



CODAN

CODAN LIMITED

Macquarie Conference

8 May 2024

Innovation
wherever you are

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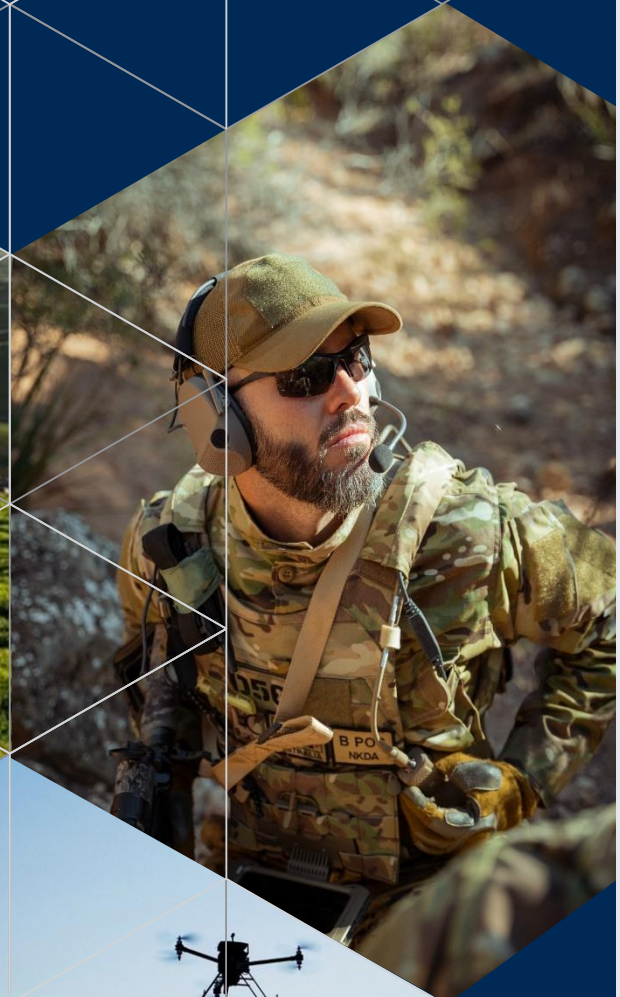
CODAN OVERVIEW

STRATEGY

FINANCIALS

BUSINESS UNITS

- TACTICAL COMMUNICATIONS
- ZETRON
- MINELAB



CODAN LIMITED

OUR PURPOSE IS TO CREATE LONG-TERM SHAREHOLDER VALUE THROUGH THE DESIGN, DEVELOPMENT AND MANUFACTURE OF INNOVATIVE TECHNOLOGY SOLUTIONS



