

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.



25 November 2025

## Thruvision Group plc

### Interim Results and Trading Update

Thruvision Group plc (AIM: THRU), the leading provider of walk-through security technology ("Thruvision" or the "Company" and, together with its subsidiary undertakings, the "Group"), today announces unaudited results for the six months ended 30 September 2025 (H1 2026 financial year - H1 2026) and provides a trading update.

#### Highlights

- Revenue of £2.6 million, up 36% (H1 2025: £1.9 million)
  - Entrance Security revenue significantly higher at £1.6 million (H1 2025: £0.2m) including the Material<sup>2</sup> order in Asia
  - Retail Distribution revenue of £1.0 million (H1 2025: £1.6 million)
  - No Customs revenue (H1 2025: £0.1 million)
- Adjusted gross margin<sup>1</sup> down 22.5pp to 27.9% (H1 2025: 50.4%) reflecting significant discounting of legacy products to reduce stock levels. Statutory gross margin down 16.6pp to 17.4% (H1 2025: 34.0%)
- Adjusted EBITDA<sup>1</sup> loss reduced to £1.6 million (H1 2025: loss of £2.1 million)
- Oversubscribed (gross) equity fundraise of £2.75 million completed on 31 July 2025 at 1 pence per share
- Cash at 30 September 2025 was £2.1 million (31 March 2025: £0.4 million). Cash at 24 November 2025 of £1.65 million
- Revenue for the full year now expected to be between £5 million and £7 million

	H1 2026 Unaudited £m	H1 2025 Unaudited £m	Change
<b>Adjusted measures<sup>1</sup>:</b>			
Adjusted gross profit	0.7	1.0	(24%)
Adjusted gross margin	27.9%	50.4%	(22.5pp)
Adjusted EBITDA loss	(1.6)	(2.1)	24%
Adjusted loss before tax	(1.9)	(2.4)	20%
<b>Statutory measures:</b>			
Revenue	2.6	1.9	36%
Gross profit	0.5	0.7	(30%)
Gross margin	17.4%	34.0%	(16.6pp)
Operating loss	(2.3)	(2.5)	10%
Loss before tax	(2.3)	(2.5)	8%

<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 order/revenue') and larger individual orders greater than £0.5 million ('Material order/revenue').

Commenting on the results, Tom Black, Executive Chairman of Thruvision, said:

"Revenue in the first half grew by 36% to £2.6 million, made up of a number of smaller orders from new and existing customers, mainly in the US Retail Distribution market, and a large award from a new government customer in South-East Asia. However, the UK Retail Distribution market has been much weaker and this has continued into the second half. As a result, the Board has concluded that current market expectations for the full year are unlikely to be achieved and now expects revenue to be between £5 million and £7 million."

**For further information please contact:**

**Thruvision Group plc**

Tom Black, Executive Chairman  
Victoria Balchin, Chief Executive Officer and Chief Financial Officer

+44 (0)1235 425 400

**Allenby Capital Ltd** (Nominated Adviser & Broker)

James Reeve / Piers Shimwell (Corporate Finance)  
Jos Pinnington / Amrit Nahal (Sales)

+44 (0)20 3328 5656

**About Thruvision**

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 capable of detecting concealed metallic and non-metallic 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.

**Interim Report**

**Headlines for the period**

Revenue in the first half grew by 36% to £2.6 million (H1 2025: £1.9 million), made up of a number of smaller orders from new and existing customers, mainly in the US Retail Distribution market, augmented by a large award from a new government customer in South-East Asia for an entrance security application. These provided a strong start to the half although trading slowed considerably over the summer months, as previously reported, particularly in the UK Retail Distribution market where sales were lower than the prior period at £0.4 million (H1 2025: £1.0 million). This was particularly disappointing as the second quarter is typically a strong quarter for us in UK Retail Distribution. The successful fundraise in July replenished our cash balances and this, together with the conversion of existing inventory to cash, resulted in cash of £2.1 million on 30 September 2025 (31 March 2025: £0.4 million). We took proactive steps to streamline operations and manage cash flow during the period including headcount adjustments.

**Strategy and technology update**

Our strategy remains largely unchanged, and we remain focused on walk-through security screening solutions where high-throughput rates of people being screened is a priority. Although we do encounter competition from alternative technologies, and legacy solutions such as metal detectors, our 81 Series solution is class leading.

With our limited resources we are focusing more sharply on our core geographic markets of the UK and US and also on South-East Asia, where we have achieved good success in recent years via strong partnerships. Our market segments of core interest remain Retail Distribution for commercial customers and Customs and Entrance solutions for government customers.

