

28 November 2024

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

Dear Sir/Madam

Jefferies Corporate Summit

Please find attached a copy of Codan Limited's Jefferies Corporate Summit 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:-

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CODAN LIMITED
Jefferies Corporate Summit
November 2024

Innovation
wherever you are

IMPORTANT NOTICE AND DISCLAIMER

Disclaimer

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This presentation contains summary information about the current activities of Codan and its subsidiaries. The information in this presentation does not purport to be complete nor does it purport to contain all the information that a prospective investor may require in evaluating a possible investment in Codan. This presentation should be read in conjunction with Codan's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. Codan is not responsible for providing updated information to any prospective investors.

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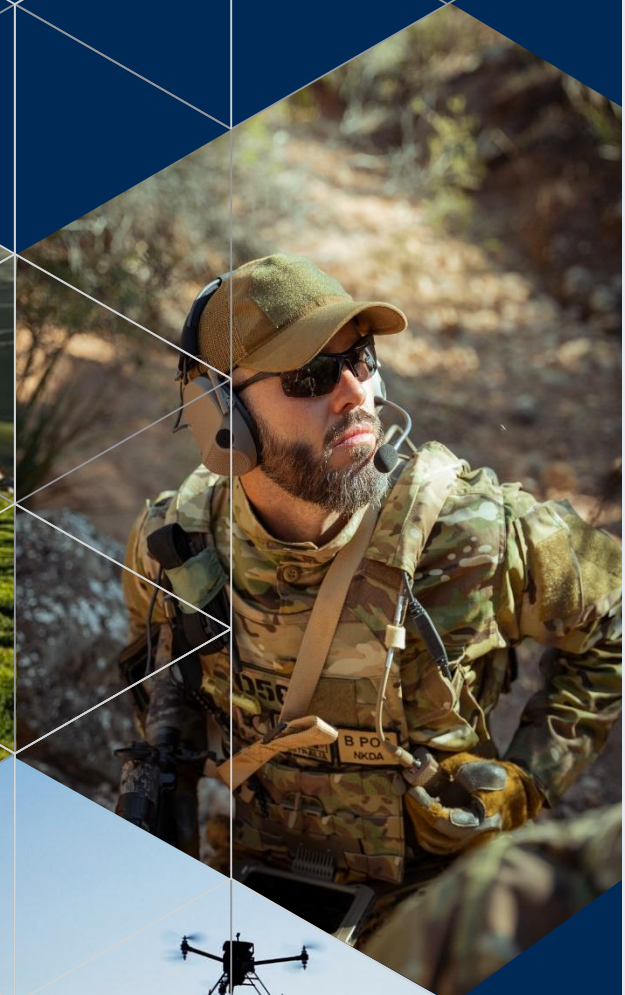
CODAN OVERVIEW

STRATEGY

FINANCIALS

BUSINESS UNITS

- COMMUNICATIONS
 - TACTICAL COMMUNICATIONS
 - ZETRON
- METAL DETECTION - 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



\$550m

FY24 REVENUE



900+

EMPLOYEES



15

SITES
GLOBALLY



PRODUCTS SOLD IN

+150 COUNTRIES



DIVERSIFIED
EARNINGS



ASX 200
INDEX



\$57M
INVESTED IN R&D

THE CODAN GROUP

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



LEADERSHIP TEAM



Alf Ianniello
Managing Director
and CEO
2022



Michael Barton
Chief Financial Officer
and Company Secretary
2009



Marjolijn Woods
Chief Human
Resources Officer
2023¹



Ben Harvey
Executive General
Manager, Minelab
2023²



Paul Sangster
Executive General Manager,
Tactical Communications
2018



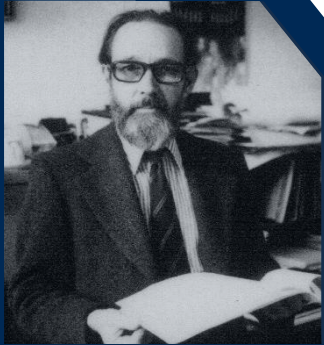
Scott French
Executive General
Manager, Zetron
2019



