

21 August 2025

Company Announcements Office  
Australian Securities Exchange  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**FY25 Full-year investor presentation**

Please find attached a copy of Codan Limited's investor presentation dated 21 August 2025 for release to the market.

Yours faithfully



Daniel Widera  
Company Secretary  
On behalf of the Board

This announcement was authorised for release to the market by the Board of Directors.

Codan is a technology company that develops robust technology solutions to solve customers' communications, safety, security and productivity problems in some of the harshest environments around the world.

**FOR ADDITIONAL INFORMATION, PLEASE CONTACT:-**

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CODAN

# FY25 FULL YEAR

## Codan Limited

21<sup>st</sup> August 2025

Innovation  
**wherever you are**



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- DTC
- Zetron
- Minelab

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# BUILDING A STRONGER CODAN

Our success “building a stronger Codan” is underpinned by both financial and operational objectives



## GLOBAL OPPORTUNITY AND DIVERSIFIED EARNINGS

Large, globally addressable market, notably within developed market economies



## INNOVATIVE PRODUCT DEVELOPMENT

Engineering investment to enhance suite of future products and solutions



## PROFITABLE AND CASH GENERATIVE GROWTH

Targeting sustainable cash, revenue and profitability growth across business segments



## EXCEPTIONAL CULTURE

Fosters collaboration and inclusivity, inspiring individuals to excel and achieve their full potential



## CORE VALUES

Customer Driven, Trust & Integrity, High Performing and Can-Do to achieve excellence in all that we do



## LEADERSHIP & ACCOUNTABILITY

Fostering an environment where everyone is empowered to make a meaningful impact



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# FY25 GROUP HIGHLIGHTS

Revenue

**\$674.2m**

+22% vs. FY24

EBIT

**\$146.0m**

+28% vs. FY24

NPAT

**\$103.5m**

+27% vs. FY24

EPS

**57.1 cents**

+27% vs. FY24

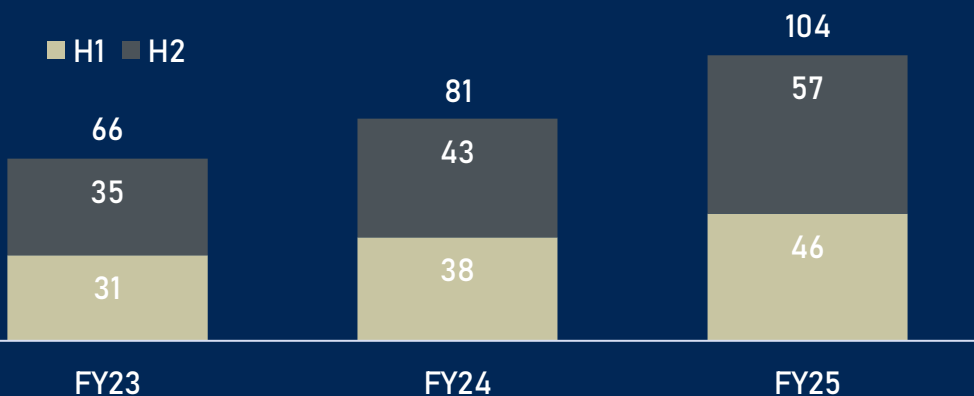
- Group revenue of \$674.2 million, up 22%, reflecting strong organic growth, supplemented by Kägwerks acquisition<sup>1</sup>
- Net profit after tax of \$103.5 million, up 27%
- All profitability metrics increased vs FY24, with EBIT and NPAT up 28% and 27% respectively vs pcp, after expensing \$5 million of non-recurring, pre-tax costs
- Sustained investment directed towards strengthening people, processes and systems required to deliver future strategic growth initiatives
- Annual dividend of 28.5 cents, fully franked (up 27% vs pcp)

1. Includes approx. 7 months revenue contribution from Kägwerks acquisition, totalling \$24 million

# FY25 PERFORMANCE

PROFIT & LOSS	FY25	FY24	Change
	\$m	\$m	%
Revenue			
<i>Communications</i>	\$413.5	\$326.9	26%
<i>Metal Detection</i>	\$254.8	\$219.9	16%
<i>Other</i>	\$5.9	\$3.7	61%
Total Revenue	\$674.2	\$550.5	22%
EBITDA	\$183.7	\$147.0	25%
EBIT	\$146.0	\$113.9	28%
Net interest	(\$12.1)	(\$9.4)	28%
Net profit before tax	\$133.9	\$104.5	28%
Net profit after tax	\$103.5	\$81.3	27%

## UNDERLYING NPAT (\$M)



- Communications performance:
  - revenue of \$413.5 million (+26% vs pcp);
  - segment profit of \$107.9 million (+34% vs pcp); and
  - expanding orderbook of \$253 million (+28% vs pcp)
- Metal detection performance:
  - revenue of \$254.8 million (+16% vs pcp); and
  - segment profit of \$98.2 million (+26% vs pcp)
- Group NPAT margin increased to 15.3% of sales from 14.8%, reflecting strong profitability, noting the following:
  - approx. \$5 million (pre-tax) in acquisition-related expenses<sup>1</sup>;
  - higher short-term incentives aligned with improved performance; and
  - greater investment in go-to-market, customer-facing teams and initiatives aimed at growing key markets

