CODAN LIMITED | ABN 77 007 590 605
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12 August 2026

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

Dear Sir/Madam

Canaccord Boston Growth Conference Presentation

Please find attached a copy of Codan Limited's Canaccord Boston Growth Conference presentation 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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Canaccord Boston Growth Conference

Codan Limited

August 2026

Innovation
wherever you are

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CODAN

CODAN

Codan is a global group of innovative, technology companies.

We are focused on transforming lives through critical technologies.

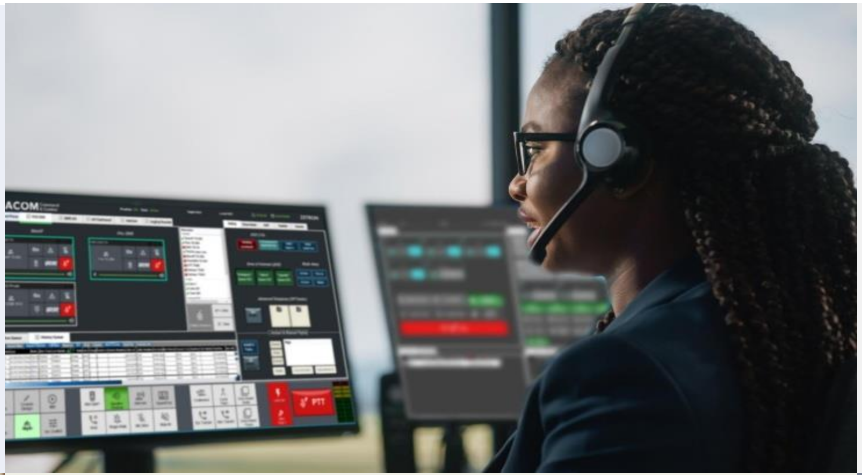
And delivering solutions across communication, detection and connection.

CORE BRANDS

Innovative lifesaving, mission critical communications and detection technology

DTC
A CODAN COMPANY

Mission-critical communications technologies



MINELAB

Market-leading detection solutions

ZETRON
a Codan company

First-choice integrated technologies for public safety and critical infrastructure