It is now clear that price is a significant factor for many of our customers, particularly in our Retail Distribution markets, and we are undertaking two major initiatives to address this. First, we are re-engineering our products under our "Box Clever" project which will allow us to reduce the build cost of our units as we enter FY27. This in turn will allow lower pricing or margin expansion as appropriate in our various markets. Second, for our UK customers we now provide the option of a monthly subscription contract as opposed to a capital purchase, which is designed to address the challenge of limited available capital budgets, particularly in the Retail sector. We believe that these initiatives, combined with the imminent launch of a material enhancement to our operator assistance tools for automatic detection, will increase the attractiveness of our solutions.

#### **Board changes**

Katrina Nurse has informed the Board of her decision to step down as a Non-Executive Director with effect from 31 December 2025 to pursue other interests. The Board will not immediately be appointing a replacement but will continue to review as appropriate. Over the last three years, Katrina provided valuable insight into the Retail Distribution market for which the Board would like to record its gratitude, and wishes her well for the future.

#### **Current trading and outlook**

Thruvision's revenues come from a mix of regular smaller Core sales, predominantly from Retail Distribution customers, and less regular Material orders, typically from governments. The weakness in the UK Retail Distribution market highlighted above has continued into the second half and, as a result, the Board has concluded that current market expectations for the full year are unlikely to be achieved. The Board now expects revenue for the full year to be between £5 million and £7 million. The lower end of this range is achievable making reasonable assumptions with respect to conversion of our pipeline of smaller Core opportunities, with the upper end requiring one of our Material opportunities to convert to revenue in the second half of the period.

Our gross pipeline of Core opportunities for the remainder of this financial year is currently over £6 million, is weighted towards the US and is centred around the Retail Distribution and airport worker screening markets where we have an expectation of order closures in the near future. Our Material opportunities pipeline is inevitably larger although predicting the timing of such sales closures, particularly in government procurement processes, remains highly challenging. The largest of these is with US Customs and Border Protection (CBP) where we have an existing contract with significant headroom remaining available to be spent. Following the reopening of US Government departments on 12 November, we continue to work actively towards securing significant unit orders under the contract.

Our balance sheet was strengthened by the equity raise that we undertook in July. The slowing of order intake since the summer has impacted our cash resources albeit we retained £1.65 million of cash at 24 November 2025. As stated in the Going Concern paragraph in note 1 to the Financial Statements below, we require order intake in line with the bottom of our revised range of expectations to ensure we can continue to trade without further cash injection, but believe that the timing of when we expect to land the opportunities within our pipeline will allow that to occur.

#### **Operational Review**

We continue to see growth opportunities across all four of our target market sectors where there is the need to detect, quickly and reliably, a range of different items being concealed in clothing.

##### *Retail Distribution*

Revenue from Retail Distribution was £1.0 million, down from £1.6 million in H1 2025. In terms of existing customers, we saw a further three WalkTHRU lanes for a leading US logistics provider, all of which were 81 Series equipment, as well as further sales of previous product generations to existing customers. FGH (Freeman Grattan Holdings) became a new customer during the period investing in our latest 81 Series equipment. During the period, several proof-of-concept trials were completed with new and existing customers, some of which were conducted through our partner Sensomatic. Such trials are chargeable to customers.

We continue to see significant opportunities within Retail Distribution; however, retailers are continuing to face a challenging environment, particularly in the UK with intense competition, structural operating cost challenges and economic uncertainty which makes capital purchases more challenging despite the compelling return on investment that our products offer. In order to provide an alternative to capital expenditure for potential customers to access our technology in the UK, we have recently launched, "Screening as a Service", a subscription-based model whereby a customer pays a fixed monthly fee to utilise our screening solution.

##### *Customs*

No significant equipment revenue was received from Customs customers during the period, however we continued to engage with CBP who placed a number of small support orders for our existing fleet of units. We remain hopeful of future equipment orders from this important customer in the future as a result of the One Big Beautiful Bill Act, despite the government shutdown which hampered activity in recent months. Although we lacked Customs orders in the period, we have further Material opportunities in our sales pipeline, in addition to CBP, to expand our Customs market footprint in FY26 and beyond.

#### *Entrance Security*

Revenue was £1.6 million in the half year benefitting from the Material order from a government customer through our principal Asian value-added reseller ("VAR") as well as our first sale into a UK prison with the 81 Series and further sales to customers looking to protect government and bank entrances, principally in Asia, the UK and Poland. During the period we successfully completed a further paid proof-of-concept at a high-profile sporting event in the UK calendar for which a more significant rollout is included in our Material Opportunities pipeline.

