

*This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

10 October 2023

## **Image Scan Holdings plc**

("Image Scan", the "Company" or the "Group")

### **Trading Update**

Image Scan (AIM: IGE), the specialist supplier of X-ray screening systems to the security and industrial inspection markets provides a pre-close trading update for the year ended 30 September 2023 ("FY23").

The Group expects to report strong sales and profit growth for the year. Unaudited revenue is expected to be c. £3m for FY23 (FY22: £2m) an increase of 50% and pre-tax profit c.£0.1m (FY22: £0.35m loss). The Board is very pleased and encouraged with the Company's performance during the year given the market challenges.

The team has shown great energy and enthusiasm in achieving this turnaround. It has dealt very adeptly with the challenging global economic conditions and in particular with the significant inflationary pressures and supply chain delays, the latter of which is now showing signs of improvement.

The uplift in market activity as mentioned in the Interim Results has continued and government opportunities which were suppressed or delayed, by COVID and its aftermath, are now actively progressing. The extension of the product range has already borne fruit and offers the Company wider opportunities in the Counter Explosive Ordnance portable x-ray marketplace.

The industrial activities of the Group have continued at expected levels. The transition of this business to lower cost-based locations in Eastern European and Asia has been well managed in order to mitigate any impact to the Group's revenue and profitability.

The restructuring and cost control programs, previously reported have contributed to the return to profit, coupled with prudent cash management the Company closed the year with £959k cash (FY22 £690k).

**Image Scan's Chief Executive, Vince Deery, commented:** *"I am delighted with the work we have undertaken this year to ensure organisation changes and cost controls have had their impact which has helped deliver the hugely welcome return to profit. With the improving market conditions, we wish to build on this result and use the coming period working with significant shareholders to look at the strategic opportunities for growth as a listed business."*

For further information on the Company, please visit: [www.ish.co.uk](http://www.ish.co.uk) and for further information on its products, please visit: [www.3dx-ray.com](http://www.3dx-ray.com)

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