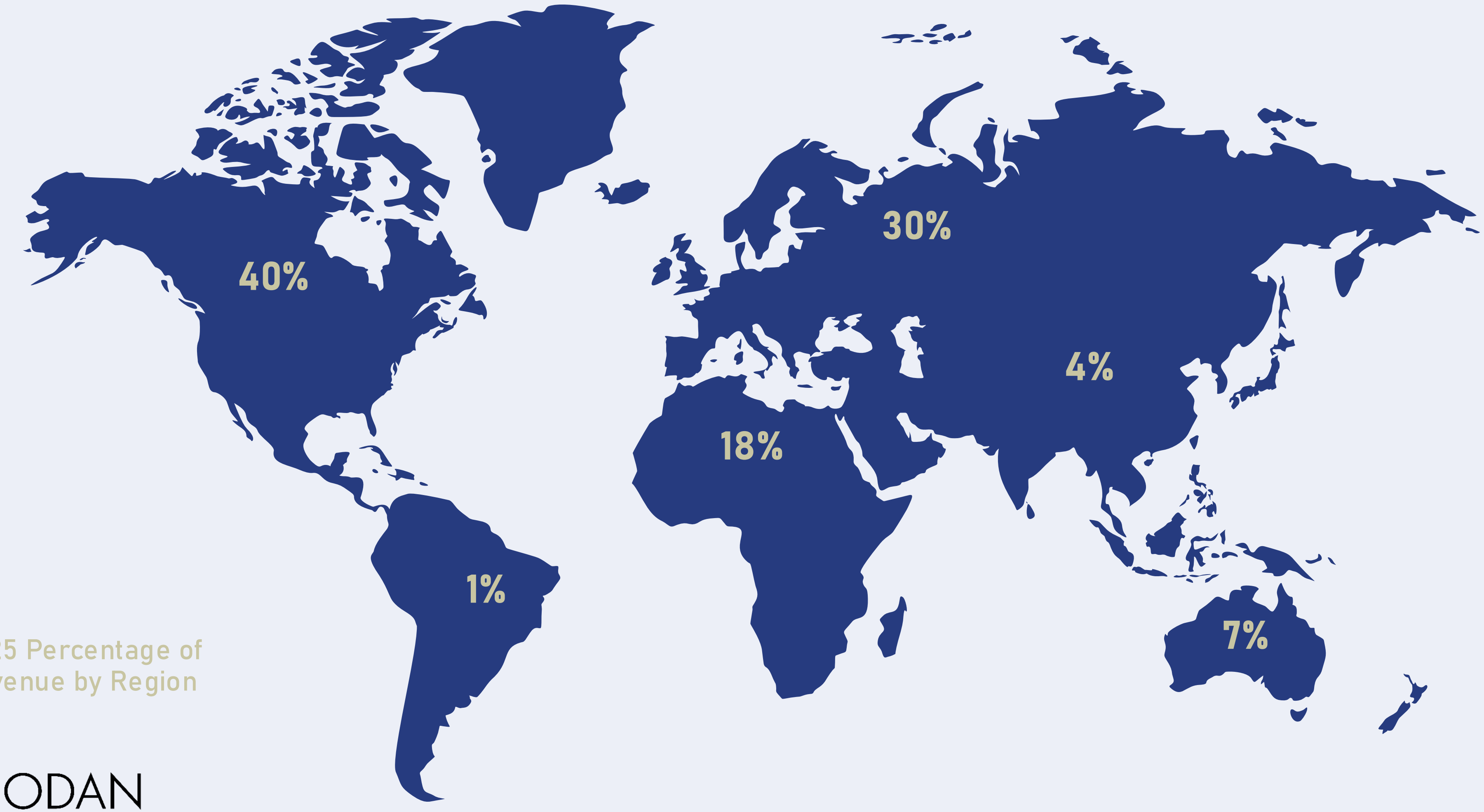
DIVERSIFIED GLOBAL TECHNOLOGY COMPANY

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

150+ Countries where Codan products & solutions sold

20 Sites globally, across 11 key countries

>1,100 Global employees, >30% engineering



FY25 Percentage of Revenue by Region

CODAN'S CORE BRANDS:

DTC A CODAN COMPANY

MINELAB

ZETRON a Codan company

CODAN

LEADERSHIP TEAM

Alf Ianniello
Managing Director and CEO

Kayi Li
Chief Financial Officer[1]

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

1. Formally transitioning to CFO role, effective 1 September 2026.

THE JOURNEY

Key milestones in Codan's history

1959

Founded by three university friends

1960s-1980s

HF radio communications for school of the air, Australian outback community and emergency services. Commencement of exports

2003

Listed on ASX

2008

Minelab acquisition & dominance of metal detection

2021

Diversification through acquisition of DTC and Zetron

2021-2024

Successful acquisition & integration of 4 more businesses

Entry into US military programs

2025-2026

Significant growth in defence & unmanned systems

TODAY

Building a Stronger Codan

CODAN

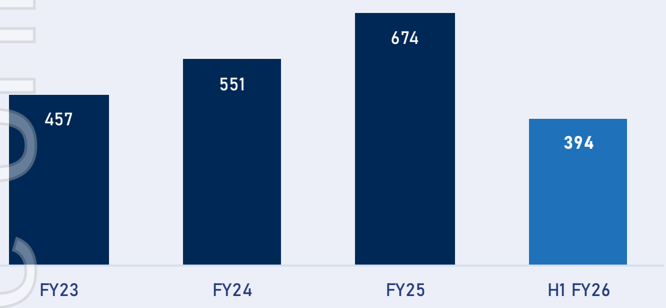
CODAN

Historical Financials

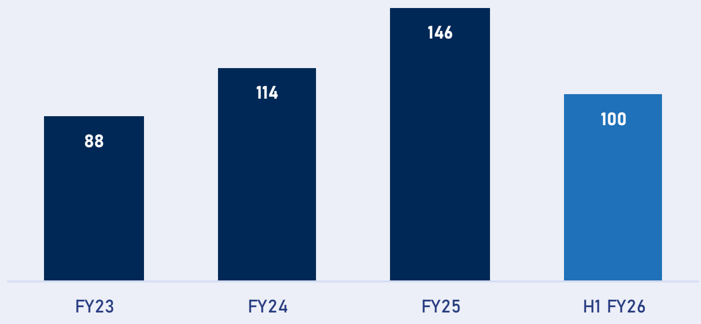
HISTORICAL PERFORMANCE

Codan's disciplined execution has expanded the quality and predictability of its revenues and earnings