Following the initial sale into the UK Prisons market, we have continued to develop our engagement with senior leadership in the UK Prisons and Probation estate. Thruvision was the subject of an article in the UK Prisons Handbook which was released in October 2025 with a wide circulation. There remains a significant opportunity for us to expand within the UK prisons estate given our product's mobility and ability to disrupt the circulation of contraband including weapons, mobile devices and drugs, demonstrated by our ongoing work with a mainland European prison service. We also have a significant Entrance Security opportunity in our sales pipeline in FY26 relating to a mass transit tender in Asia for which the outcome is currently expected in early 2026.

#### *Aviation*

Despite TSA in the US mandating increased security screening of all airport employees as they transition from landside to airside, no equipment orders for Aviation were received during the period, although we are expecting two orders from US airports in the coming weeks. The TSA has confirmed publicly that our solution is compliant with this new mandate, which has an implementation date of April 2026. We are continuing to see interest from a number of airports in the US in using Thruvision to comply with this mandate and are expecting further orders for the mobile, battery-powered version of our 81 Series which is particularly suited to this application.

#### **Product and manufacturing update**

We were pleased to confirm that the Thruvision LPCDD7116 (the predecessor of the 81 series) had been successfully tested following the UK Government National Protective Security Authority ("NPSA") Discriminative Threat Detection Systems Test Method. The testing shows that the system is capable of screening individuals for mass casualty threats. The results are available to security professionals and buyers interested in detecting both metallic and non-metallic threats to help them understand detection performance and throughput to align with their requirements to secure their facility from current and emerging threats. This is a significant third-party testing milestone for Thruvision which we anticipate in the medium term could result in more opportunities from UK Government buying agencies.

To date our product has provided operators with an indication of potential threats but has left it to them to decide whether or not they warrant investigation. This contrasts with alternative technologies such as metal detectors which automatically alert whenever they identify metallic objects. Our approach, whilst advantageous in reducing false positives requires higher skill levels from operators in order to be effective. We will soon launch an automatic alerting feature for our DynamicDETECT software called "DDAlert", which will deliver increased consistency of detection performance and enable operators to manage the screening process more effectively. This new feature is expected to be released in December 2025 and will be offered to existing as well as new customers on both 81 and 71 Series equipment.

The "Box Clever" build cost reduction project continues to make good progress with the current expectation that initial savings will be achieved by early FY27 with further savings expected during that year.

#### **Reseller network**

We continue to believe that a strong network of VARs will be vital to enable us to scale the business although, as part of the changes made to our sales operation in the last year, we streamlined the number of our partnerships in order to better focus our attention on those operating within our target markets. We added Westminster Group plc (AIM: WSG), headquartered in the UK and WWS in Canada to our network during the period.

#### **Financial Review**

##### **Summary**

Revenue for the six months ended 30 September 2025 was up 36% to £2.6 million (H1 2025: £1.9 million), with approximately

£1.6 million derived from the Entrance market, which includes prisons, and £1.0 million deriving from Retail Distribution sales. There was no significant revenue from the Customs or Aviation markets in either period.

The Adjusted EBITDA loss decreased by £0.5 million to £1.6 million (H1 2025: loss £2.1 million), driven by lower staff numbers and tight control of spend resulting in overheads decreasing by 25% to £2.1 million (H1 2025: £2.8 million), partly offset by Adjusted gross profit down by £0.3 million to £0.7 million (H1 2025: £1.0 million). Operating loss was £2.3 million (H1 2025: loss £2.5 million).

Adjusted gross margin was lower by 22.5pp to 27.9% (H1 2025: 50.4%) reflecting significant discounting of legacy product to reduce inventory levels. Statutory gross margin decreased by 16.6pp to 17.4% primarily due to the decrease in volumes.

Cash at 30 September 2025 was £2.1 million (31 March 2025: £0.4 million) following the share issue which raised gross funds of £2.75 million in July 2025.