A CULTURE OF INNOVATION AND SUCCESS BUILT OVER 60+ YEARS



\$456m

FY23 REVENUE



800+

EMPLOYEES



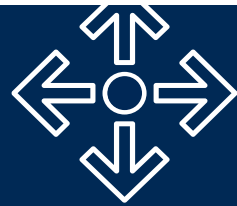
15

SITES
GLOBALLY



PRODUCTS SOLD IN

+150 COUNTRIES



DIVERSIFIED
EARNINGS



STRONG ORGANIC GROWTH
AND ACQUISITION
OPPORTUNITIES

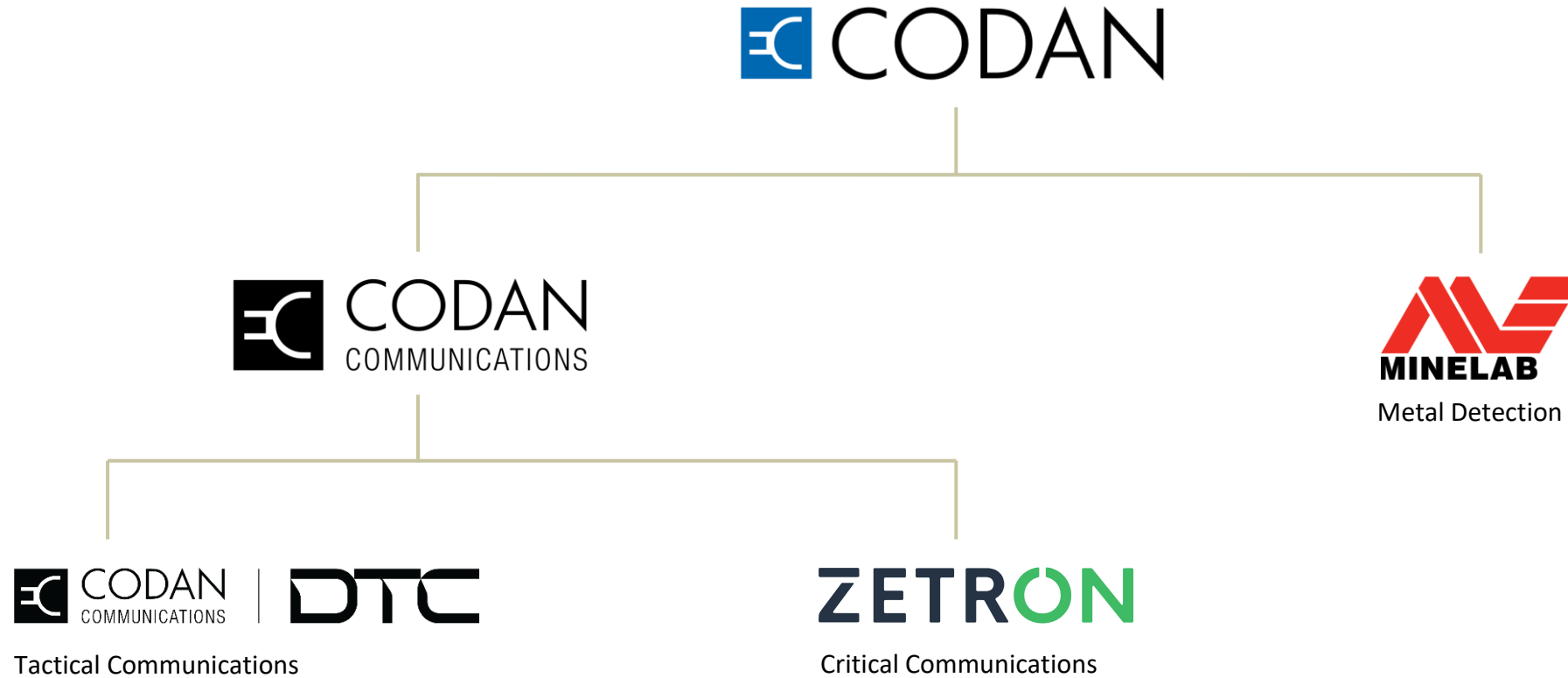


\$45M
INVESTED IN R&D



THE CODAN GROUP

CODAN DEVELOPS AND MANUFACTURES INNOVATIVE LIFESAVING, MISSION CRITICAL COMMUNICATIONS AND DETECTION TECHNOLOGY FOR INDIVIDUALS, COMMUNITIES AND GOVERNMENTS.



CORE VALUES



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.



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.



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.

LEADERSHIP TEAM



Alf Ianniello
Managing Director
and CEO



Michael Barton
Chief Financial Officer
and Company Secretary



Marjolijn Woods
Chief Human
Resources Officer



Ben Harvey
Executive General
Manager, Minelab



Paul Sangster
Executive General Manager,
Tactical Communications



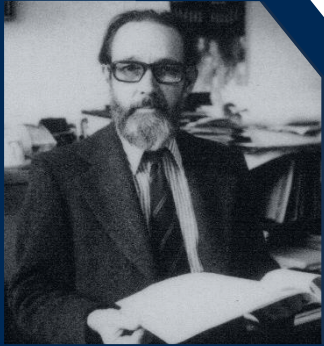
Scott French
Executive General
Manager, Zetron



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

THE JOURNEY

KEY MILESTONES IN OUR 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 ERA
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.
H1 FY24:

Communications 58%
Minelab 42%

High quality customers in large, global addressable markets.

