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16 October 2024

IMAGE SCAN HOLDINGS PLC

("Image Scan" or the "Company")

Contract Award Update

Image Scan Holdings plc (AIM: IGE), the specialist supplier of X-ray screening systems to the security and industrial inspection markets, is delighted to announce that further to the announcement made on 4 July 2024 that it has successfully agreed and finalised the contract and commercial terms with NP Aerospace Limited, a prominent UK defence contractor, for the supply of its ThreatScan® portable X-ray system.

This contract is a significant milestone for Image Scan Holdings plc, a supplier to NP Aerospace. The testing and trial phase will commence shortly with completion expected in the coming months. Following successful completion of the trial, Image Scan will commence delivery of its ThreatScan® portable X-ray systems. The contract is valued at approximately £3 million over a 36-month period. The contract will not impact FY24 with revenue and profits being largely recognised in FY25 and FY26.

The ThreatScan® portable X-ray system is designed to assist operators working in the defence and security environment, enabling them to conduct rapid and accurate threat assessments across a diverse range of operational scenarios. The system comprises a portable X-ray generator, a detection panel, and an operator's workstation running the Company's market-leading image processing software. This system is complemented by a range of customer-specific ancillary equipment, tailored to meet the demanding needs of the defence sector.

Vince Deery, Image Scan's Chief Executive, commented: *"We are thrilled to have successfully agreed the contract with NP Aerospace, marking a key achievement in our strategic collaboration. The agreement reflects the strength of our relationship and mutual commitment to delivering high-performance solutions. As we now move forward together into the testing and trials phase, we are confident that this partnership will further enhance our ability to meet the evolving challenges of the defence and security industry"*

Peter Hardisty Managing Director & Senior Vice President Composite and Armour Systems at NP Aerospace commented: *"We're pleased to have signed this contract with Image Scan Holdings plc that allows NP Aerospace to offer solutions to a specific customer requirement, that aligns with, and augments, our existing product and service offerings. This contract will service a particular undisclosed client's requirements, but we also look forward to offering this capability to future clients who may have a similar need."*

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

-ENDS-

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ABOUT IMAGE SCAN HOLDINGS PLC

About Image Scan Holdings plc

The core activity of the Group is the manufacture of portable X-ray systems for security and counter terrorism applications. The Group recently launched an updated and refreshed range of portable products to compliment the previously revised cabinet-based x-ray product line. All these products are taken to market across the world through a strong network of international partners.

In addition, over the last sixteen years, Image Scan has developed and manufactured industrial X-ray inspection systems, the MDXi range. The primary market for these systems is in automotive emissions control where they are used for quality control inspection of catalytic converters and diesel particulate filters.

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

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