## Revenue

Revenue is split between the two principal activities below:

	<b>6 months ended 30 September 2025 £'000</b>	<b>6 months ended 30 September 2024 £'000</b>	<b>Year ended 31 March 2025 £'000</b>
Product	<b>2,309</b>	1,748	3,622
Support and Development	<b>330</b>	187	541
<b>Total</b>	<b>2,639</b>	1,935	4,163

Revenue is split by market sector and geographical region below:

	<b>6 months ended 30 September 2025 £'000</b>	<b>6 months ended 30 September 2024 £'000</b>	<b>Year ended 31 March 2025 £'000</b>
Revenue by market sector			
Retail Distribution	<b>951</b>	1,638	2,919
Customs	<b>24</b>	83	339
Aviation	<b>8</b>	20	100
Entrance Security	<b>1,656</b>	194	805
<b>Total</b>	<b>2,639</b>	1,935	4,163

	<b>6 months ended 30 September 2025 £'000</b>	<b>6 months ended 30 September 2024 £'000</b>	<b>Year ended 31 March 2025 £'000</b>
Revenue by geographical region			
UK and Europe	<b>846</b>	1,732	2,460
Americas	<b>453</b>	198	1,228
Middle East and Africa	<b>4</b>	4	12
Asia Pacific	<b>1,336</b>	1	463
<b>Total</b>	<b>2,639</b>	1,935	4,163

## Gross profit

Adjusted gross profit decreased by £0.3 million with a positive volume impact of £0.3 million more than offset by a negative mix impact of £0.6 million.

Adjusted gross margin decreased by 22.5pp to 27.9% (H1 2025: 50.4%), reflecting significant discounting of legacy product to reduce inventory levels. Statutory gross margin was similarly 16.6pp lower at 17.4% (H1 2025: 34.0%) although this benefited partly from the impact of lower production overheads.

	<b>6 months ended 30 September 2025 £'000</b>	<b>6 months ended 30 September 2024 £'000</b>	<b>Year ended 31 March 2025 £'000</b>
Revenue	<b>2,639</b>	1,935	4,163
Adjusted gross profit	<b>737</b>	975	1,871

Adjusted gross profit	157	370	1,011
Adjusted gross margin	27.9%	50.4%	44.9%
Statutory gross profit	458	658	1,289
Statutory gross margin	17.4%	34.0%	31.0%

Adjusted gross margin for the second half of the year is expected to improve compared to that reported in the first half of the year as inventory levels start to normalise, but is expected to be lower than FY25 due to the anticipated mix of orders.

#### Administrative expenses

Administrative expenses were down 14% from £3.2 million to £2.7 million. Overheads were down by £0.7 million (25%) to £2.1 million. As well as overheads, administrative expenses include share-based payments and depreciation and amortisation. Overheads as a proportion of sales were 79% (H1 2025: 144%) with higher sales and continued tight cost control driving the improvement.

Administrative expenses are analysed as follows:

	6 months ended 30 September 2025 £'000	6 months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
Sales, marketing and support	640	1,013	1,854
Engineering	474	506	1,101
Management	343	475	898
PLC costs	357	411	772
Property and administration	252	271	494
Bonus	-	59	-
Foreign exchange losses	28	46	42
<b>Overheads</b>	<b>2,094</b>	<b>2,781</b>	<b>5,161</b>
Depreciation and amortisation	262	267	524
Share based payment charge	104	113	140
Exceptional items	262	-	180
<b>Administrative expenses</b>	<b>2,722</b>	<b>3,161</b>	<b>6,005</b>

Overhead costs continued to be closely controlled during the period with no annual pay rises implemented. Sales, marketing and support expenditure was lower mainly due to a reduction in sales leadership headcount compared to H1 2025. Management costs are lower due to the CEO and CFO roles being combined.

Overheads for the second half of the year are expected to be at similar levels to the first half of the year with lower payroll costs broadly offset by increased activity levels in the second half for sales and marketing and R&D.

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. There are no further exceptional items expected in the second half of the year.

#### Loss before and after tax and loss per share

Adjusted loss before tax of £1.9 million decreased by 20% (H1 2025: loss £2.4 million) with statutory loss before tax of £2.3 million decreasing by 8% (H1 2025: loss £2.5 million).

Statutory loss after tax decreased by 8% to a loss of £2.2 million (H1 2025: £2.4 million) with the adjusted loss after tax of £1.9 million decreasing by 19% (H1 2025: loss £2.3 million).

The loss per share and adjusted loss per share were 0.83 pence and 0.70 pence respectively (H1 2025: loss per share and adjusted loss per share of 1.51 pence and 1.44 pence respectively) and reflected the movements in the number of shares in issue as well as adjusted and statutory loss after tax.