1. Non-recurring acquisition pursuit and due diligence costs.

# FINANCIAL POSITION

## Flexibility to support future growth opportunities

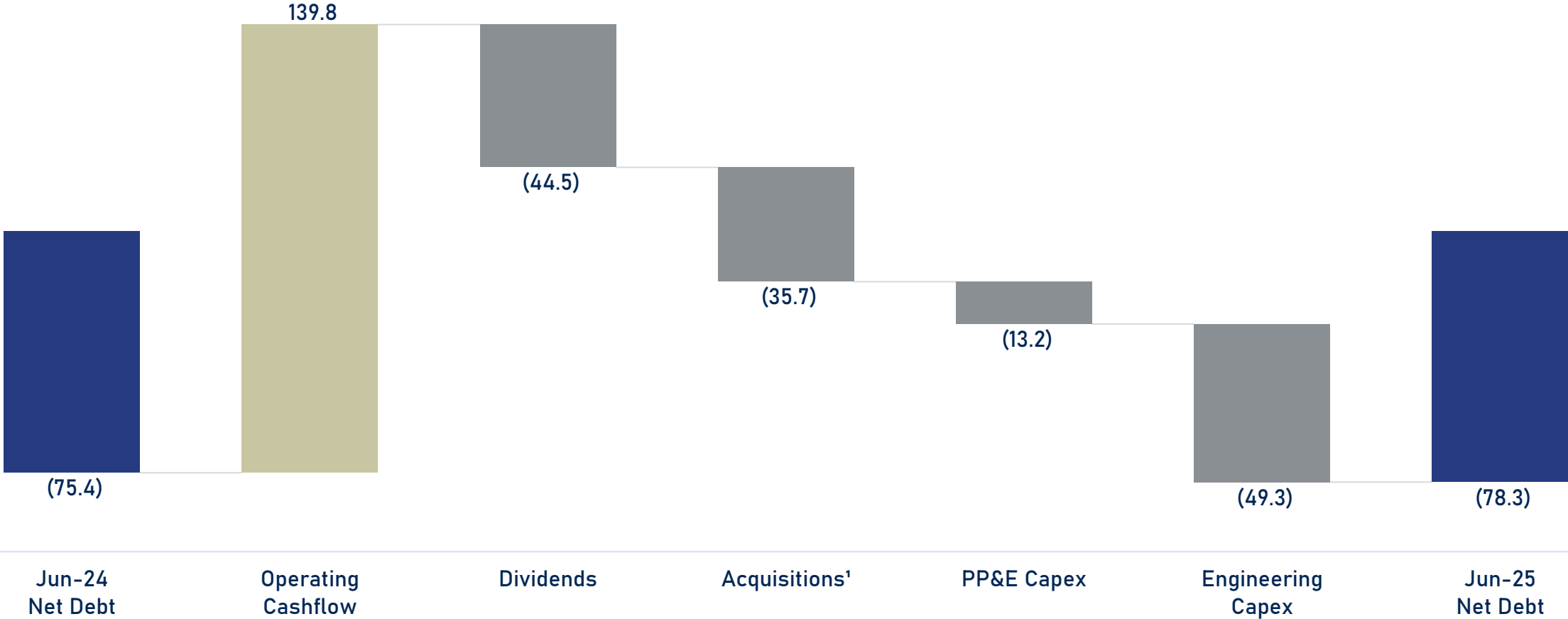
Balance Sheet	Jun-25	Jun-24	Change
	\$m	\$m	\$m
Receivables	93.1	93.9	(0.8)
Inventories	140.7	110.1	30.6
Payables	(161.3)	(126.4)	(34.8)
Total working capital	72.5	77.6	(5.1)
Property, plant & equipment	42.5	40.2	2.3
Product development	165.4	129.4	36.0
Intangible assets	372.3	339.0	33.3
Other assets	51.1	36.5	14.6
Other liabilities	(101.7)	(100.2)	(1.5)
Net assets before debt	602.1	522.5	79.6
Net cash (debt)	(78.3)	(75.4)	(2.8)
Net assets	523.8	447.1	76.8

- Net debt increased by \$2.8 million year-on-year, after funding \$35.7 million for acquisitions
- Strong second-half performance drove a \$45.8 million reduction in net debt from Dec-24 to Jun-25 reflecting:
  - strong H2 cash generation; and
  - Disciplined working capital management.
- Net working capital reduced by \$5.1 million, driven by higher inventory to support growth and the Kägwerks addition, offset by an increase in payables.
- Net debt-to-EBITDA ratio of less than 0.5 times
- Existing bank facility increased and extended to \$250 million (Jun-24: \$170 million), with additional capacity available of a further \$150 million subject to bank approval – supports future inorganic growth opportunities



# CHANGE IN NET DEBT POSITION

CHANGES IN NET DEBT (JUN-25 VS JUN-24, \$M)