Daniel Hutchinson
Executive General Manager, Strategy,
Corporate Development and M&A
2023

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.
FY24:

Communications 59%
Minelab 41%

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

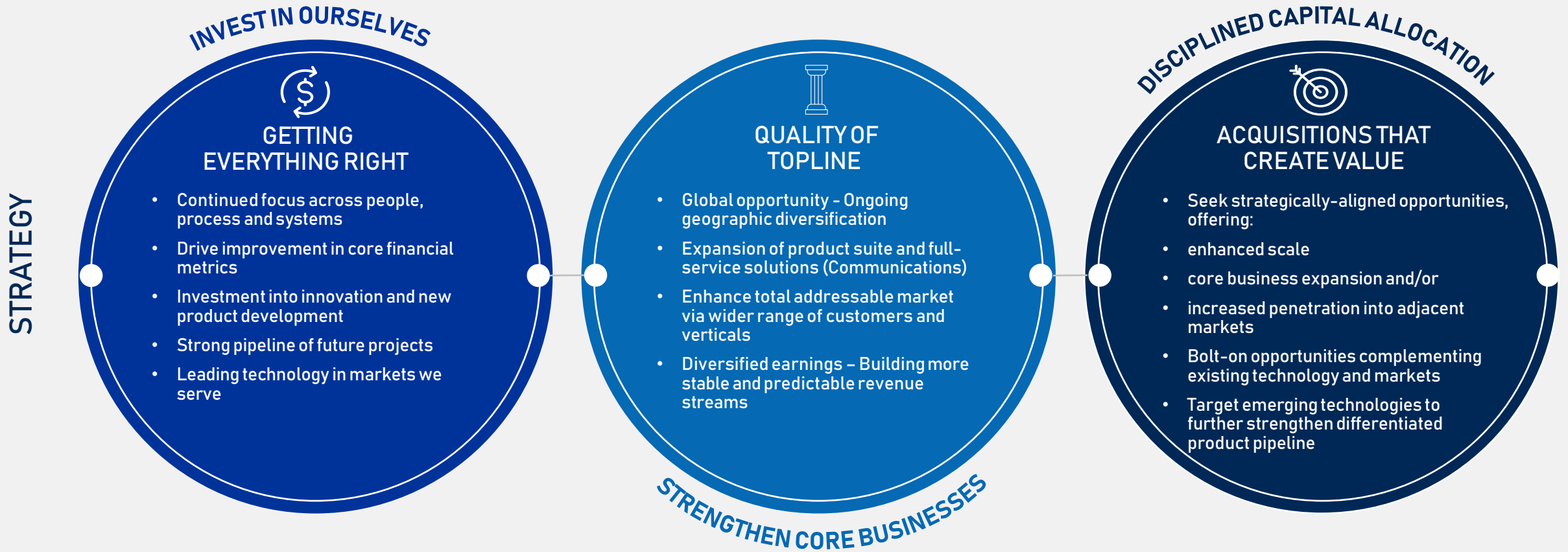
LEADERSHIP & ACCOUNTABILITY



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

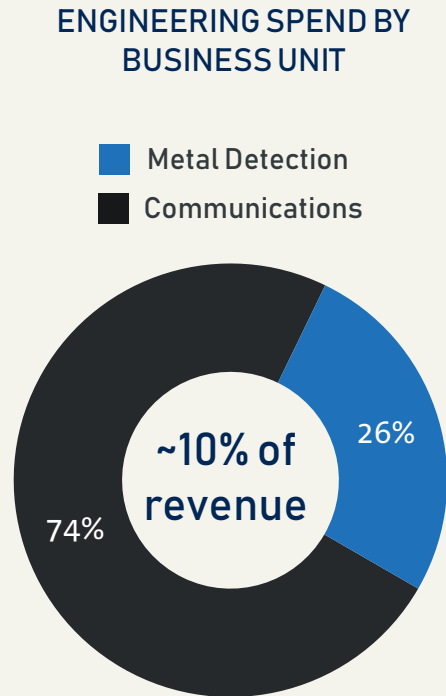
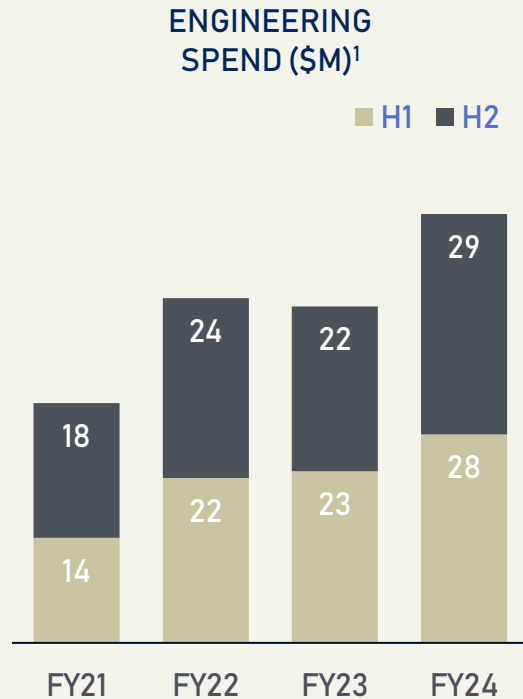
STRATEGY OVERVIEW

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
- Global team of highly skilled engineers and research scientists to drive product and customer roadmaps
- FY24 engineering spend of \$57.4 million, equating to ~10% of Group revenues
- Recent acquisitions have added \$6.7 million in engineering investment.
- 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