STRATEGY



BUILDING A STRONGER CODAN

OUR SUCCESS IN “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



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

LEADERSHIP & ACCOUNTABILITY



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

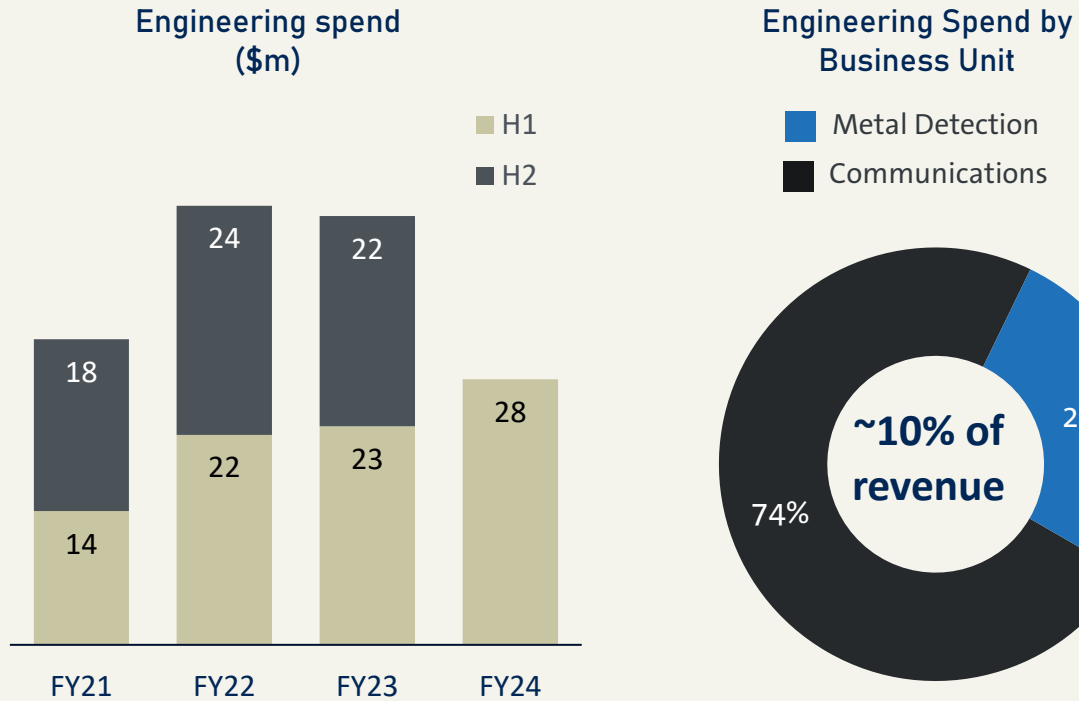
STRATEGY OVERVIEW

CODAN'S RENEWED GROWTH STRATEGY FOCUSED ON THREE CORE PILLARS THAT DRIVE LONG-TERM VALUE



ENGINEERING INVESTMENT

INVEST IN OURSELVES –
STRONG PIPELINE OF PROJECTS



- Sustained engineering investment across segments ensures competitive position maintained
- H1 FY24 engineering spend of \$28 million, equating to ~10% of Group revenues
- Recent acquisitions have added \$3.8 million in engineering investment. Integration of acquired engineering teams ongoing
- 74% of total engineering investment now directed towards Communications, consistent with future growth strategy
- Supportive of short, medium and long-term revenue opportunity

