

8 August 2023

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

Dear Sir/Madam

**Canaccord Annual Growth Conference**

Please find attached a copy of Codan Limited's Canaccord investor presentation for release to the market.

Yours faithfully



Michael Barton  
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:-**

Michael Barton  
Company Secretary & CFO  
Codan Limited  
(08) 8305 0392

Kayi Li  
Manager, Investor Relations  
Codan Limited  
(08) 8305 0392



# CANACCORD ANNUAL GROWTH CONFERENCE

10<sup>th</sup> August 2023

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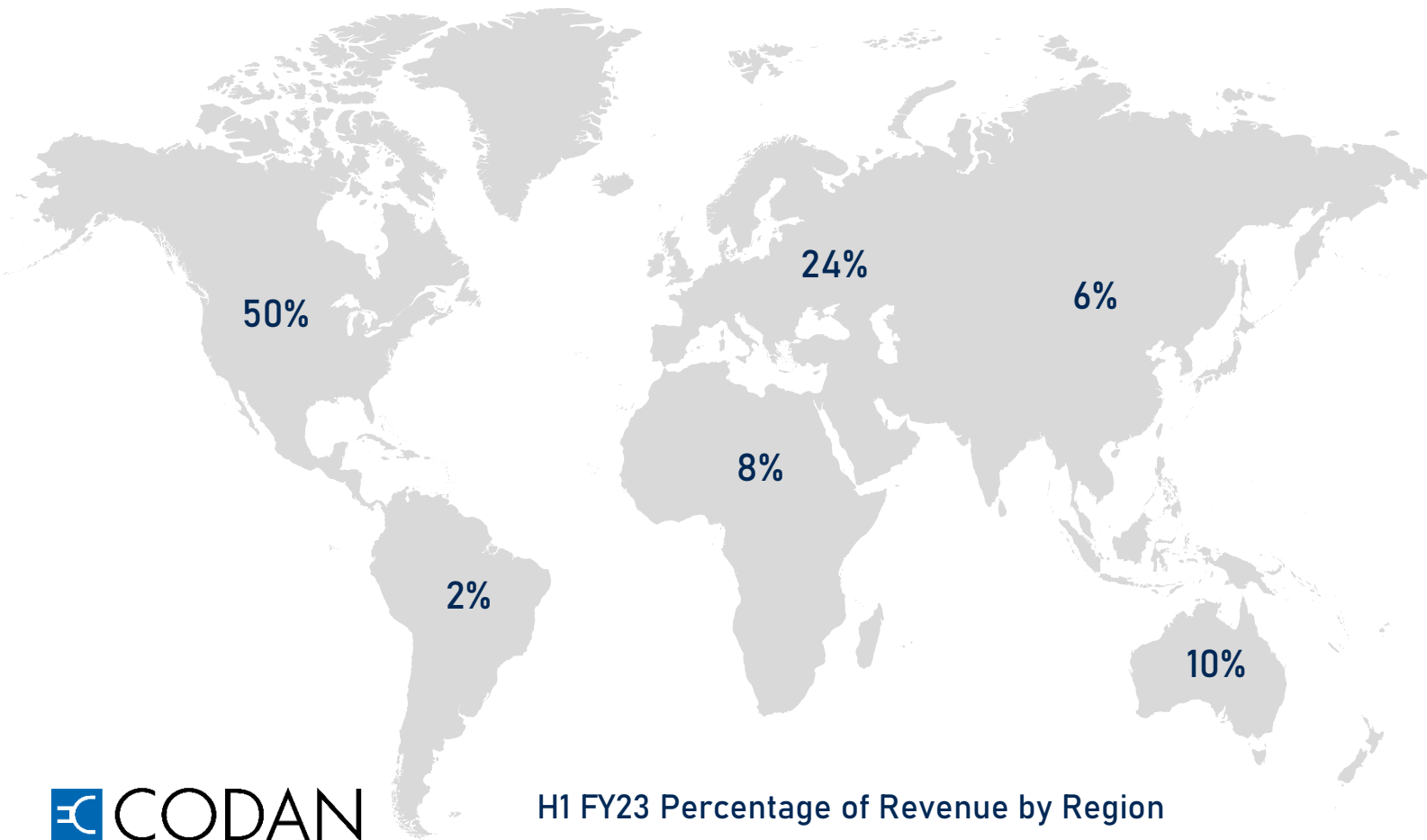
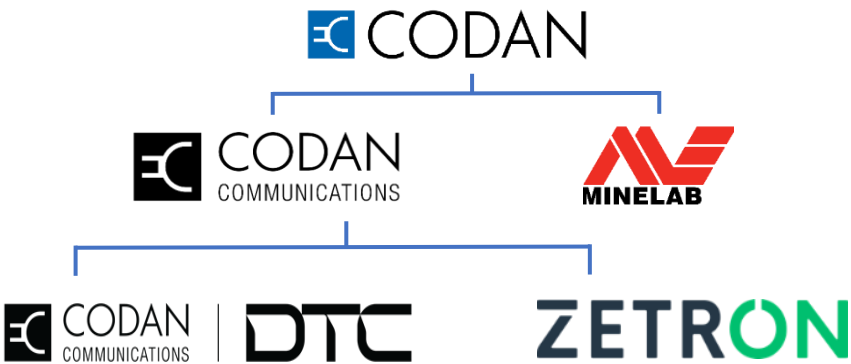
# GLOBALLY DIVERSIFIED TECHNOLOGY COMPANY

