</b>	<b>163</b>	<b>13</b>	<b>(853)</b>	<b>5,556</b>

**Consolidated statement of cash flows  
for the year ended 31 March 2025**

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
<b>Operating activities</b>		

<b>Operating activities</b>		
Loss after tax	(4,604)	(2,846)
Adjustments for:		
Taxation credit	(93)	(103)
Finance income	(79)	(109)
Finance costs	60	62
Depreciation of property, plant and equipment	550	500
Amortisation of intangible assets	31	26
Share-based payment charge/(credit)	140	(50)
Operating cash outflow before changes in working capital and provisions	(3,995)	(2,520)
Decrease in trade and other receivables	724	2,132
Increase in inventories	(1,355)	(16)
Increase/(decrease) in trade and other payables	194	(745)
Decrease in provisions	(32)	(55)
Cash utilised in operations	(4,464)	(1,204)
Net income taxes received	108	378
<b>Net cash outflow from operating activities</b>	<b>(4,356)</b>	<b>(826)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(496)	(581)
Purchase of intangible assets	(52)	(41)
Interest received	98	90
<b>Net cash outflow from investing activities</b>	<b>(450)</b>	<b>(532)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	1,375	3,243
Share issue costs	(35)	(147)
Purchase of own shares	(99)	(239)
Payments on principal portion of lease liabilities	(126)	(143)
Financing charge	(12)	(12)
Interest paid on lease liabilities	(48)	(50)
<b>Net cash inflow from financing activities</b>	<b>1,055</b>	<b>2,652</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,751)</b>	<b>1,294</b>
Cash and cash equivalents at 1 April	4,119	2,810
Effect of foreign exchange rate changes	6	15
<b>Cash and cash equivalents at 31 March</b>	<b>374</b>	<b>4,119</b>

## Notes to the financial information

### 1. Accounting policies

#### 1.1 Basis of preparation

The financial information of the Group set out above does not constitute statutory accounts for the purposes of Section 435 of the Companies Act 2006. The financial information for the year ended 31 March 2025 has been extracted from the Group's audited financial statements which were approved by the Board of Directors on 18 September 2025.

The financial statements of Thruvision Group plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

These financial statements are presented in Pounds Sterling ('GBP') and are rounded to the nearest thousand (£'000), except where otherwise stated.

The financial statements were authorised for issue by the Board of Directors on 18 September 2025 and the statement of financial position was signed on the Board's behalf by Colin Evans and Victoria Balchin.

The Company is a public limited company incorporated and domiciled in England and Wales and whose shares are quoted on AIM, a market operated by the London Stock Exchange.

The consolidated financial statements have been prepared on a historical cost basis.

#### 1.2 Accounting policies

The key accounting policies which apply in preparing the financial statements for the year are set out below. These policies have been consistently applied to all periods presented in these consolidated financial statements.

The USD/GBP exchange rates used in the consolidated financial statements is as follows:

	2025	2024
Average exchange rate for the year	1.276	1.257
Exchange rate at the year end	1.295	1.262

### 1.3 Basis of measurement

#### *Going concern*

The Group's loss before tax from continuing operations for the year was £4.7 million (2024: £2.9 million). As at 31 March 2025, the Group had net current assets of £4.9 million (31 March 2024: £8.0 million), of which cash and cash equivalents of £0.4 million (31 March 2024: £4.1 million).

The Board has taken the cash flow forecast for the period to 30 September 2026, reviewed the key assumptions underpinning the projection, and considered a range of downside scenarios to assess whether the business has adequate financial resources to continue operational existence and to meet liabilities as they fall due for a period of not less than 12 months from the approval of the financial statements.

In completing the above analysis the Board has reviewed the following:

- The current pipeline of potential sales opportunities, differentiating between existing customers and new customers, smaller sales and large, multi-unit sales. Potential scenarios included a general downgrading of smaller units sales volumes and the removal of larger sales for which confidence of securing an order was not already high based on customer interaction to date.
- Market, political and recessionary economic trends that may adversely impact the prospects of revenue realisation from a broad range of customers in all geographical areas of operation.
- The potential for supply chain issues to result in higher purchasing costs and reduced margins, or an inability to fulfil all orders received due to raw materials shortages.
- The availability of manufacturing facilities and the impact of unforeseen outages.
- An expectation of retaining a similar level of overheads cost base compared to the prior year.
- General inflationary pressures that may have similar impacts on revenues and costs to those described above.