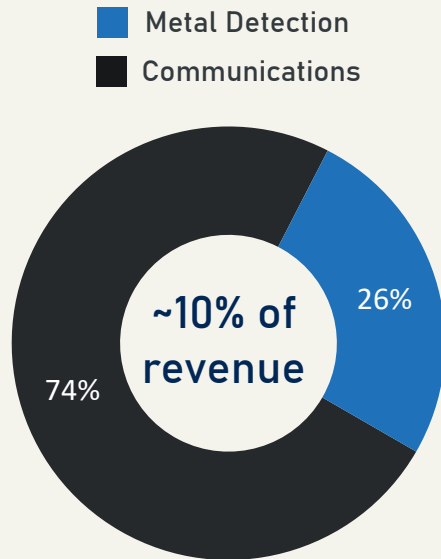
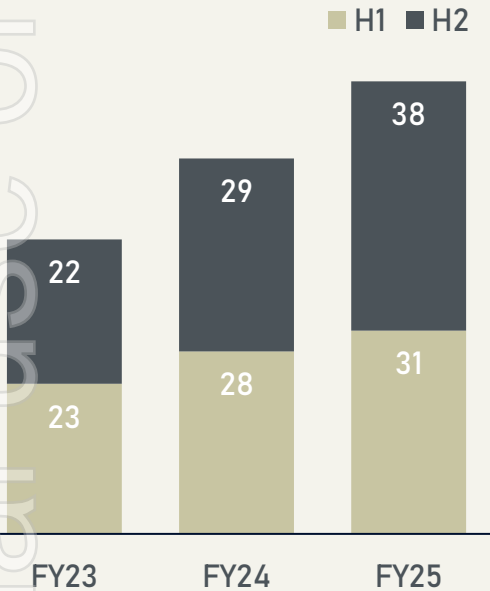
1. Cash consideration for acquisitions.

# ENGINEERING INVESTMENT

Invest in ourselves - strong pipeline of projects

ENGINEERING SPEND (\$M)<sup>1</sup>

ENGINEERING SPEND BY BUSINESS UNIT



- Ongoing engineering investment across segments supports competitive positioning and drives inorganic growth strategy
- Global team of highly skilled engineers and research scientists to drive product and customer roadmaps
- FY25 engineering spend of ~\$69 million, equating to ~10% of Group revenues
- 74% of total engineering investment now directed towards Communications, consistent with future growth strategy
- Kägwerks' engineering expenditure contributed \$4.2 million in 7 months to June 2025 to the total Group expenditure of \$69 million

1. Engineering spend reflects cash costs of engineering teams, of which \$49.3 million was capitalised during FY25.

# Business Units

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- FY25 Communications revenue increased by 26% vs pcp, to \$413.5 million, driven by:
  - robust DTC performance;
  - further enhanced by Kägwerks acquisition<sup>1</sup>; and
  - supplemented by strong momentum in Zetron (ex. U.S.) revenues
- Communications organic revenue growth of 19%, well above the targeted 10-15% range
- Revenue from defence customers now represents 38% of total Communications revenue
- Communications segment profit margins (excluding Kägwerks) expanded to 27%, reflecting operating leverage as business continues to scale (FY24: 25%)
- Ongoing investment in product development to support long-term growth and added operating leveraging, targeting 30% segment profit margins by end of FY27
- Communications orderbook grew to \$253 million at 30-Jun-2025 (+28% vs pcp), providing a solid foundation heading into FY26

1. Completed Dec-24. Delivered \$24 million revenue (FY25).



- DTC delivered an exceptionally strong FY25 result, underpinned by:
  - growing global defence expenditure, particularly in unmanned systems; and
  - continued momentum across law enforcement verticals
- Ongoing benefit from leading MESH radio technology and solutions, demonstrating exceptional performance in harsh and contested environments (compact, lightweight and efficient solutions)
- DTC delivered approximately \$100 million in defence-related unmanned systems revenue in FY25, more than double FY24
- UK, US, and Australia presence provides a strategic advantage:
  - in capturing long-term communications programs across North America, the Five Eyes alliance, and other NATO-aligned markets;
  - underpinned by a strong pipeline of opportunities and continued investment
- Kägwerks delivered \$24 million revenue in FY25, with short-term revenue timing dependent on the Nett Warrior program
- Integration progressing well, supported by new senior hires to strengthen sales and expand into DTC's North American and international customer base



- Zetron EMEA and Asia Pacific performed strongly, delivering revenue growth within the targeted 10 to 15% range, notable wins including:
  - a 10-year, \$14 million nationwide public safety contract (Australasia); and
  - several smaller awards (incl. ACOM adoption by major UK airline and CallTouch deployment for key UK rail corridor)
- Within the US, revenue growth – while still up vs FY24 – was impacted by ongoing government reviews and funding delays, moderating H2 performance and near-term momentum
- Notwithstanding this, notable U.S. wins include:
  - a 10-year, \$19 million contract with large East Coast utility; and
  - a \$11 million ACOM system with large Atlanta-based airline
- Enhanced scale & presence within EMEA following integration of acquired and legacy businesses
- R&D efforts ongoing to innovate, strengthen position in critical sectors, advance capabilities and provide seamless, integrated solutions



- FY25 Minelab revenue increased 16% vs pcp, to \$254.8 million
- Segment profit margin increased to 39%, driven by higher margin product mix, incl. greater proportion of gold detector sales (FY24: 35%)
- Strong Africa revenues of approximately \$115 million (+64% HoH, +54% YoY), reflecting regional demand (excl. Sudan), underpinned by business development initiatives to grow presence
- Rest of World (RoW<sup>1</sup>) maintained revenue versus pcp, a good outcome in challenging consumer conditions, supported by growing distribution channels and brand dominance in many markets
- Continued investment to further expand market share & support future growth via:
  - ongoing development of product roadmap and new technology platforms (incl. new products scheduled for release in FY26); and
  - US & European retail expansion as well as enhanced eCommerce capabilities
- Within Countermine, strategic shift ongoing towards military-based applications, in light of moderating U.S. humanitarian aid

1. ROW metal detector revenue includes countries other than Africa and Countermine

MINELAB NEW PRODUCT LAUNCH – Q1 FY26

# GOLD MONSTER 2000™

More precision. More Depth. More Gold.