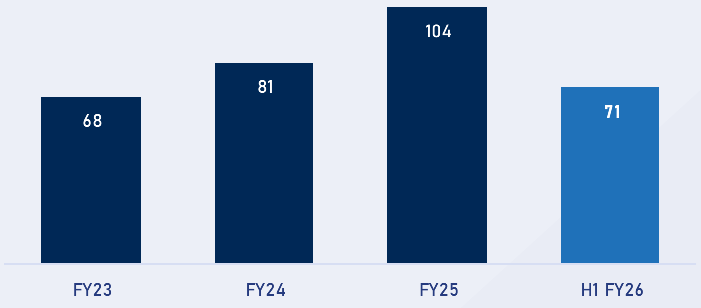
GROUP REVENUE ($M)



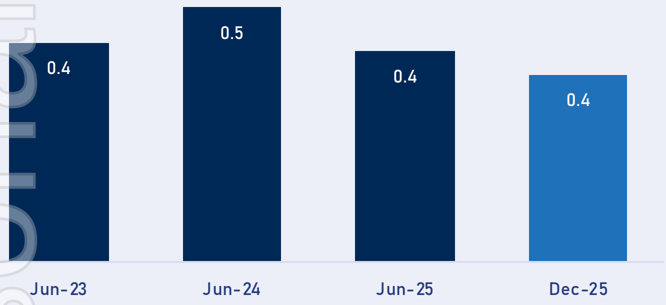
GROUP EBIT ($M)



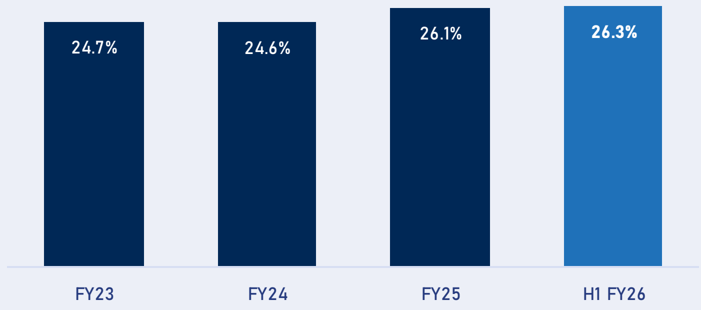
GROUP NPAT ($M)



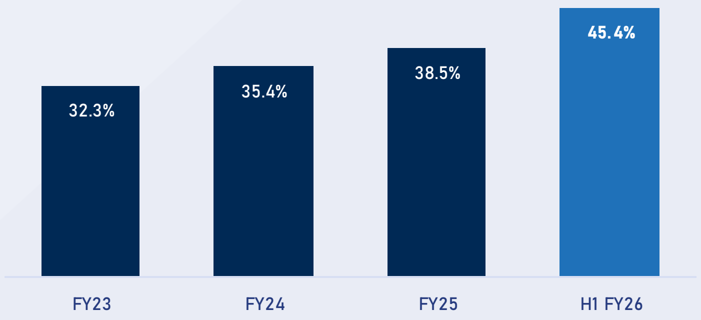
NET DEBT/LTM EBITDA (x)



COMMUNICATIONS SEGMENT PROFIT (MARGIN,%)



METAL DETECTION SEGMENT PROFIT (MARGIN,%)



CODAN

MARKET UPDATE (APRIL 2026)

On 29 April 2026, Codan provided the following guidance for full year FY26:

- Communications revenue growth expected at the top end of the 15% to 20% range, reflecting:
    - strong demand from defence customers for unmanned systems, supported by ongoing geopolitical tensions; and
    - Zetron 2H FY26 revenue expected to be broadly in line with 1H FY26

- Communications segment profit margin expected to achieve 30% for FY26, driven by strong revenue growth combined with operating leverage

- Minelab 2H FY26 revenue tracking ahead of strong 1H FY26 performance, supported by favourable gold price and recent successful product releases

- In summary, the Group provided the following FY26 guidance:
    - EBIT of approx. $235 million; and
    - NPAT of approx. $170 million
    - Both measures represent growth of greater than 60% versus FY25.