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

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

 **800+** Global employees, >30% engineering

Codan's core brands:



15 Sites globally, across 10 key countries:

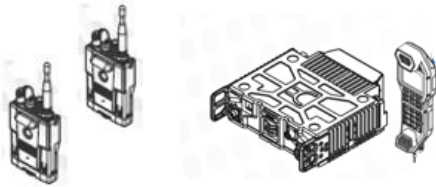


# TECHNOLOGY

What we do?



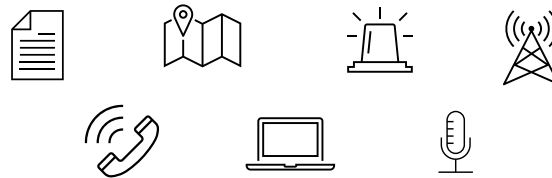
Communications solutions  
that enable our customers  
to be connected



SOFTWARE DEFINED RADIOS AND  
HIGH FREQUENCY RADIOS

## ZETRON

True end-to-end mission  
critical solutions provider



COMMAND & CONTROL  
AND LMR SOLUTIONS



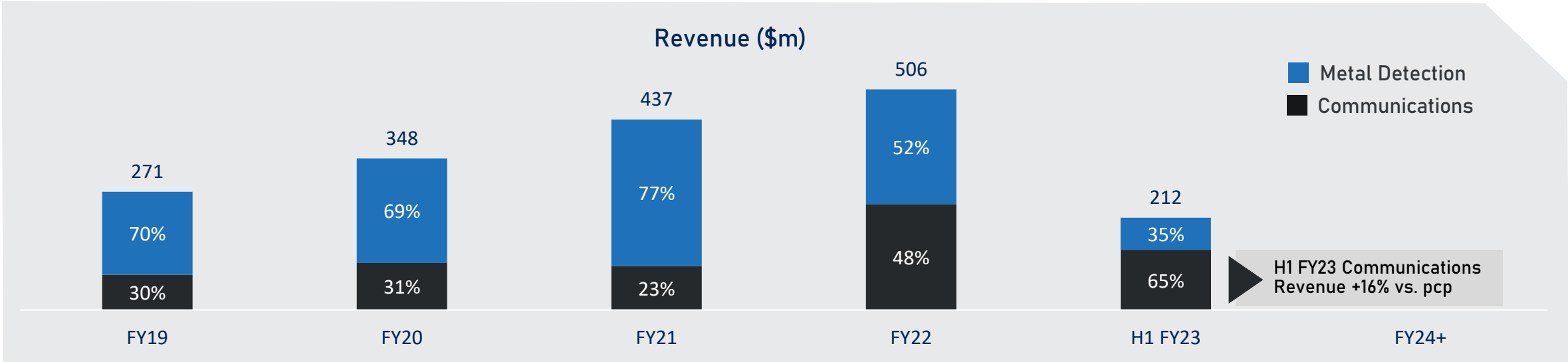
Delivering market-leading,  
innovative detectors