POWERED BY **Multi-Au™**  
Gold Augmented Simultaneous Multi-Frequency



HIGH-PERFORMANCE, ALL-SOILS, EASY TO USE



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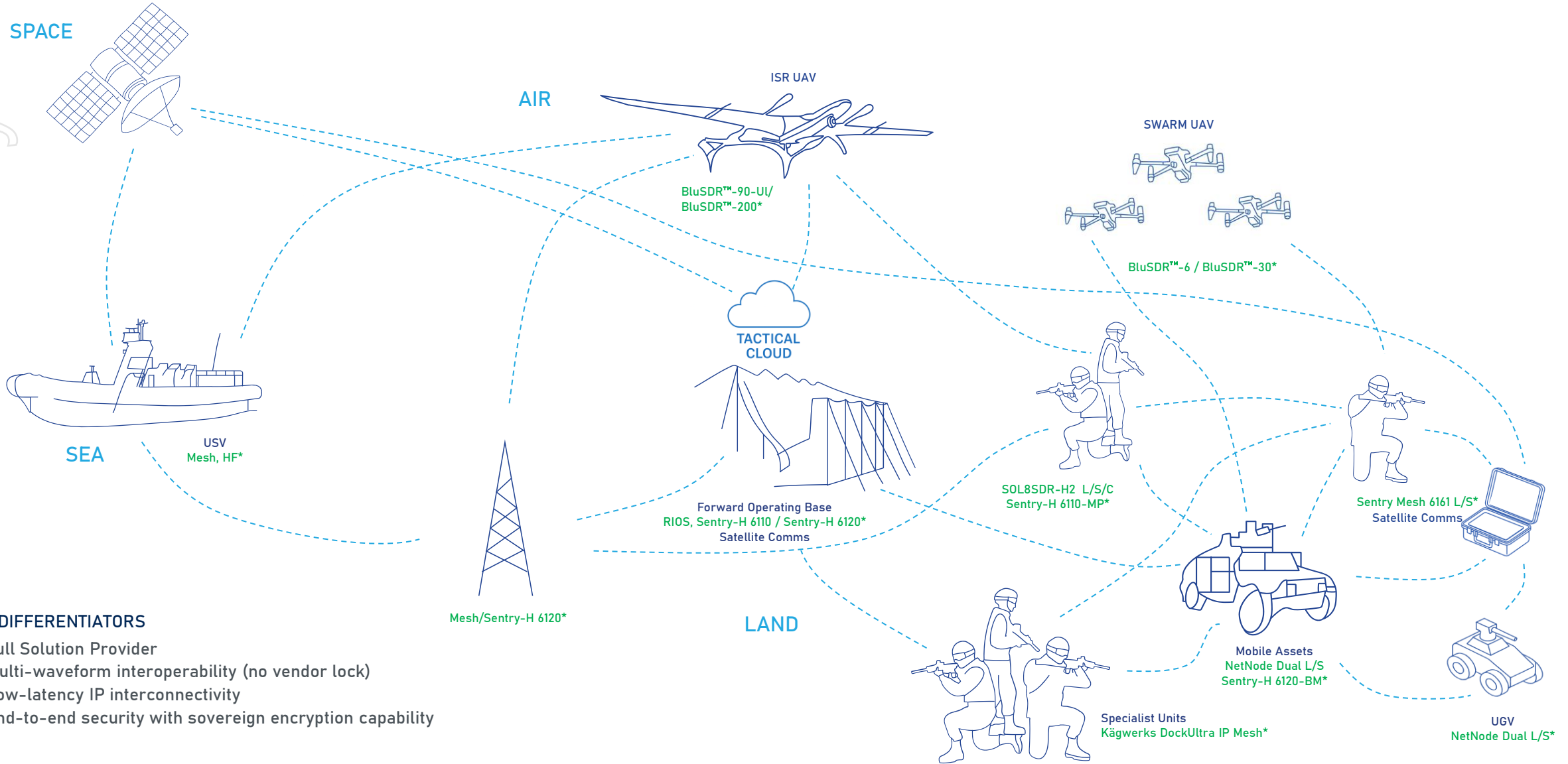


# Case Studies

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# DEFENCE ECOSYSTEM



## KEY DIFFERENTIATORS

- ✓ Full Solution Provider
- ✓ Multi-waveform interoperability (no vendor lock)
- ✓ Low-latency IP interconnectivity
- ✓ End-to-end security with sovereign encryption capability

# PUBLIC SAFETY ECOSYSTEM



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SPACE

AIR



ISR Drone  
Mesh\*



First Response Drone  
P25/Mesh\*



First Response Drone  
Mesh\*



Border Patrol USV  
Mesh, HF\*

SEA



P25  
Satellite Comms  
Mesh, HF\*



HQ Building  
Zetron Command & Control  
Mesh, HF\*  
Satellite Comms



ZETRON

Zetron CAD/Dispatch  
Call Triage / Response  
Orchestration\*

P25/Wireless  
Mesh\*



P25/Wireless  
Mesh\*



Mobile Wireless/P25  
Gateway\*



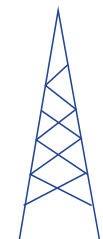
P25/Wireless  
Mesh, HF\*



P25/  
Cascade/Mesh  
MT4E\*



P25/Wireless



Wireless  
Mesh\*

LAND

## KEY DIFFERENTIATORS

- ✓ Unified Dispatch + Field Connectivity
- ✓ P25, wireless, IP Mesh Interoperability
- ✓ Low-latency IP interconnectivity (scalable performance)
- ✓ Field-proven Safe Cities deployments
- ✓ Rugged low-power LMR infrastructure