CODAN

Strategy

BUILDING A STRONGER CODAN

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

GLOBAL OPPORTUNITY AND DIVERSIFIED EARNINGS

Targeting large, globally addressable markets, 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 growth in cash, revenue and profitability 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 we do

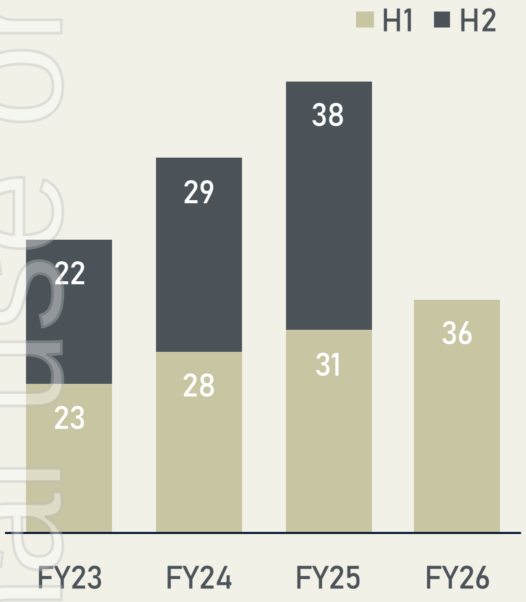
LEADERSHIP & ACCOUNTABILITY

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

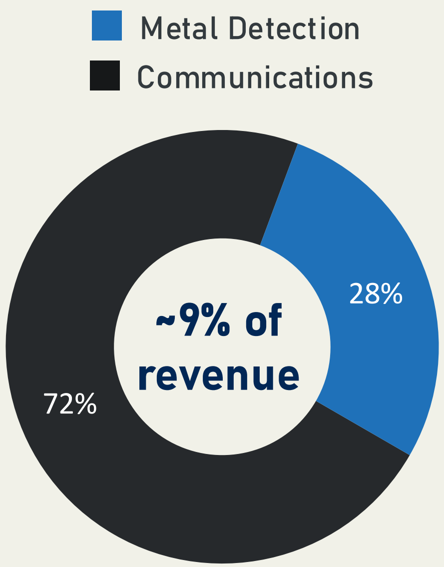
ENGINEERING INVESTMENT

Invest in ourselves – strong pipeline of projects

ENGINEERING SPEND ($M)[1]



ENGINEERING SPEND BY BUSINESS UNIT



- H1 FY26 engineering spend of ~$35.8 million, equating to ~9% of Group revenues
- Ongoing engineering investment across segments supports competitive positioning and drives organic growth strategy, for example:
  - advanced tactical communications platforms optimised for contested environments and low size, weight and power (SWAP) applications;
  - continued development of Next Generation 911 (NG911) and integrated command-and-control platforms; and
  - new and upgraded detection products across recreational, gold and military markets.
- Global team of highly skilled engineers and research scientists to drive product and customer roadmaps

1. Engineering spend reflects cash costs of engineering teams, of which $24.9 million was capitalised during H1 FY26.

RECENT ACQUISITIONS

Successfully integrated >$260 million of accretive acquisitions, delivering value

DTC

DOMO TACTICAL COMMUNICATIONS

~$108M
Purchase Price

May 2021
Established technology provider for high bandwidth wireless communications with specialist capabilities in MIMO MESH networks.

ZETRON

ZETRON

~$49M
Purchase Price

May 2021
Leading US based company providing critical communications and interoperability solutions.

BROADCAST WIRELESS & WAVE CENTRAL[1]

~$19M
Aggregate Purchase Price

2021 – 2023[1]
Leading systems integrator of wireless broadcast equipment (BWS) and a portfolio of high-quality wireless video broadcast products (WC).

KÄGWERKS

~$36M
Purchase Price

Dec 2024
Leader in tactical, operator-worn networking technology, giving soldiers a lightweight network hub.

ADADPTIVE DYNAMICS

~$21M
Purchase Price

Jul 2026
US-based specialising in development of anti-jamming and interference mitigation technologies, across domains.

GEOCONEX

~$9M
Purchase Price

Feb 2023
Leading integrator of US Public Safety and Homeland Security systems.