#### Cash flow

Cash and cash equivalents increased during the period by £1.7 million to £2.1 million as at 30 September 2025, driven principally by the share placing in July 2025, which raised net proceeds of £2.6 million, partly offset by the operating cash outflow of £0.5m. Other contributing factors were capital expenditure of £0.3 million mainly in relation to demonstration equipment for the recently launched 81 Series range and net other outflows of £0.2 million. The operating cash outflow of £0.5 million is driven by an Adjusted EBITDA loss of £1.6 million and exceptional items of £0.2 million partly offset by a net underlying capital inflow of £1.4 million.

£0.5 million partly offset by a net working capital inflow of £1.4 million.

The principal movements in net working capital were as follows.

- A decrease in inventories resulting in a £1.5 million inflow in the period, with minimal inventory purchases during the period and utilisation where stock had been purchased in the previous period.
- Trade and other receivables inflow of the period of £0.5 million driven by lower sales in the second quarter of the half year.
- A decrease in trade and other payables resulted in an outflow of £0.7 million. Trade payables were lower driven by the significant reduction in stock purchases in the period to conserve cash given the higher level of inventory at 31 March 2025.

The Group has an undrawn overdraft facility of £0.1 million with HSBC until 31 May 2026. This is intended to provide the Group with additional working capital flexibility.

#### Other

No shares in the Group were purchased during the period by the Employee Benefit Trust ("EBT") (H1 2025 and FY 2025: 575,555 shares purchased at a cost of £99,000). The total number of shares held by the EBT at 30 September 2025 was 1,627,112. The EBT was terminated in October 2025.

#### Thruvision Group plc

##### Consolidated income statement

Six months ended 30 September 2025

	Notes	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	Year ended 31 March 2025 Audited £'000
Revenue	2	2,639	1,935	4,163
Cost of sales		(2,181)	(1,277)	(2,874)
Gross profit		458	658	1,289
Administrative expenses		(2,722)	(3,161)	(6,005)
Operating loss		(2,264)	(2,503)	(4,716)
Financial income		16	56	79
Finance costs		(33)	(38)	(60)
Loss before tax		(2,281)	(2,485)	(4,697)
Taxation credit		48	70	93
Loss for the period		(2,233)	(2,415)	(4,604)
<b>Loss per share</b>				
Loss per share - basic and diluted	3	(0.83p)	(1.51p)	(2.81p)

All operations are continuing.

##### Consolidated statement of comprehensive income

Six months ended 30 September 2025

	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	Year ended 31 March 2025 Audited £'000
Loss for the period attributable to owners of the parent	(2,233)	(2,415)	(4,604)
Other comprehensive loss - items that may be subsequently reclassified to profit or loss:			
Exchange differences on retranslation of foreign operations	12	32	18
Total comprehensive loss attributable to owners of the parent	(2,221)	(2,383)	(4,586)

**Thruvision Group plc**

**Consolidated statement of financial position**

at 30 September 2025

	Note	30 September 2025 Unaudited £'000	30 September 2024 Unaudited £'000	31 March 2025 Audited £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		1,063	1,254	1,190
Other intangible assets		160	125	145
		<b>1,223</b>	<b>1,379</b>	<b>1,335</b>
<b>Current assets</b>				
Inventories		3,712	4,558	5,177
Trade and other receivables		958	1,264	1,486
Current tax receivable	132		61	84
Cash and cash equivalents		2,111	1,800	374
		<b>6,913</b>	<b>7,683</b>	<b>7,121</b>
<b>Total assets</b>		<b>8,136</b>	<b>9,062</b>	<b>8,456</b>
<b>Current liabilities</b>				
Trade and other payables		(1,299)	(1,842)	(2,023)
Lease liabilities		(192)	(240)	(215)
Provisions		(23)	(29)	(20)
		<b>(1,514)</b>	<b>(2,111)</b>	<b>(2,258)</b>
<b>Net current assets</b>		<b>5,399</b>	<b>5,572</b>	<b>4,863</b>
<b>Non-current liabilities</b>				
Trade and other payables		(287)	(98)	(203)
Lease liabilities		(226)	(351)	(329)
Provisions		(110)	(110)	(110)
		<b>(623)</b>	<b>(559)</b>	<b>(642)</b>
<b>Total liabilities</b>		<b>(2,137)</b>	<b>(2,670)</b>	<b>(2,900)</b>
<b>Net assets</b>		<b>5,999</b>	<b>6,392</b>	<b>5,556</b>
<b>Equity</b>				
Share capital	4	4,486	1,611	1,736
Share premium		4,497	3,282	4,497
Capital redemption reserve		163	163	163
Translation reserve		25	27	13
Retained earnings		(3,172)	1,309	(853)
<b>Total equity attributable to owners of the Company</b>		<b>5,999</b>	<b>6,392</b>	<b>5,556</b>