\* Codan Communications Technology

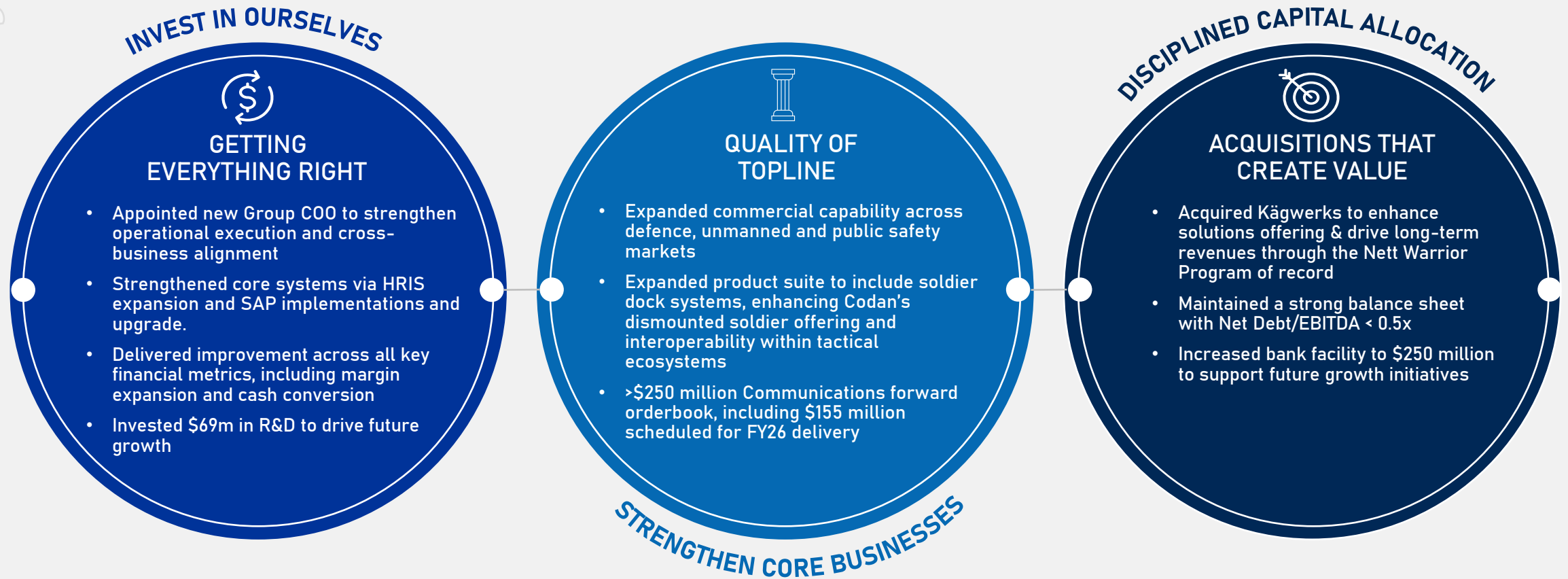
# Strategy Update

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# STRATEGIC UPDATE

Execution against Codan's growth strategy continued in FY25, driving long-term value



# NEAR TERM OBJECTIVES

Successful execution will see a more-balanced, integrated and sustainable Codan



## Enhance offering as full solutions provider

- First release of the multi-waveform radio solution in H2 FY26 (Trellisware partnership)
- Integrate Kägwerks into DTC portfolio, enhancing soldier systems and connected edge capabilities
- Continued investment in next generation waveforms and product offerings
- Leveraging key partnerships with a US Government laboratory to develop cutting-edge multi-waveform solutions



## Expand systems support & predictability of recurring revenue

- Focus on expanding market share within the public safety sector and increasing customer spend within existing accounts
- Launch end-to-end services-based emergency response platform (call intake > triage > coordination > response)
- Introduce next-gen CAD solution in the UK, complementing Zetron's leading ICCS' offering
- Establish Customer Success team to enhance value delivery and post-sale engagement globally



## Promote new products & expand channels to market

- Release next generation detectors across recreational, gold and Countermine over the next 12 months
- Expand retail footprint across North America and Europe, supported by strengthened eCommerce and channel engagement
- Elevate brand and customer experience, reinforcing market presence and reputation
- Streamline commercial systems and processes to improve efficiency and partner experience

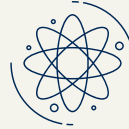
# SOCIAL & ENVIRONMENTAL

## Broad Community Engagement Initiatives

Long-term scholarship & cultural funding to Scotch College



Continued sponsorship of Adelaide University Solar Racing Team



Committee for Adelaide & American Chamber of Commerce

Codan Golf Day + Zetron "Shoot for the Stars" golf tournaments



**36** years of gold sponsorship of the Variety Bash



## Climate Change Framework Priority Areas



Emissions Reporting

Consider scope 1, 2 & 3 reduction targets



Resilient Infrastructure & Operations



Climate risk and opportunity assessment, risk management & continued integration

Ongoing risk & adaptation assessment reviews, monitoring and refining reporting & governance.