EAGLE

~$20M
Purchase Price

Aug 2023
Leading UK software supplier to the emergency services, public safety and control room markets.

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

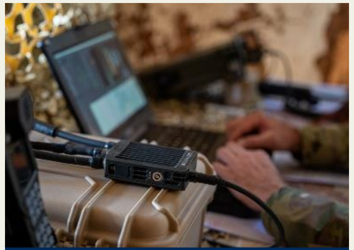
Business Units

DTC

Communications solutions that enable customers to be connected

DTC
A CODAN COMPANY

PRIMARY MARKETS



MILITARY

LAW ENFORCEMENT & INTELLIGENCE

UNMANNED

BROADCAST

COMMERCIAL/NGO

FAVOURABLE MARKET FUNDAMENTALS:

- Increasing global military and defence spend in the Five Eyes[1] and NATO
- Heightened geopolitical tensions driving required investment in force modernisation, protection and readiness
- High-volume, attritable platforms creating larger equipment volumes and shorter technology-refresh cycles
- Rapid growth in counter-UAS requirements alongside the expanding drone market
- Growth in use of unmanned systems across diverse industries

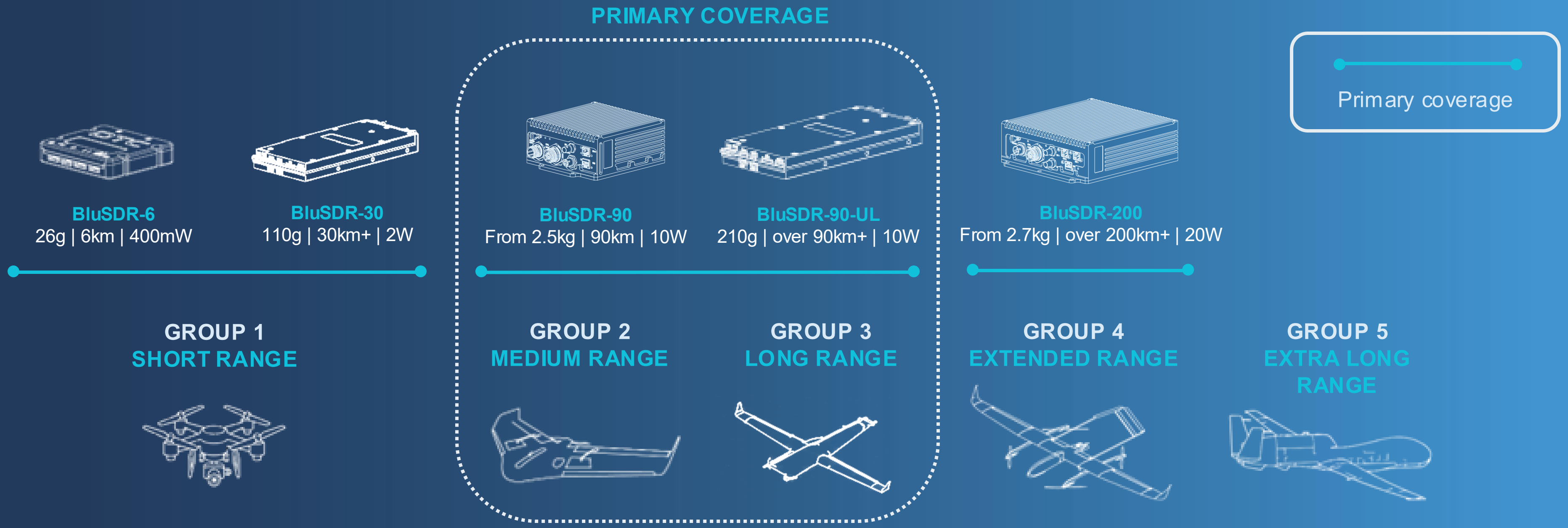
DTC'S COMPETITIVE ADVANTAGE:

- 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
- Ability to offer and adopt multi waveforms
- Size, weight and power (SWAP) – ability to penetrate adjacent markets
- Global scale with local delivery – engineering and manufacturing capabilities in the US, UK and Australia provide sovereign production, shorter lead times and responsive regional support