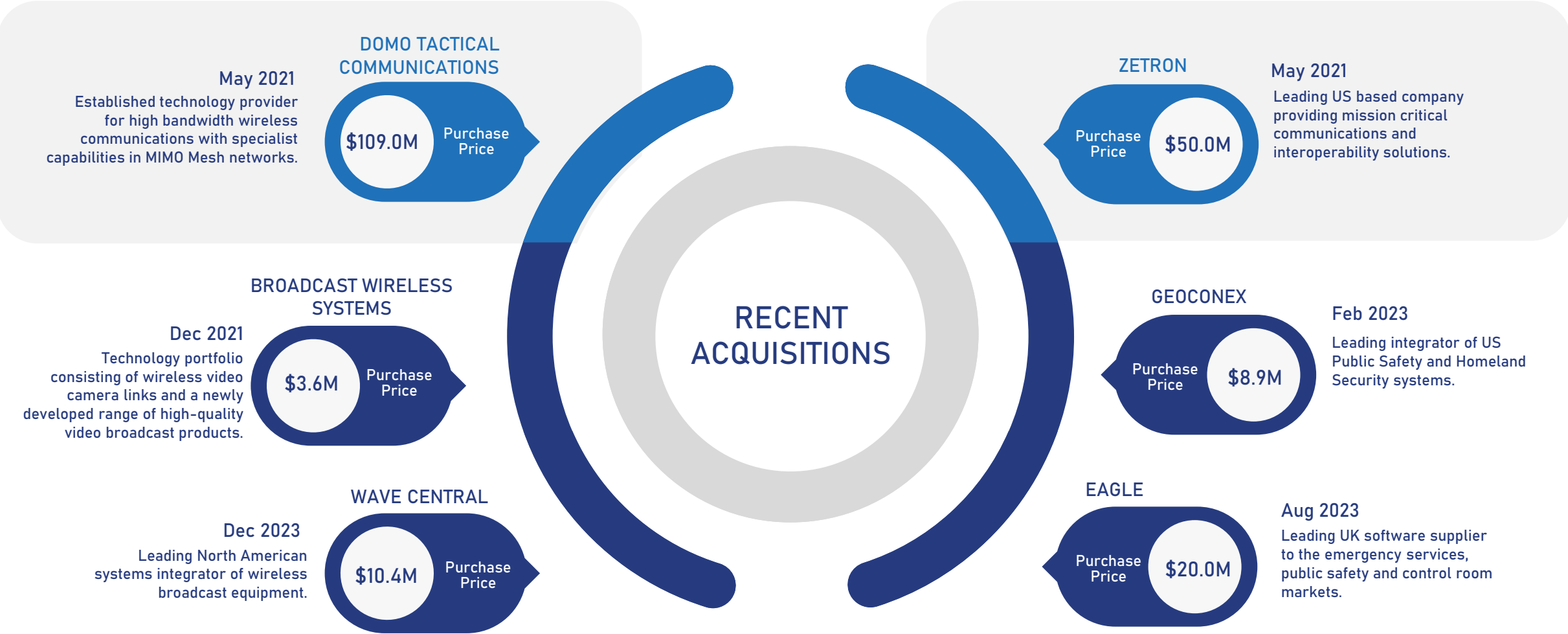
GEOGRAPHIC EXPANSION

FY23 PERCENTAGE OF REVENUE BY REGION



	FY22	FY23
Africa	26%	11%
Asia	4%	4%
Australia	9%	9%
Europe	17%	24%
North America	41%	50%
South America	3%	2%

RECENT ACQUISITIONS



ESG INITIATIVES

ENVIRONMENT



TCFD alignment,
ESG Reporting



Stakeholder engagement
around climate related
risks & opportunities



Sustainability Council
terms of reference



Organisational
carbon footprint

SOCIAL



University scholarship
support: Women in STEM,
Founders PhD



Investment and
development in our people



African community
engagement, funding
and support



Charitable contributions
& partnerships

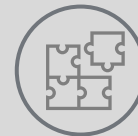
GOVERNANCE



Female directors exceeds
ASX benchmark



Core values and ethical
business practices at the
heart of what we do



Company-wide
governance program



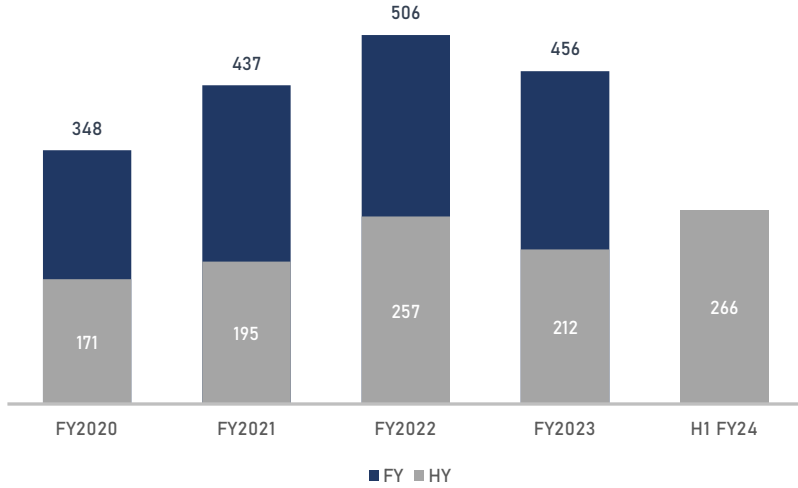
Training and education
on critical compliance
programs