# Outlook & Summary

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# GROUP OUTLOOK

Codan is well positioned for sustained growth and supported by favourable market conditions



Codan expects to continue to grow revenue and profitability to deliver long-term value to shareholders

Looking ahead to FY26:

- Communications positioned for long-term revenue growth of 10-15%.
- FY26 expected Communications revenue growth of 15-20%, supported by:
  - ~\$155 million FY26 revenue already secured in orderbook;
  - increased defence spend;
  - ongoing growth in unmanned systems; and
  - first full year Kägwerks contribution.
- Minelab positioned to deliver continued revenue growth, supported by:
  - four new product releases scheduled (FY26) across recreational, gold, and Countermine; and
  - current favourable macroeconomic conditions in key regions such as West Africa.

The Board will provide a further business update at the Annual General Meeting on 22 October 2025.

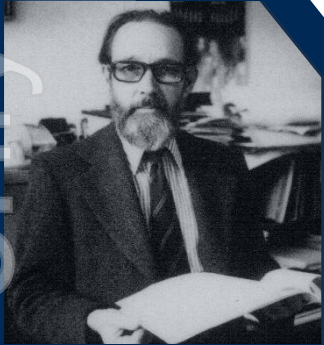
# Appendix

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# THE JOURNEY

## Key milestones in Codan's history



**FOUNDED  
1959**

Friends from University of Adelaide Alastair Wood, Ian Wall and Jim Bettison commence the business that has developed into Codan.

Pictured: Mr Ian Wall



**ASX LISTED  
2003**

Codan Limited lists on the Australian Stock Exchange (ASX).



**MINELAB ACQUISITION  
2008**

Codan acquires Minelab, developer of world leading metal detection technology.



**DOMINANCE OF METAL  
DETECTION**

Minelab takes metal detection to Africa and achieves significant success.

Overcomes challenges of counterfeit product.

Minelab product & market diversification begins to reduce reliance on one product into Africa.



**COVID IMPACT  
2020/2021**

Unprecedented demand for metal detectors in Africa.

Supply chain disruptions.

Significant investment in Communication division to achieve further diversification.



**A STRONGER CODAN  
2021 > TODAY**

A strong diversified business with growth and innovative product development.

Diversified earnings.  
FY25:

Communications ~62%  
Minelab ~38%

High quality customers in large, global addressable markets.

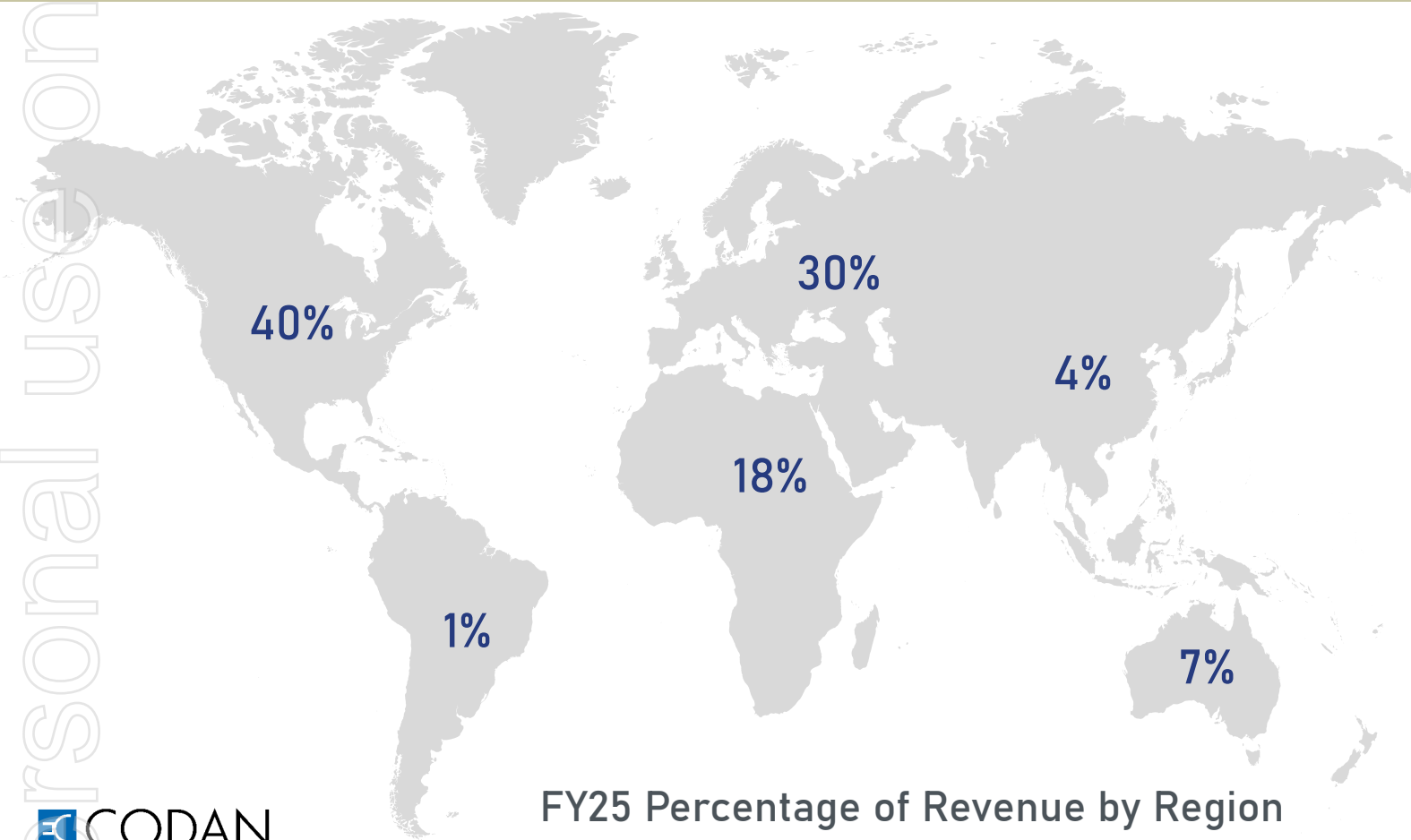
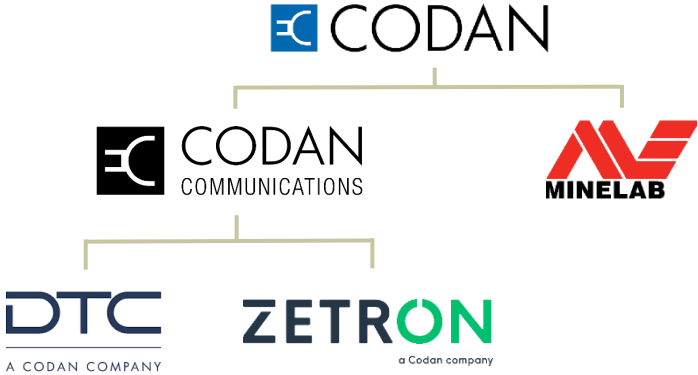
# GLOBALLY DIVERSIFIED TECHNOLOGY COMPANY