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

THE BLUSDR™ FAMILY

Flexible solutions across the UAS spectrum – deployed where the mission demands



RANGE	0.3 to 15 km	10 to 80 km	50 to 200 km	150 to 1,000 km	500 km to global

DTC's strength is in Groups 2-3 with selective participation in extended-range applications

Products are deployed flexible across platform groups depending on mission requirements

ZETRON

True end-to-end mission critical solutions provider

PRIMARY MARKETS

PUBLIC SAFETY

TRANSPORTATION

UTILITIES

FAVOURABLE MARKET FUNDAMENTALS:

- US 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
- Continued modernisation and consolidation of utilities industry

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

SALUS: Platform Transition Driving Growth and Recurring Revenue

Unifying Zetron's legacy systems into a single, scalable software and services platform

BEFORE: CURRENT MODEL

Multiple standalone systems (ACOM, MAX, Cortex)

Hardware-led, project-based revenue

Limited integration across workflows

Ongoing service and support
Established relationships delivering support, maintenance and lifecycle services

PLATFORM TRANSFORMATION

AFTER: SALUS PLATFORM MODEL

Unified control room platform
One platform, unified experience

Modular applications
Dispatch, CAD, alerting, mapping and more

Integrated ecosystem
End-to-end workflows across customers and agencies

Scalable service and support
Expanded and enhanced through managed services and lifecycle solutions

1. Higher customer value
More modules, cross sell and upsell opportunities

2. Recurring revenue
Grow recurring revenue through hosting and managed services

3. Margin expansion
Software-led model with scalable cost base

Expands Zetron's addressable market and increases customer lifetime value

MINELAB

Delivering market-leading, innovative detectors

MINELAB

PRIMARY MARKETS

RECREATION / PROFESSIONAL

Coin & Treasure, Gold Detectors

GOLD PROSPECTING / MINING

Handheld Gold Detectors

COUNTERMINE

Landmine Detectors

FAVOURABLE MARKET FUNDAMENTALS:

- Enthusiastic end-user acceptance of FY26 new product launches
- Growing global affinity to recreational metal detection
- Consumer commercial shift towards marketplace and proprietary eCommerce channels
- Sustained growth via emerging market performance underpinned by enhanced distribution networks (e.g. Latin America, Asia-Pacific)
- Ongoing strength in precious metal prices

MINELAB'S COMPETITIVE ADVANTAGE:

- Breakthrough technology
  - Improved detection depth
  - Advanced target discrimination
  - Intuitive consumer interface
- Demand creation focus across current and emerging markets via enhanced customer experience
- Complete assortment of products across key price points and skill levels
- Scale and momentum as the largest hand-held metal detection company in the world

GPZ 8000™

Ultimate Depth.
Ultimate Control.

Ultimate depth across all soils and conditions
- Find deep targets
- Handle challenging ground
- Stable depth performance in all soils

With
- GeoZVT™ Technology
- Echo Sonic Pro™ Audio
- Z-Set Concentric Toroidal Coils

GPZ 7000 vs GPZ 8000
- Greater depth and improved sensitivity to smaller gold
- Enhanced ground handling in highly mineralized soils
- Faster and more stable target response
- Improved ergonomics and reduced weight
- Breakthrough coil architecture

MINELAB

GOLD MONSTER 2000™

More Precision. More Depth. More Gold.

Multi-Au

ECHO WAVE

Extreme sensitivity across all gold sizes and terrains

- Find ultra-small and deeper gold
- Handle highly mineralized ground with ease
- Stable performance in changing conditions

With

- Multi-Au® Technology
- Advanced Target ID & Gold Chance Indicator
- Echo Wave® Audio