FINANCIALS

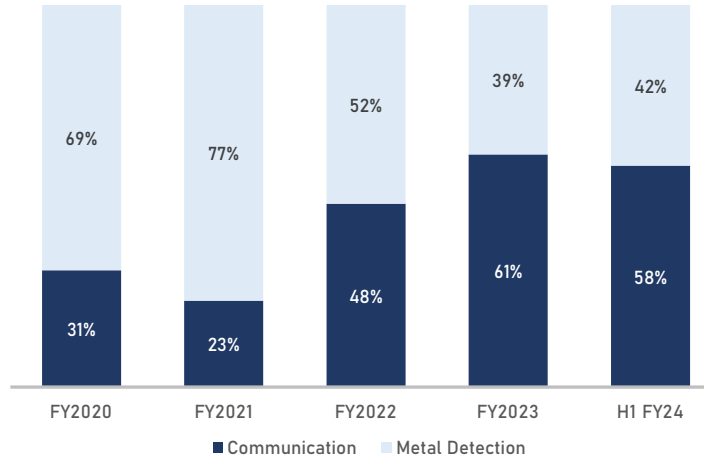


OUR BASELINE

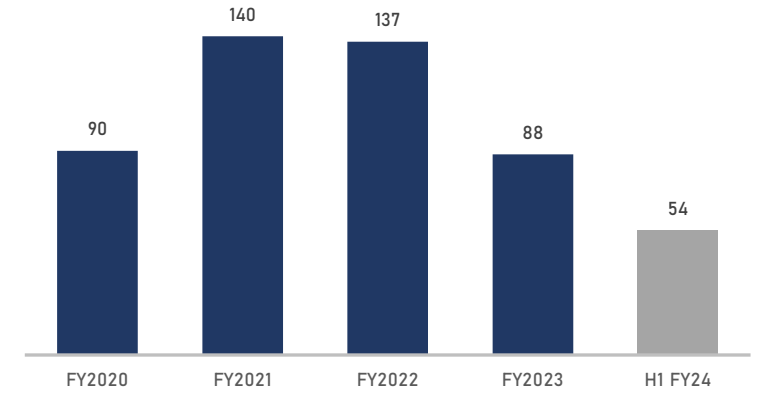
Revenue (A\$m)



Revenue diversity (%)



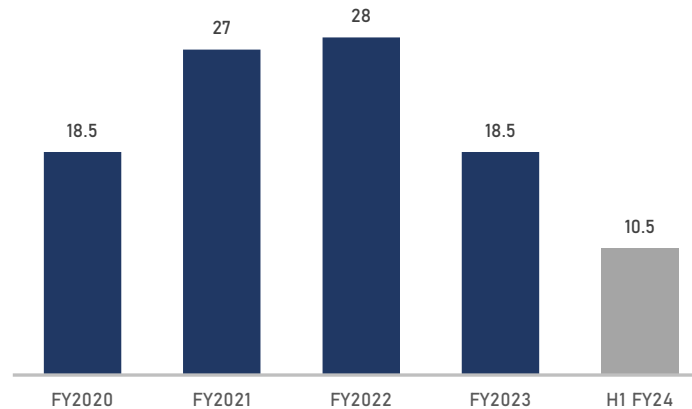
EBIT (A\$m)



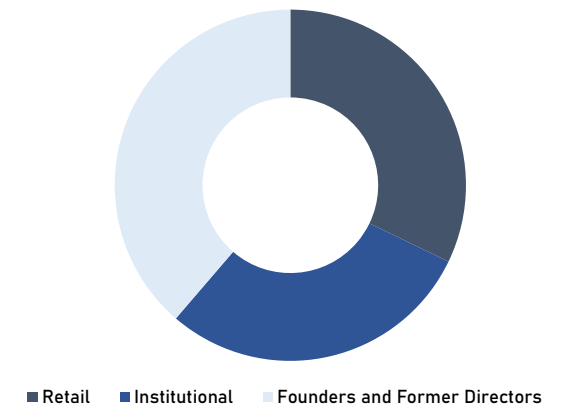
Share price (A\$)



Distribution per share (cps)



Equity structure (%)¹



1. As at December 2023

BUSINESS UNITS



TACTICAL COMMUNICATIONS



TACTICAL COMMUNICATIONS

PRIMARY MARKETS

MILITARY



LAW ENFORCEMENT
& INTELLIGENCE



UNMANNED



BROADCAST



COMMERCIAL/NGO



Favourable market fundamentals:

- Increasing global military and defence spend in the Five Eyes Intelligence¹
- 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

PRIMARY MARKETS AND SOLUTIONS

Market		Primary market and solutions	
		Current primary solutions / applications	Key customers
Primary markets	Military	Radio systems with secure talk groups Soldier-to-soldier situational awareness Embedded technology to limit detection	5-eyes NATO (all services)
	Law Enforcement and Intelligence	Integrated surveillance – real time audio, visual and location-based data Ultra-miniature surveillance and tracking technology	Global police and intelligence organisations
	Unmanned	Ultra-light communication at low latency and ultra-high range Finished product for OEMs	Military and intelligence organisations with requirements for aerial drones, ground vehicles and autonomous sea vehicles
Secondary markets	Broadcast	Wireless HD video and audio solutions	Sports broadcast and teams News organisations Entertainment Venue owners
	Commercial / Non-government organisations (“NGOs”)	Interoperable and encrypted voice and data solutions	NGOs Humanitarian and peacekeeping



