

IMAGE SCAN

Image Scan Holdings plc

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Image Scan summary

History

- Spin-out from Nottingham Trent 1996
- AIM listed 2002
- Period to 2010: largely one-off project-based specialist industrial X-ray machines
- Since 2014: focus on standardised products for security/industrial markets

Products and markets

Security

- Portable X-ray for bomb squads
- Cabinet/conveyor X-ray systems
- 3rd party security systems

Industrial

X-ray inspection for catalytic converters in automotive



Bomb technician using portable X-ray

Facilities

- Manufacturing and R&D facility near Loughborough
- 15 staff plus 2 non-exec directors
- Flexible supply chain
- Global distribution network

Position 30 Sept 23

- Share price: 1.78p
- Market Cap: £2.4m
- Year to 30 Sep 23:
 - Sales: £3.0m
 - Gross Margin: 48%
 - Pre-tax profit: £0.1m
 - Cash: £1.0m



In-line industrial inspection system

IMAGE SCAN

The Image Scan Holdings PLC Board



Name	Role	Year
Tim Jackson	Non-Executive Chairman	2014
Vincent Deery	CEO	2008
Sarah Atwell-King	CFO and Company Secretary	2013
Sunil Vadgama	Non-Executive Director	2022

FY 2023 performance

Gross profit: £1.4m Net Profit £0.1m

ORDERS
£2.9m



2022: £2.2m

SALES
£3.0m



2022: £2.0m

GROSS PROFIT
48%



2022: 54%

PBT
£0.1m



2022: Loss of £0.35m

- Overheads £1.4m (2022: £1.4m)
- Stock decreased to £0.3m (2022: £0.6m)
- Period end order book: £0.6m (2022 £0.7m)
- Period end cash: £1.0m (2022: £0.6m)

IMAGE SCAN

Products and Route to Market



ThreatScan-AS2



ThreatScan-AS1



ThreatScan-LS1,LS3,LSC



MDXi-400



Axis-64



Axis-CXi

IMAGE SCAN

Product Positioning



IMAGE SCAN



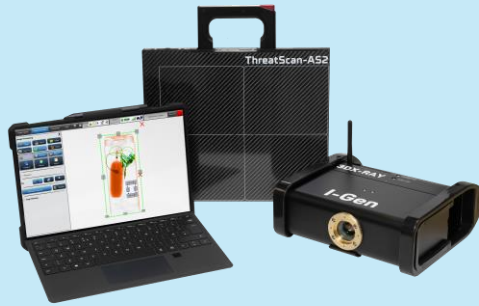
 INDUSTRIAL



IMAGE SCAN

Expanding the product range

New in 2024



Threatscan-AS2 portable X-Ray

First Sale 2023



Threatscan-AS1 portable X-Ray

IMAGE SCAN

Security

- New products entered market at a higher price point – very positive response from customers and partners. Offers a natural upgrade path for existing users.
- Research and add in high specification products in areas our partner network has strength

Industrial

- Catalyst manufacturers migrating capacity to lower cost base territories
- Manage the reduction in capital equipment investment by the wash coat manufactures

Supply Chain

- Inflationary pressures continue and require careful management in relation to stock holding and price policies

Shareholder Engagement

- There has been a perception that the presence of Rise Step on the share register has been holding back full development of the opportunities available to Image Scan. This may have been the case previously, but it is not the case now.
- Since becoming CEO, I have taken the initiative engaging directly with the owner of Rise Step. This effort has led to the establishment of a relationship cultivated through multiple meetings, including those face-to-face in Shanghai.
- Rise Step has assured me that it is keen to see the development of a growth strategy, which may well involve acquisitions, in addition to joint operations with organisations pursuing similar or allied technical developments.
- In confirmation of this, I am pleased to report that Rise Step has voted in favour of resolutions 6 and 7 on today's agenda, as it did the equivalent resolutions at last year's AGM.

Summary

Objectives

High value new portable X-ray product launched into the market in 2024.

Look to refine and further develop the higher specification product range

Strategic Development

Identify strategic target opportunities

Commence evaluation and discussions with identified opportunities



IMAGE SCAN

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3DX-RAY is a trading company of **IMAGE SCAN**

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