**Thruvision Group plc**

**Consolidated statement of changes in equity (unaudited)**

Six months ended 30 September 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 April 2024	1,611	3,282	163	(5)	3,710	8,761
Shares issued	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	(99)	(99)



Share based payment charge	-	-	-	-	113	113
Transactions with shareholders	-	-	-	-	14	14
Loss for the period	-	-	-	-	(2,415)	(2,415)
Other comprehensive income	-	-	-	32	-	32
Total comprehensive income/(loss)	-	-	-	32	(2,415)	(2,383)
At 30 September 2024	1,611	3,282	163	27	1,309	6,392
Shares issued net of fees	125	1,215	-	-	-	1,340
Share based payment charge	-	-	-	-	27	27
Transactions with shareholders	125	1,215	-	-	27	1,367
Loss for the period	-	-	-	-	(2,189)	(2,189)
Other comprehensive income	-	-	-	(14)	-	(14)
Total comprehensive income/(loss)	-	-	-	(14)	(2,189)	(2,203)
At 31 March 2025	1,736	4,497	163	13	(853)	5,556
Shares issued net of fees	2,750	-	-	-	(190)	2,560
Share based payment charge	-	-	-	-	104	104
Transactions with shareholders	2,750	-	-	-	(86)	2,664
Loss for the period	-	-	-	-	(2,233)	(2,233)
Other comprehensive income	-	-	-	12	-	12
Total comprehensive income/(loss)	-	-	-	12	(2,233)	(2,221)
At 30 September 2025	4,486	4,497	163	25	(3,172)	5,999

## Thruvision Group plc

### Consolidated statement of cash flows

Six months ended 30 September 2025

	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	Year ended 31 March 2025 Audited £'000
<b>Operating activities</b>			
Loss after tax	(2,233)	(2,415)	(4,604)
Adjustments for:			
Taxation credit	(48)	(70)	(93)
Financial income	(16)	(56)	(79)
Finance costs	33	38	60
Depreciation of property, plant and equipment	295	273	550
Amortisation of intangible assets	3	21	31
Share-based payment charge/(credit)	104	113	140
Operating cash outflow before changes in working capital and provisions	(1,862)	(2,096)	(3,995)
Decrease in trade and other receivables	537	950	724
Decrease/(increase) in inventories	1,527	(847)	(1,355)
(Decrease)/increase in trade and other payables	(655)	(68)	194
Increase/(decrease) in provisions	3	(23)	(32)
Cash utilised in operations	(450)	(2,084)	(4,464)
Net income taxes received	-	108	108
<b>Net cash outflow from operating activities</b>	<b>(450)</b>	<b>(1,976)</b>	<b>(4,356)</b>
<b>Investing activities</b>			
Purchase of property, plant & equipment	(254)	(176)	(496)
Purchase of intangible assets	(18)	(22)	(52)
Proceeds from sale of fixed assets	24	-	-

Interest received	7	71	98
<b>Net cash outflow from investing activities</b>	<b>(241)</b>	<b>(127)</b>	<b>(450)</b>
<b>Financing activities</b>			
Proceeds from issue of shares	2,750	-	1,375
Share issue costs	(190)	-	(35)
Purchase of own shares	-	(99)	(99)
Payments on principal portion of lease liabilities	(99)	(73)	(126)
Interest paid on lease liabilities	(19)	(26)	(48)
Other finance costs	(14)	(10)	(12)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>2,428</b>	<b>(208)</b>	<b>1,055</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,737</b>	<b>(2,311)</b>	<b>(3,751)</b>
Cash and cash equivalents at beginning of the period	374	4,119	4,119
Effect of foreign exchange rate changes	-	(8)	6
<b>Cash and cash equivalents at end of the period</b>	<b>2,111</b>	<b>1,800</b>	<b>374</b>

## Notes to the financial statements

### 1. Accounting policies

#### Basis of preparation

The consolidated interim financial statements include those of Thruvision Group plc and all of its subsidiary undertakings (together "the Group") drawn up at 30 September 2025 and have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as adopted for use in the European Union ("EU"). The consolidated interim financial statements have been prepared using accounting policies and methods of computation consistent with those applied in the consolidated financial statements for the period ended 31 March 2025.

The Group is a public limited company incorporated and domiciled in England & Wales and whose shares are quoted on AIM, a market operated by the London Stock Exchange. All values are rounded to £'000 except where otherwise stated.