RECREATION, GOLD  
& DEMINING

# RECENT HISTORY / EVOLUTION

Codan's recent history is marked by three distinct periods



<div>Pre-COVID</div> <div>Reliance on metal detection</div> <div><ul style="list-style-type: none"><li>Minelab historically represented ~70% of Codan's Revenue and a greater percentage of segment profit contribution</li><li>Dependent upon Africa, notably Sudan</li><li>Significant cash generation as inventories ran down</li></ul></div>	<div>COVID era</div> <div>Unprecedented impacts</div> <div><ul style="list-style-type: none"><li>COVID-related impacts, including:<ul style="list-style-type: none"><li>Govt. stimulus temporarily inflating demand in first world markets</li><li>Unprecedented demand for metal detectors in Africa</li><li>Supply chain disruptions and investment in inventory</li></ul></li><li>Invested significantly in Communications acquisitions</li></ul></div>	<div>A Stronger Codan</div> <div>Diversified, dependable earnings</div> <div><ul style="list-style-type: none"><li>Reduced reliance on Africa</li><li>Enhanced diversification with strong Communications segment performance</li><li>Targeting growth in sustainable revenues and profitability growth</li><li>Engineering investment to enhance offering</li><li>Focussed acquisition strategy</li></ul></div>
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# TACTICAL COMMUNICATIONS

Communications solutions that enable our customers to be connected

PRIMARY MARKETS

MILITARY



LAW ENFORCEMENT  
& INTELLIGENCE



UNMANNED



BROADCAST



COMMERCIAL/NGO



## Favourable market fundamentals:

- Increasing global military and defence spend in the Five Eyes Intelligence<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

## Tactical'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



# TACTICAL COMMUNICATIONS – CASE STUDY SOUTHERN BORDER



- Coverage where you don't have coverage today
- Augment or be augmented by 4G or 5G
- Private spectrum so hard to detect or jam
- Secure with government grade accredited encryption
- Works non-line-of-sight – so where other radio systems struggle
- Very low latency camera allowing law enforcement to detect and track a suspect

