

**ASX RELEASE**

29 April 2026

**FY26 Trading Update**

Codan Limited (**ASX:CDA** or **Codan**) is pleased to provide the following trading update for FY26.

Overall, the Group is trading above expectations in 2H FY2026.

Codan had previously stated that the Communications business was targeting revenue growth in a range of 15% to 20% for FY26. In 1H FY26, Communications achieved revenue growth over pcp of 19%. The Command-and-Control portion (Zetron) of the Communications business is now expected to deliver a second half revenue broadly in line with the first half of FY26. In DTC, strong demand from defence customers for unmanned systems, supported by ongoing geopolitical tensions, continues to drive growth in our software-defined radios (SDRs). As a result, the Communications business is expected to achieve revenue growth at the top end of the 15% to 20% range for the full year FY26.

Management has targeted a Communications segment profit margin of 30% by the end of FY27. With the strong revenue growth being delivered by the Communications business, combined with operating leverage, we now expect to outperform this timeline and achieve a 30% segment profit margin for FY26. This represents a significant improvement on the 26% segment profit margin achieved by Communications in FY25.

Minelab revenue in 2H FY26 to date is tracking ahead of the strong first-half performance. Based on current trading conditions which are being supported by a favourable gold price and recent successful product releases, the Group continues to expect second-half performance to exceed the first half.

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As a result of the improved Communications revenue outlook and segment profit margin outperformance, Codan now expects Earnings Before Interest and Tax (EBIT) to be approximately \$235 million and Net Profit After Tax (NPAT) to be approximately \$170 million, representing an increase of over 60% for both measures versus FY25<sup>1</sup>.

Codan will release its FY26 full-year results on 20<sup>th</sup> August 2026.

This announcement was authorised 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.

**- ENDS -**

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<sup>1</sup> This announcement contains forward looking statements that are subject to risks and uncertainties which may cause actual results to differ materially. The Company undertakes no obligation to update these statements except as required by law or the ASX Listing Rules.