#### Accounting policies

The annual consolidated financial statements of the Group are prepared on the basis of International Financial Reporting Standards ("IFRS"). The consolidated interim financial statements are presented on a condensed basis as permitted by IAS 34 and therefore do not include all the disclosures that would otherwise be required in a full set of financial statements and should be read in conjunction with the most recent Annual Report and Accounts which were approved by the Board of Directors on 18 September 2025 and have been filed with Companies House. The condensed interim financial statements do not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 and are unaudited for all periods presented. The financial information for the 12-month period ended 31 March 2025 is extracted from the financial statements for that period. The auditors' report on those financial statements was unqualified and did not contain an emphasis of matter reference and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The half year results for the current period to 30 September 2025 have not been audited nor reviewed by auditors pursuant to the Auditing Practices Board guidance of Review of Interim Financial Information.

#### Adoption of new and revised International Financial Reporting Standards

The Group's accounting policies have been prepared in accordance with IFRS effective as at its reporting date of 30 September 2025.

#### Standards Issued

The standards and interpretations that are issued up to the date of issuance of the Group's interim financial statements are disclosed below. The Group has adopted these standards, if applicable, when they became effective. Further details are disclosed in the 31 March 2025 Annual Report available on the Group's website: [www.thruvision.com](http://www.thruvision.com).

## Accounting developments - new standards, amendments and interpretations issued and adopted

There were no new accounting standards or amendments requiring disclosure in the period.

### Going concern

The Group's loss before tax from continuing operations for the period was £2.3 million (H1 2025: £2.5 million). As at 30 September 2025 the Group had net current assets of £5.4 million (31 March 2025: £4.9 million) including cash and cash equivalents of £2.1 million (31 March 2025: £0.4 million). The Group also has an overdraft facility of £0.1 million available until 31 May 2026.

The Board has reviewed cash flow forecasts for the period up to and including 31 December 2026. These base case scenario forecasts and projections reflect the current view of minimum likely performance and show that if achieved the Group would be able to operate within the level of current funding resources and require no funding in excess of currently available facilities in the forthcoming 12-month period.

These forecasts assume revenue in the second half of the year to be at least £2.5 million, with approximately £1.0 million expected in the period to the end of the calendar year, with current inventory levels more than sufficient to fulfil the forecast for the second half of the year. They then assume revenue of £5.0 million over the first nine months of the following financial year, which is expected to include at least two Material orders greater than £0.5 million. To support the forecasts there exists a pipeline of opportunities that are currently being worked on with prospective clients. However, the nature of our sales cycle is that orders may not be won or may take longer than expected to materialise. Achievement of the forecasts will require better conversion of the current pipeline than the business has delivered over the last twelve months. If the forecasts were not achieved, or if the timing of the orders was delayed more than currently expected, then the business could potentially require funding in excess of currently available facilities. The ability of the Company to raise further investment to fund its activities is uncertain. Therefore, a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern.

However, given the expectation of trading described and despite the uncertainties set out above, the Directors, in preparing the financial statements, have adopted the going concern basis which they believe represents the most reasonable basis in the circumstances.

## Notes to the financial statements (continued)

### 2. Segmental information

The Directors do not split the business into segments in order to internally analyse the business performance. The Directors believe that allocating overheads by department provides a suitable level of business insight. The overhead department cost centres comprise of engineering, sales marketing and support, property and administration, management and PLC costs, with the split of costs as shown in the Financial Review.

#### Analysis of revenue by customer

There has been one (H1 2025: two; FY 2025: two) individually material customer (each comprising in excess of 10% of revenue) during the period. This customer individually represented £1,176k of revenue (H1 2025: £565k and £208k, FY 2025: £659k and £642k).

The Group's revenue by market sector, geographical location and type is detailed below:

	6 months ended 30 September 2025 £'000	6 months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
<b>Revenue by market sector</b>			
Retail Distribution	951	1,638	2,919
Customs	24	83	339
Aviation	8	20	100
Entrance Security	1,656	194	805
<b>Total</b>	<b>2,639</b>	<b>1,935</b>	<b>4,163</b>

	6 months ended 30 September 2025 £'000	6 months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
<b>Revenue by geographical region</b>			

UK	627	982	1,604
Rest of Europe	219	750	856
Americas	453	198	1,228
Middle East and Africa	4	4	12
Asia Pacific	1,336	1	463
<b>Total</b>	<b>2,639</b>	<b>1,935</b>	<b>4,163</b>