GOLD MONSTER 2000 vs GOLD MONSTER 1000

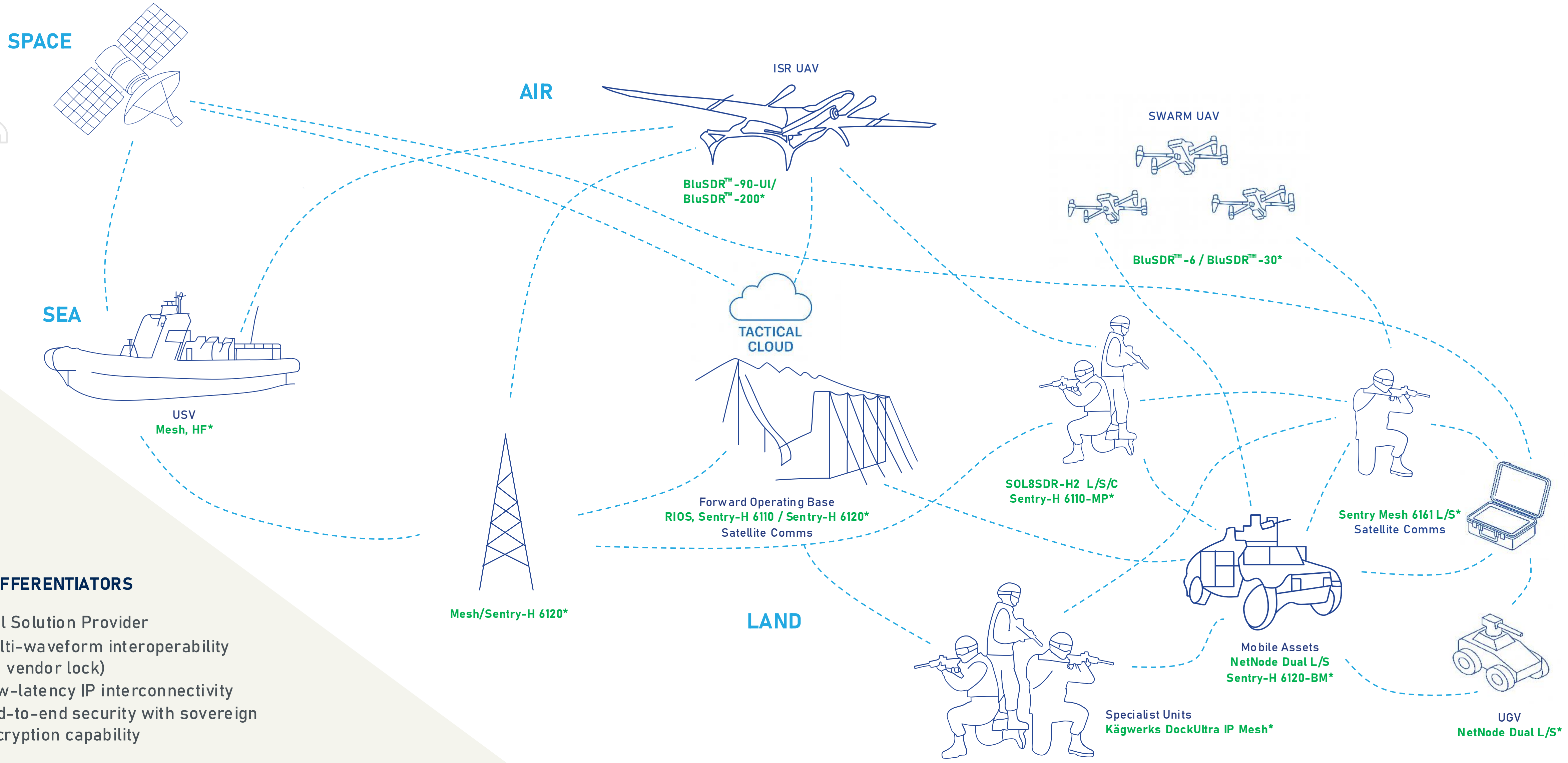
- Greater depth across more gold sizes
- Better performance in mineralized ground
- Advanced target ID and clearer signals
- Improved audio and usability
- Lighter, stronger, and more durable

