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IMAGE SCAN HOLDINGS PLC

("Image Scan" or the "Company")

Trading Update

Profitable second half, Cash Position Enhanced and Improved Order Book

Image Scan Holdings PLC ("Image Scan" or the "Company"), the specialist provider of X-ray screening systems, today announced its pre-close trading update for the year ended 30 September 2025 ("FY25").

The financial results for the full year were impacted by a slow start to the year and compounded by supply chain constraints and delays to a high-value contract. Pleasingly, as anticipated in the interim report, trading in the second half was profitable and demonstrates a considerable operational turnaround.

Financial Highlights (Unaudited)

Subject to audit, the Group expects to report the following key financial metrics for FY25:

- Revenue of approximately £1.6 m (FY24: £2.9 m).
- An unaudited pre-tax loss of £0.3 m (FY24: pre-tax profit £0.2 m).
- A robust cash position. As at 30 September 2025, the Group had cash balances of £1.1 m (FY24: £0.9 m).

Operational Highlights and Key Factors

Key factors influencing the FY25 performance include:

- **H1 Slow:** challenging start to the year, driven by specific timing issues and external supply issues.
- **H2 Recovery:** Following a significant loss in the first half of the year, the second half proved to be significantly profitable. This substantial operational rebound mitigated the overall full-year loss.
- **Cost Discipline:** The full-year loss was restricted due to the rigorous cost management.
- **Contract Uncertainty:** Delivery capacity was impacted by component supplies and long lead times, which was previously notified in the trading update on 21 August 2025.
- **Major Contract Delay:** The financial performance was materially affected by the slow progression of the previously announced major defence contract into realisation.
- **Order Book and Forward Visibility**

The Group's forward visibility remains strong, underpinned by a robust order book:

- As at 30 September 2025, the order book stood at £4.7 m (FY24: £4.5 m), which is expected to be delivered primarily in FY26 and FY27.
- This growing forward order book confirms the strong intrinsic market demand for Image Scan's high-performance solutions to the security and defence sectors, aided by industrial sector revenues particularly for support services.

Looking Ahead

Image Scan remains focused on expanding its product range, strengthening its market position, and accelerating the conversion of the substantial order book. The Group is encouraged by activity levels post year-end and what appears to be a much more buoyant market environment.

The strong financial position provides the Company with the financial resilience and flexibility to pursue strategic growth.

Vincent Deery, Chief Executive of Image Scan, commented:

"We acknowledge that the timing challenges inherent in complex government procurement programmes, coupled with the supply chain difficulties that led to market guidance being withdrawn in August, have resulted in disappointing results for the year ended 30 September 2025."

"However, I am extremely encouraged by the operational recovery achieved. Following the significant loss recorded in H1, the second half of the year proved to be significantly profitable, which mitigated the full-year loss. The operational stabilisation is a testament to rigorous and sustained cost management."

"Crucially, we strengthened our closing cash position to £1.1m, demonstrating sound financial discipline in a difficult trading year. The robust £4.7m forward order book confirms the underlying and growing market demand for our high-performance security and defence solutions, providing excellent revenue visibility into FY26 and beyond. Furthermore, we are encouraged by activity levels post year-end and what appears to be a much more buoyant market environment."

"Our immediate focus is on accelerating the conversion and realisation of this substantial pipeline, including the delayed defence programme. Building on this strong foundation and enhanced liquidity, we remain focused on our product development and continue to evaluate strategic opportunities to accelerate our growth trajectory."

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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Image Scan Holdings plc

Tel: +44 (0) 1509 817400

Vincent Deery CEO

Sarah Atwell-King, CFO & Company Secretary

Zeus - Nominated Advisor and Corporate Broker

Tel: +44 (0)203 829 5000

Mike Coe/James Bavister (Investment Banking)

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 seventeen 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/>

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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