	<b>6 months ended 30 September 2025</b>	6 months ended 30 September 2024	Year ended 31 March 2025
<b>Revenue by type</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Product	2,309	1,748	3,622
Support and Development	330	187	541
<b>Total</b>	<b>2,639</b>	<b>1,935</b>	<b>4,163</b>

The Group derives its revenue from the provision of goods and services both at a point in time and over time:

	<b>6 months ended 30 September 2025</b>	6 months ended 30 September 2024	Year ended 31 March 2025
<b>Revenue by type</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Revenue recognised at point in time	2,519	1,859	3,990
Revenue recognised over time - extended warranty and support revenue	120	76	173
<b>Total</b>	<b>2,639</b>	<b>1,935</b>	<b>4,163</b>

## Notes to the financial statements (continued)

### 2. Segmental information (continued)

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

	<b>30 September 2025</b>	30 September 2024	31 March 2025
	<b>Unaudited</b>	Unaudited	Audited
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK	982	1,041	1,094
Europe	88	34	28
United States of America	153	304	213
<b>Total</b>	<b>1,223</b>	<b>1,379</b>	<b>1,335</b>

### 3. Loss per share

	<b>6 months ended 30 September 2025</b>	6 months ended 30 September 2024	Year ended 31 March 2025
	<b>Unaudited</b>	Unaudited	Audited
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Loss after tax	(2,233)	(2,415)	(4,604)
Weighted average number of shares outstanding (total in issue)	269,733,873	161,059,012	165,366,227
Less: weighted average number of shares owned by Employee Benefit Trust	(1,627,112)	(1,418,953)	(1,513,762)
	<b>268,106,761</b>	<b>159,640,059</b>	<b>163,852,465</b>
Basic and diluted loss per share (pence)	<b>(0.83p)</b>	<b>(1.51p)</b>	<b>(2.81p)</b>

The inclusion of 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 period.

### 4. Share capital

As 30 September 2025, there were 448,559,010 Ordinary Shares in issue (31 March 2025: 173,559,010; 30 September 2024: 161,059,012). The Thruvision Group Plc Employee Benefit Trust held 1,627,112 Shares in the

Company (31 March 2025: 1,627,112 Shares; 30 September 2024: 1,627,112 Shares). The EBT was terminated in October 2025.

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

### **Policy**

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.

In calculating Adjusted EBITDA loss, Adjusted loss before tax and Adjusted loss per share, 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 periods.

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 period results and the comparative period.

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

a) **Adjusted gross profit**

	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	Year ended 31 March 2025 Audited £'000
Gross profit	458	658	1,289
Add back:			
Production overheads	279	317	582
<b>Adjusted gross profit</b>	<b>737</b>	<b>975</b>	<b>1,871</b>

b) **Adjusted EBITDA**

	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	Year ended 31 March 2025 Audited £'000
Statutory operating loss	(2,264)	(2,503)	(4,716)
Add back:			
Depreciation and amortisation	298	294	581
Exceptional items	262	-	180
Share-based payment charge/(credit)	104	113	140
<b>Adjusted EBITDA</b>	<b>(1,600)</b>	<b>(2,096)</b>	<b>(3,815)</b>

c) **Adjusted loss before tax**

	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	Year ended 31 March 2025 Audited £'000
Statutory loss before tax	(2,281)	(2,485)	(4,697)
Add back:			
Exceptional items	262	-	180
Share-based payment charge/(credit)	104	113	140
<b>Adjusted loss before tax</b>	<b>(1,915)</b>	<b>(2,372)</b>	<b>(4,377)</b>

d) **Adjusted loss per share**

	6 months ended 30 September 2025 Unaudited £'000	6 months ended 30 September 2024 Unaudited £'000	Year ended 31 March 2025 Audited £'000
Statutory loss after tax	(2,233)	(2,415)	(4,604)
Add back:			
Exceptional items	262	-	180
Share-based payment charge/(credit)	104	113	140
<b>Adjusted loss after tax</b>	<b>(1,867)</b>	<b>(2,302)</b>	<b>(4,284)</b>
<b>Weighted average number of shares</b>	<b>268,106,761</b>	<b>159,640,059</b>	<b>163,852,465</b>
<b>Statutory loss per share (pence)</b>	<b>(0.83p)</b>	<b>(1.51p)</b>	<b>(2.81p)</b>
<b>Adjusted loss per share (pence)</b>	<b>(0.70p)</b>	<b>(1.44p)</b>	<b>(2.61p)</b>

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