MINELAB

CODAN

Appendix

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

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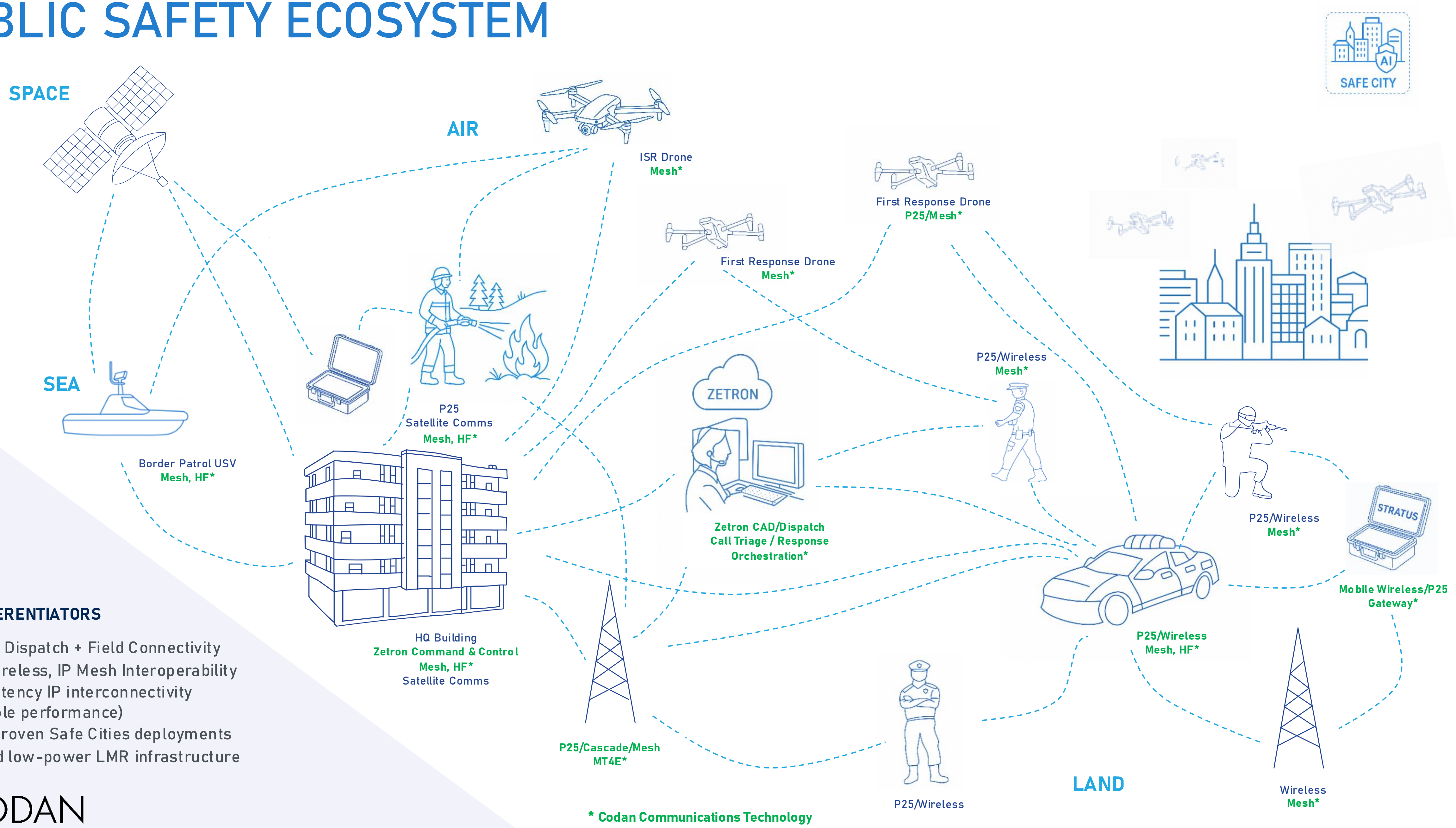
* Codan Communications Technology

PUBLIC SAFETY ECOSYSTEM



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

PRODUCT RANGE

MINELAB

GOLD PROSPECTING / MINING

وحش الذهب ١٠٠٠ GOLD MONSTER 1000

وحش الذهب ٢٠٠٠ GOLD MONSTER 2000™

SDC 2300

GPX 6000™ Smart, All-Gold Detector

GPZ 7000

GPZ 8000

SURFACE DETECTION
GOLD RECOVERY

RECREATIONAL / PROFESSIONAL

GO★FIND SERIES

VANQUISH SERIES

VANQUISH 60 SERIES

X-TERRA ELITE

X-TERRA VOYAGER

X-TERRA INTREPID

X-TERRA PRO

EQUINOX Series

MANTICORE

EXCALIBUR II

CTX 3030

FUN & ADVENTURE
TREASURE TO MONETISE

COUNTERMINE

F3

F3Ci

F3 COMPACT

MF5

MDS-10

MDS-20

MINES & TRIGGERS
TACTICAL / MIL & DEMINING