Codan develops and manufactures innovative lifesaving, mission critical communications and detection technology for individuals, communities and governments.

 **150+** Countries where Codan products & solutions sold

 **>1,000** Global employees, >30% engineering

Codan's core brands:



**15** Sites globally, across 10 key countries:

-  AUSTRALIA
-  BRAZIL
-  CANADA
-  DENMARK
-  IRELAND
-  MEXICO
-  SINGAPORE
-  UAE
-  UK
-  USA

# LEADERSHIP TEAM



**Alf Ianniello**  
Managing Director  
and CEO



**Michael Barton**  
Chief Financial Officer  
and Company Secretary



**Marjolijn Woods**  
Chief Human  
Resources Officer



**Pieter Guichelaar**  
Chief Operating  
Officer



**Ben Harvey**  
Executive General  
Manager, Minelab



**Paul Sangster**  
Executive General Manager,  
DTC



**Scott French**  
Executive General  
Manager, Zetron



**Daniel Hutchinson**  
Executive General Manager, Strategy,  
Corporate Development and M&A

# CORE VALUES



## CUSTOMER DRIVEN

Foster a positive experience for all our customers, both internal and external.

Partner with our customers wherever they are.

Exceed customer expectations today and into the future by delivering innovative and exceptional solutions.



## TRUST & INTEGRITY

Act honestly with transparency and embrace diversity.

Treat people with respect and value their views.

Build trust and reputation through our actions.



## HIGH PERFORMING

Commit to defining and achieving ambitious goals.

Drive continuous improvement and embrace change.

Encourage people to feel empowered, motivated and engaged to achieve their best work.



## CAN-DO

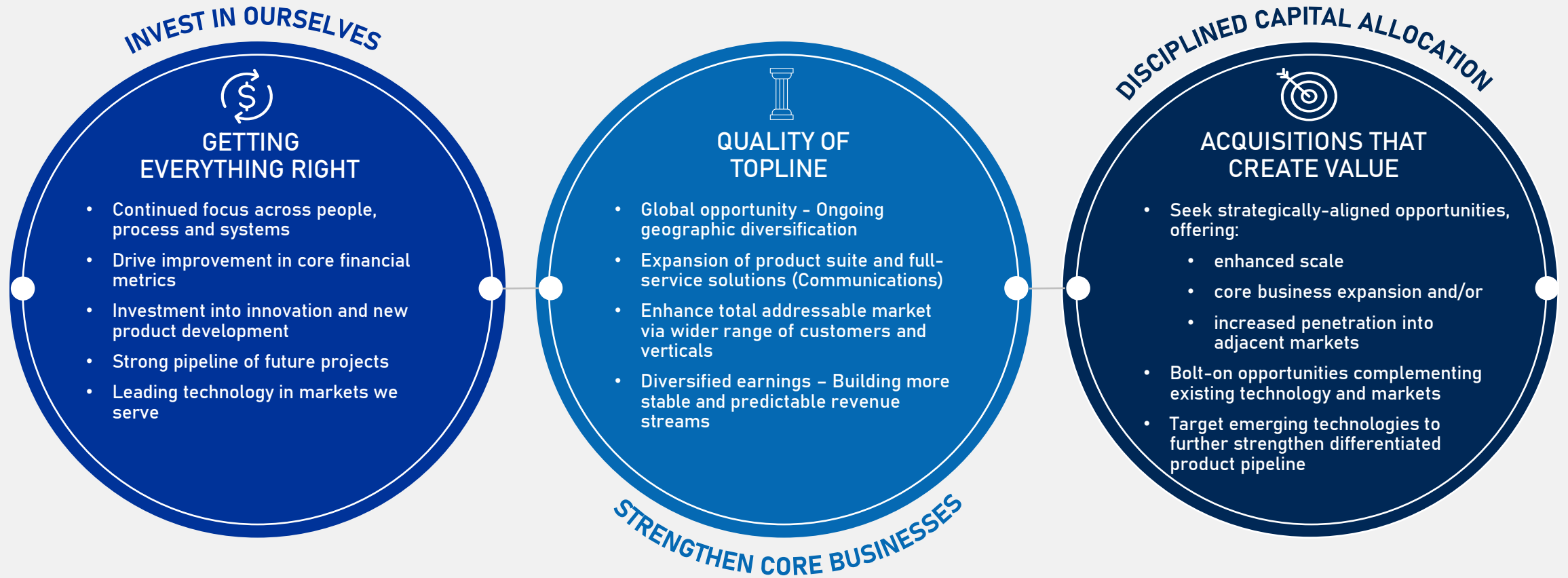
Positive determination to take the right action to achieve success.