ZETRON
a Codan company

PRIMARY
MARKET

PUBLIC SAFETY



TRANSPORTATION



UTILITIES



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 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

PRIMARY MARKETS AND SOLUTIONS

Market		Primary market and solutions	
		Current primary solutions / applications	Key customers
Primary markets	Public Safety	Integrated systems that streamline emergency response and management	Emergency service providers (e.g. police, fire)
Secondary markets	Transportation	Command & Control solutions powering the most complex control room environments in the world	Airports / Airlines Railways
	Utilities	Communications that help keep the lights on and restore vital services when they're down	Energy generators Utility / infrastructure assets



MINELAB

DELIVERING MARKET-LEADING, INNOVATIVE DETECTORS



PRIMARY MARKETS

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

PRIMARY MARKETS AND SOLUTIONS

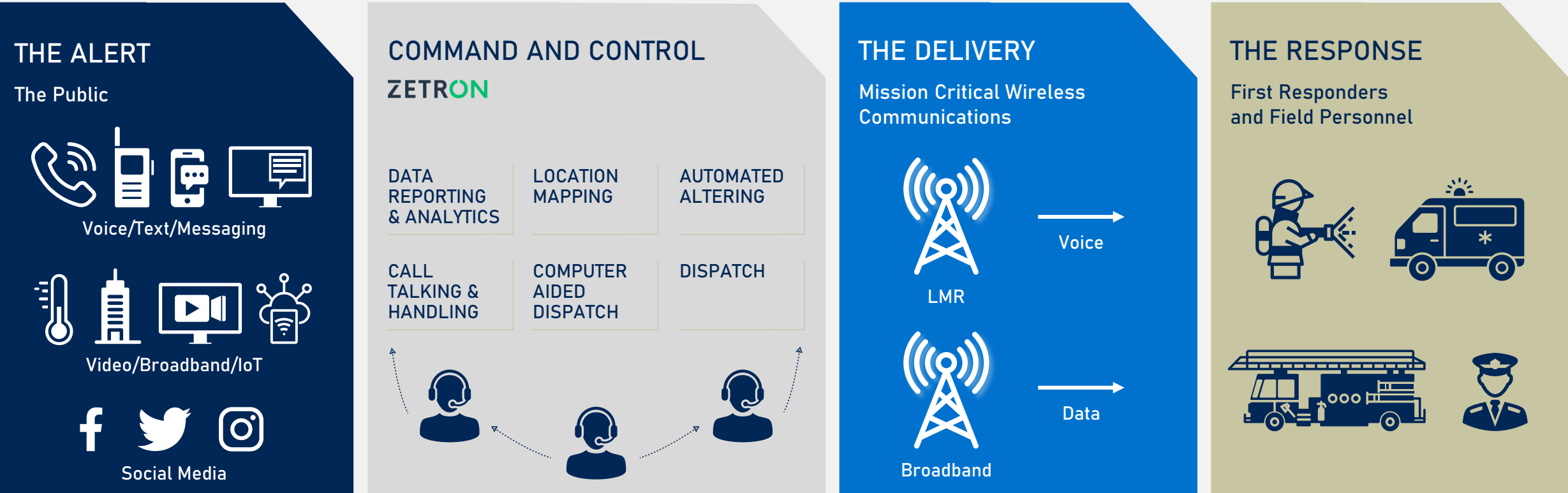


	Solution / application	Key customers	Distribution channels
Gold	Commercial and artisanal gold prospecting	Artisanal gold miners	Global dealer and distributor network
Consumer	Coin & treasure detecting Gold detecting	Recreational detectorists / enthusiasts	Global dealers and distributor network Minelab direct to consumer offering B2C marketplaces Retail stores / wholesalers
Countermine	Demining (active & historical conflict zones)	Military and NGO	Military/NGO procurement processes

APPENDIX



TRUE END-TO-END MISSION CRITICAL SOLUTIONS PROVIDER



The Emergency Response Continuum

Product Range

Gold Prospecting/Mining

وليش الذهب 1000
GOLD MONSTER 1000



SDC 2300



GPX 6000



GPZ 7000



Surface Detection
Gold Recovery

Recreational / Professional

GO*FIND SERIES



VANQUISH



EQUINOX Series



X-TERRA PRO



MANTICORE



Fun & Adventure
Treasures to Monetise

Countermine

F3



F3ci



F3COMPACT



MF5



MDS-10



Mines & Triggers
Tactical/MIL & Demining