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26 February 2025

IMAGE SCAN HOLDINGS PLC
("Image Scan" or the "Company")

AGM Statement

Image Scan (AIM: IGE), specialists in the field of real-time X-ray imaging for the security and industrial inspection markets, provides a trading update ahead of its Annual General Meeting being held later today.

As was the case last year, trading in the current financial year in terms of sales and order intake has begun slowly. The Company expects to report a loss for the first half with the overall result for the year being more significantly second half weighted than last year. Despite the slow start, the Company believes that market expectations for an increase in profitability year-on-year remain achievable.

Delays in calling off units to be supplied under a significant UK defence contract have disrupted the anticipated delivery schedule, pushing back the realisation of the associated sales into H2. This together with further conversion of a robust pipeline of sales opportunities is expected to underpin H2's performance.

The Company's higher performing portable x-ray system the ThreatScan®-AS1 continues to deliver its potential, contributing meaningfully to the business and opening doors to larger tender opportunities. The Company is actively participating in government tender processes for these portable X-ray products, which, if successful, will significantly bolster the H2 order book. As of 31st January, the order book stood at £4.5m in line with the position at the beginning of the financial year in October.

Marketing activities in the year to date have been extensive. The team has attended exhibitions in Europe and the Middle East, alongside territory visits to demonstrate the Company's enhanced product portfolio. Attention has been placed on the ThreatScan®-AS1 and AS2, greater precision and highly portable x-ray imaging systems designed for rapid response Counter Explosive Ordnance operations. As demonstrated at the Middle Eastern Security Exhibition, the addition of the ThreatScan®-AS2 complements the ThreatScan®-AS1, allowing for a combination product offering for more sophisticated markets.

The Company continues to navigate the managed reduction of its industrial business within the catalytic converter market (associated with the internal combustion engine). As this sector continues its migration to geographically lower-cost regions, the Company focus on transitioning towards after-sales support revenues, eliminating dependence on capital equipment sales.

The Board remains committed to creating strategic growth opportunities, both organically and through partnerships or acquisitions. With the support of the Company's largest shareholder, the Company is actively analysing acquisition targets that offer complementary products or technologies capable of leveraging Image Scan's global partner network and, which if completed, will broaden the Group's operational base, diversify its market footprint, and demonstrate its ambition to grow.

Vince Deery, Chief Executive Officer of Image Scan, commented: **"While the first half of FY25 is being affected by external delays and a slow order intake, we remain confident in the opportunities available to us and in the outturn for the year as a whole . The H2 pipeline and order book is strong, and we are focused on converting these opportunities into orders and sales. Our strategic plans, including exploration of potential acquisitions, are at the forefront of our ambitions and will position us for operational resilience, competitive strength and sustained growth."**

The Image Scan Holdings plc AGM will take place on 26 February 2025 at 13:30 at its Barrow-Upon-Soar HQ, with online attendance also facilitated. A brief presentation will be given by the Board, which will be made available on the investor's website immediately after the meeting. For more information, please visit www.3dx-ray.com/investor-relations.

Further details will be provided in Image Scan's interim results in May 2025.

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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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 a cabinet X-ray machine and is replacing its Axis range of checkpoint X-ray systems with new machines developed with a partner. 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

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.

The visibility and reach of the Company's 3DX-Ray brand has been further strengthened through a new LinkedIn profile focussed on its EOD and counter-terrorism activities. This can be found at: <https://www.linkedin.com/company/3dx-ray/>

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