# ZETRON

True end-to-end mission critical solutions provider

PRIMARY  
MARKET

PUBLIC SAFETY



TRANSPORTATION



UTILITIES



NATURAL RESOURCES



**ZETRON**  
a Codan company

## Favourable market fundamentals:

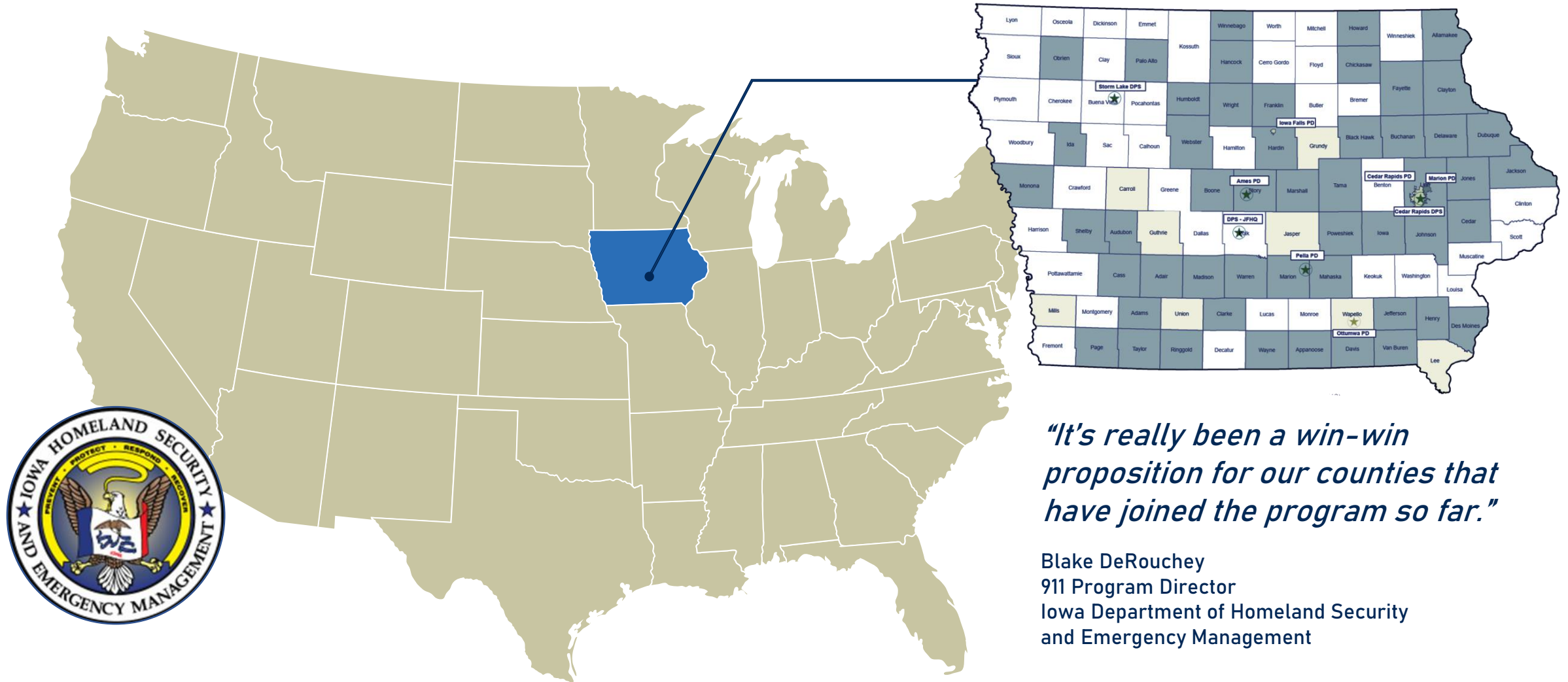
- Government funding environment ~US\$10-15 billion Next Generation 911 funding, upgrading emergency response communications
- Long term contracts – recurring revenue stream
- Technology convergence of broadband, IoT, land mobile radio and AI driving investment and upgrades
- Heightened risk of attacks 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

# CASE STUDY – IOWA

IOWA model to update public safety infrastructure – Zetron well positioned for additional NG911 solutions



*"It's really been a win-win proposition for our counties that have joined the program so far."*

Blake DeRouchey  
911 Program Director  
Iowa Department of Homeland Security  
and Emergency Management

# MINELAB

Delivering market-leading, innovative detectors



PRIMARY MARKETS

RECREATION /  
PROFESSIONAL



GOLD PROSPECTING /  
MINING



COUNTERMINE



## 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



# PERFORMANCE // IS EVERYTHING®



 **MANTICORE**



POWERED BY **Multi-IQ**  
  
High Power Simultaneous Multi-Frequency

**EQUINOX 700 | 900**



POWERED BY **Multi-IQ**  
  
Simultaneous Multi-Frequency Technology

**X-TERRA PRO**



POWERED BY **Pro-Switch**  
Switchable Frequency Technology

World's Best Metal Detection Technologies

  
**MINELAB**

# STRATEGY OVERVIEW

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



# NEAR TERM STRATEGY

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



## Enhanced offering as full solutions provider

- Increasing awareness and capabilities of DTC across several growth markets (military, law enforcement, unmanned, broadcast)
- Expand presence via improved products and solutions
- Grow systems integration capability
- Sentry 6161 Mesh radio to target significant long-term soldier system military programs



## Expansion and growth of systems and support contracts

- Increase relevance in the public safety market
- Expand systems support contracts and predictability of recurring services revenue
- Launch next-gen MT5 LMR radio platform targeting communications in the harshest environments
- Integrate and leverage GeoConex and Eagle into command and control suite of applications and services