These forecasts are reliant upon the conversion of the sales pipeline in volume and value in the next 12 months significantly ahead of that achieved in the previous financial year. Whilst the Board has confidence that this is achievable based upon the current breadth and depth of the pipeline, the nature of our sales cycle is that orders may take longer than expected to materialise, given geo-political, political and economic uncertainties across several of our geographies and markets globally. In this downside scenario, the business would potentially require funding in excess of currently available facilities over the forthcoming 12-month period, and therefore there is the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Directors have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the approval of these financial statements, despite the uncertainty described above. For this reason, they have adopted the going concern basis in preparing the financial statements.

## 2. Segmental information

The business is run as one segment although we sell our products into a number of sectors as disclosed in the Finance review. The employees of the business work across both our geographical and market sectors, with the assets of the business being utilised across these sectors as well, and it is not possible to directly apportion these costs between these sectors.

As such, the Directors do not split the business into segments in order to internally analyse the business performance. The Directors believe that allocating administrative expenses by department provides a suitable level of business insight. The overhead department cost centres comprise:

- Engineering (including R&D);
- Sales, marketing and support;
- Property and administration;
- Management; and
- Plc costs.

with the split of costs as shown within the Financial Review.

## 2. Segmental information (continued)

Revenue is split between our two principal activities below:

	2025 £'000	2024 £'000
Product	3,622	7,394
Support and Development	541	420
	<b>4,163</b>	<b>7,814</b>

The Group's revenue by market sector and geographical region is detailed below:

<b>Revenue by market sector</b>	2025 £'000	2024 £'000
Retail Distribution	2,919	1,924
Customs	339	3,148
Aviation	100	23
Entrance Security	805	2,719
	<b>4,163</b>	<b>7,814</b>

<b>Revenue by geographical region</b>	2025 £'000	2024 £'000
UK	1,604	1,349
Rest of Europe	856	1,087
Americas	1,228	1,998
Middle East and Africa	12	845
Asia Pacific	463	2,535
	<b>4,163</b>	<b>7,814</b>

The Group's revenue by point of recognition is detailed below:

	2025 £'000	2024 £'000
Revenue recognised at point in time	3,990	7,727
Revenue recognised over time - extended warranty and support revenue	173	87
	<b>4,163</b>	<b>7,814</b>

### Analysis of revenue by customer

There have been two individually material customers (each comprising over 10% of total revenue) in the year (2024: two customers). These customers represented £659k (16%) and £642k (15%) of revenue for the year (2024: £1,885k (24%) and £938k (12%)).

## 2. Segmental information (continued)

### Other segment information

The Group's non-current assets by geography are detailed below:

	2025 £'000	2024 £'000
United Kingdom	1,094	1,176
United States of America	213	323
Europe	28	-
	<b>1,335</b>	<b>1,499</b>

## 3. Operating loss

The operating loss is stated after charging/(crediting):

2025

2024

	2025 £'000	2024 £'000
Cost of inventories recognised as an expense	2,479	3,894
Research and development expense	518	636
Share based payment charge/(credit)	140	(50)
Depreciation of property, plant and equipment	550	500
Expenses relating to short-term and low-value leases	1	1
Amortisation of intangible assets	31	26
Exchange losses	42	80

#### 4. Loss per share

	2025	2024
Loss after tax (£'000)	(4,604)	(2,846)
Weighted average number of shares outstanding (total in issue)	165,366,227	153,197,717
Less: weighted average number of shares owned by Employee Benefit Trust	(1,513,762)	(522,781)
Weighted average number of shares used to calculate basic and diluted loss per share	163,852,465	152,674,936
Basic and diluted loss per share (pence)	(2.81p)	(1.86p)

The inclusion of 4,785,175 potential Ordinary Shares arising from LTIPs and EMI Options would be anti-dilutive. Basic and diluted loss per share has, therefore, been calculated using the same weighted number of shares for each financial year.