Demonstrate the courage to commit and follow through, no matter the situation.

Meet our challenges with resilience, confidence and flexibility.

# STRATEGY OVERVIEW

Codan's renewed growth strategy focuses on three core pillars that drive long-term value



# RECENT ACQUISITIONS

Successfully acquiring, integrating and delivering value

**DOMO TACTICAL COMMUNICATIONS**

May 2021

Established technology provider for high bandwidth wireless communications with specialist capabilities in MIMO MESH networks.

**~\$108M** Purchase Price

**ZETRON**

May 2021

Leading US based company providing mission critical communications and interoperability solutions.

Purchase Price **~\$49M**

**BROADCAST WIRELESS & WAVE CENTRAL<sup>1</sup>**

2021 – 2023<sup>1</sup>

Leading systems integrator of wireless broadcast equipment (BWS) and a portfolio of high-quality wireless video broadcast products (WC).

**~\$19M** Aggregate Purchase Price

**GEOCONEX**

Feb 2023

Leading integrator of US Public Safety and Homeland Security systems.

Purchase Price **~\$9M**

**KÄGWERKS**

Dec 2024

Leader in tactical operator-worn networking communications technologies providing soldiers with a lightweight network hub

**~\$36M** Purchase Price

**EAGLE**

Aug 2023

Leading UK software supplier to the emergency services, public safety and control room markets.

Purchase Price **~\$20M**



1. Broadcast Wireless Systems ("BWS"), Dec 2021, \$8.4 million. Wave Central ("WC"), Dec 2023, \$10.8 million.



# DTC

Communications solutions that enable customers to be connected

MILITARY



LAW ENFORCEMENT  
& INTELLIGENCE



UNMANNED



BROADCAST



COMMERCIAL/NGO



## FAVOURABLE MARKET FUNDAMENTALS:

- Increasing global military and defence spend in the Five Eyes Intelligence community<sup>1</sup>
- Smart and safe city initiatives, growing adoption of Internet of Things (IoT) applications
- Growth in use of unmanned systems across diverse industries
- Transition to remote broadcast applications

## DTC'S COMPETITIVE ADVANTAGE:

- Advanced waveforms
  - ability to transmit voice/data/video utilizing high quality infrastructure-less equipment
  - Optimized latency strength - use of token-passing waveform results in enhanced reliability
- Size, weight and power (SWAP) - ability to penetrate adjacent markets
- Customer intimacy - strengthened sales team
- Leading wired/wireless integration and interoperability

1. United States, Canada, United Kingdom, Australia and New Zealand

# ZETRON

True end-to-end mission critical solutions provider

PRIMARY  
MARKET

PUBLIC SAFETY



TRANSPORTATION



UTILITIES



## FAVOURABLE MARKET FUNDAMENTALS:

- Ongoing US momentum to upgrade 911 infrastructure, with potential access to long-term federal and state funding under the NG911 framework
- Long term contracts – recurring revenue stream
- Technology convergence of broadband, IoT, land mobile radio and AI driving investment and upgrades
- Heightened security risks and natural disasters
- Electric grid modernisation and increasing usage of public transport

## ZETRON'S COMPETITIVE ADVANTAGE:

- Long term customer installed base
- End-to-end solution – integrated systems that streamline entire mission critical communication
- Command & control capability – powering complex control room environments
- Leading wired/wireless integration and interoperability
- Exceptionally low power consumption solutions

# MINELAB

Delivering market-leading, innovative detectors



## RECREATION / PROFESSIONAL

Coin & Treasure, Gold Detectors



## GOLD PROSPECTING / MINING

Handheld Gold Detectors



## COUNTERMINE

Landmine Detectors



### FAVOURABLE MARKET FUNDAMENTALS:

- Emerging awareness of recreational metal detection
- Shift in consumer preference towards direct-to-consumer and eCommerce channels
- Continued geographic expansion – new and emerging markets (e.g., India)

### MINELAB'S COMPETITIVE ADVANTAGE:

- Technological leadership
  - Enhanced discrimination
  - More depth
  - Ease of use
- Creating demand and new markets
- Product range across all price points
- Scale – Minelab is the largest hand-held metal detection company in the world



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CODAN

## CONTACT US

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Innovation  
**wherever you are**