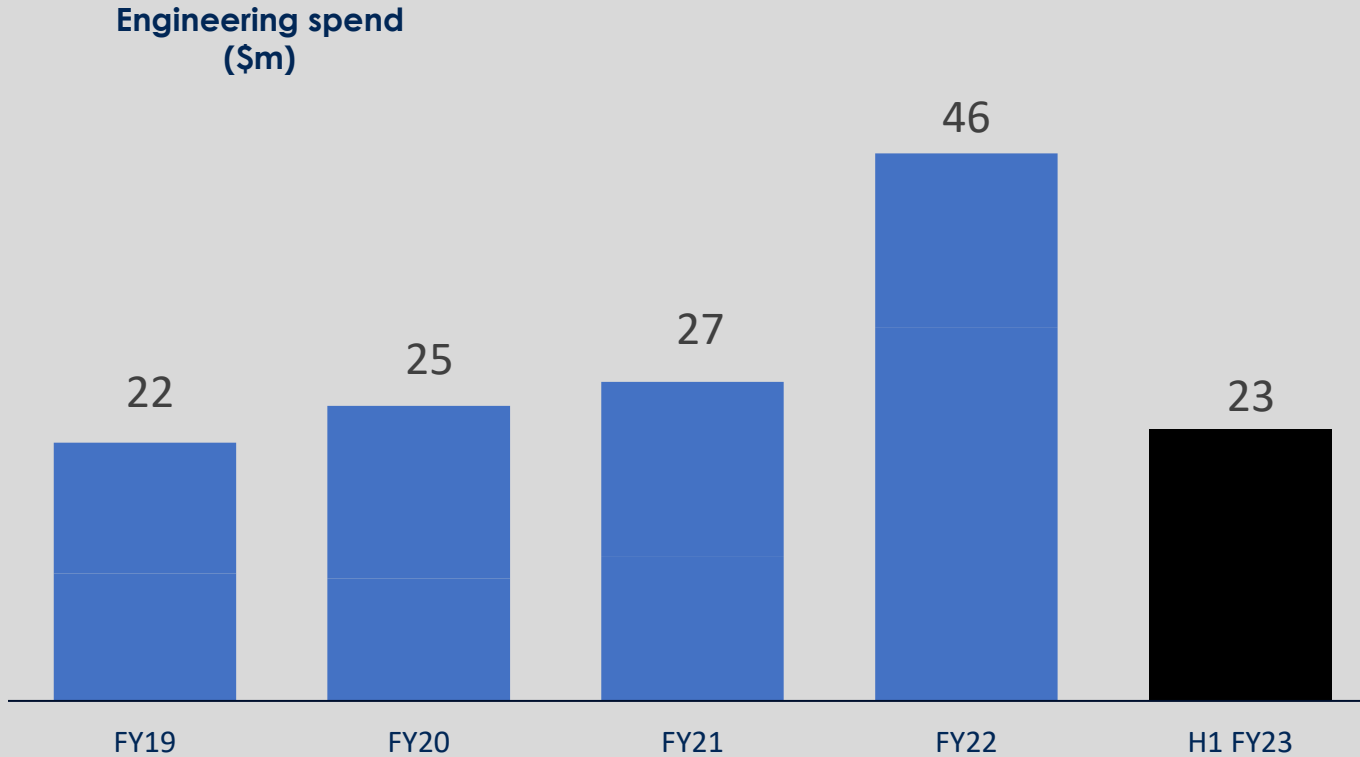


## Promote new products & expand channels to market

- Invest into pioneering next generation of detectors
- Promote newly-launched Manticore, Equinox 700|900 and X-Terra products
- Geographical expansion, including development of sub-scale markets
- Grow recreational market share via expansion of retail distribution footprint, leveraging eCommerce channel

# ENGINEERING INVESTMENT

Invest in ourselves - strong pipeline of projects



<sup>1</sup> FY22 full year of DTC and Zetron engineering spend

- Reinvest roughly 10% of revenues back into Engineering - sustained engineering investment across segments ensures competitive position maintained
- Innovative IP Generation
- Ongoing focus on product development, drives innovation and improved product and solution offering
- Supportive of short, medium and long-term revenue opportunity



# BUILDING A STRONGER CODAN