#### 5. Post-balance sheet events

In order to manage fluctuations in working capital, the Group agreed a continuation of the overdraft facility with HSBC at £0.4 million from 31 May 2025 until 31 August 2025, reducing to £0.1 million until 31 May 2026.

In addition, on 28 July 2025, the Group announced that it had completed a gross capital raise of £2.75 million via the issue of 275,000,000 shares at 1 penny.

#### APPENDIX - ALTERNATIVE PERFORMANCE MEASURES ('APMs')

Thruvision uses adjusted figures as key performance measures in addition to those reported under IFRS, as management believe these measures enable management and stakeholders to assess the underlying trading performance of the businesses. The APMs exclude certain items that are considered to be significant in nature and/or quantum.

The APMs are consistent with how the businesses' performance is planned and reported within the internal management reporting to the Board. Some of these measures are used for the purpose of setting remuneration targets.

The key APMs that the Group uses include adjusted measures for the income statement together with adjusted cash flow measures. Explanations of how they are calculated and how they are reconciled to an IFRS statutory measure are set out below.

##### Adjusted measures

The Group's policy is to exclude items that are considered to be significant in nature and/or quantum, where the item is volatile in nature and cannot be directly linked to underlying trading, and where treatment as an adjusted item provides stakeholders with additional useful information to better assess the period-on-period trading performance of the Group. They reflect how the business is measured and managed on a day-to-day basis.

The Group excludes certain items, which management have defined as:

- Share-based payments charge or credit
- Impairments of intangible assets

Gross profit, excluding production overheads, is used to enable a like-for-like comparison of underlying sales profitability and provide supplementary information. This adjusted measure is termed Adjusted gross profit. The use of Adjusted gross profit margin provides the Board and management with a measure of direct product profitability (pricing, direct costs of sale and directly allocable costs including inventory provisions), without the impact that sales volumes can have on the absorption of the more fixed production overheads. It provides a useful measure of sales and procurement effectiveness as a subset of topline profitability analysis and may help investors understand and evaluate performance in the same way as the Board and management. The metric is helpful to show current trends in the Group's operations and is useful for like-for-like comparisons of product profitability between years.

These non-GAAP measures should not be considered in isolation or as a substitute for the comparable GAAP (IFRS) measure and may not be comparable with other companies. All APMs relate to the current year results and the comparative year.

Based on the above policy, the adjusted performance measures are derived from the statutory figures as follows

**a) Adjusted gross profit**

	2025 £'000	2024 £'000
Gross profit	1,289	3,522
Add back:		
Production overheads	582	619
<b>Adjusted gross profit</b>	<b>1,871</b>	<b>4,141</b>

**b) Adjusted EBITDA**

	2025 £'000	2024 £'000
Statutory operating loss	(4,716)	(2,996)
Add back:		
Depreciation and amortisation	581	526
Exceptional items	180	-
Share-based payment charge/(credit)	140	(50)
<b>Adjusted EBITDA loss</b>	<b>(3,815)</b>	<b>(2,520)</b>

**c) Adjusted loss before tax**

	2025 £'000	2024 £'000
Statutory loss before tax	(4,697)	(2,949)
Add back:		
Exceptional items	180	-
Share-based payment charge/(credit)	140	(50)
<b>Adjusted loss before tax</b>	<b>(4,377)</b>	<b>(2,999)</b>

**d) Adjusted loss per share**

	2025 £'000	2024 £'000
Statutory loss after tax	(4,604)	(2,846)
Add back:		
Exceptional items	180	-
Share-based payment charge/(credit)	140	(50)
<b>Adjusted loss after tax</b>	<b>(4,284)</b>	<b>(2,896)</b>
Weighted average number of shares	163,852,465	152,674,936
<b>Statutory loss per share (pence)</b>	<b>(2.81)</b>	<b>(1.86)</b>
<b>Adjusted loss per share (pence)</b>	<b>(2.61)</b>	<b>(1.90)</b>



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