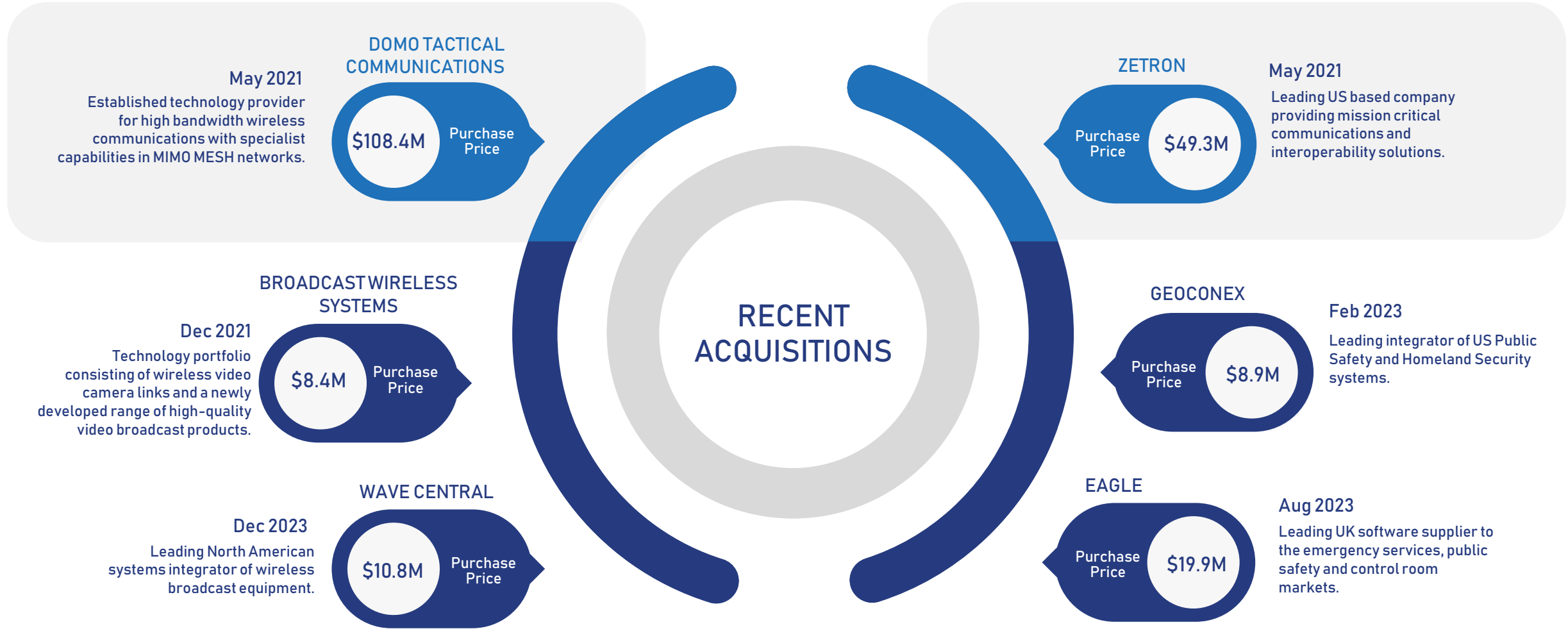
FY24 PERCENTAGE OF REVENUE BY REGION



	FY22	FY23	FY24
Africa	26%	11%	15%
Asia	4%	4%	6%
Australia	9%	9%	8%
Europe	17%	24%	28%
North America	41%	50%	42%
South America	3%	2%	1%

RECENT ACQUISITIONS

Investing in Communications — driving growth in future markets



ACQUISITION OF KÄGWERKS¹

Full tactical military radio solutions - to build capability, credibility and scale

GLOBAL LEADER IN TACTICAL OPERATOR-WORN NETWORKING SOLUTIONS

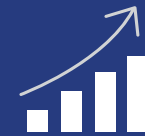


HIGHLY-COMPLIMENTARY IP & TECHNOLOGY

~\$34 MILLION CONSIDERATION²



>30K EXISTING DOCK™ PRODUCTS IN FIELD

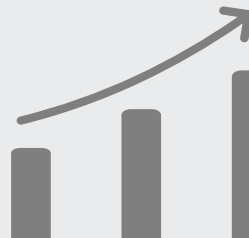


IMMEDIATELY EPS-ACCRETIVE⁴

ESTABLISHED PROVIDER TO U.S. DOD³



ACCEPTED INTO NETT WARRIOR PROGRAM OF RECORD, TO DRIVE LONG-TERM PREDICTABLE REVENUES



BUILDING SCALE ACROSS CORE MILITARY MARKET



CONSISTENT WITH GROWTH STRATEGY TO ENHANCE OFFERING



KÄGWERKS

NEVER A FAIR FIGHT

Refer ASX announcement dated 25 September 2024.

1. Existing firearms business to be carved out prior to completion
2. Plus royalty payments in the five years post-closing.

3. Department of Defence.
4. Subject to government procurement cycles and purchase orders.

KÄGWERKS DISMOUNTED SOLDIER SYSTEMS

Enabling connectivity and integrated secure networking

DOCK LITE



Compact, lightweight platform

DOCK RADIO



Broadens digital network on the battlefield

DOCK ULTRA



Brings Artificial Intelligence to the edge of the battlefield

- Provides soldiers with a lightweight, compact network hub, integrating disparate equipment into a single compact communications solution
- Distinct technological advantage of superior size, weight and power, as well as cost efficiencies
- Interoperable (radio agnostic), scalable with minimal training required
- Ensures superior situational awareness and strategic advantage in field operations to optimise real-time battlefield intelligence
- Kägwerks DOCK Ultra™ support high-powered Artificial Intelligence solutions

NETT WARRIOR PROGRAM

Kägwerks is a provider to US Department of Defence Program of Record

KÄGWERKS DOCK LITE



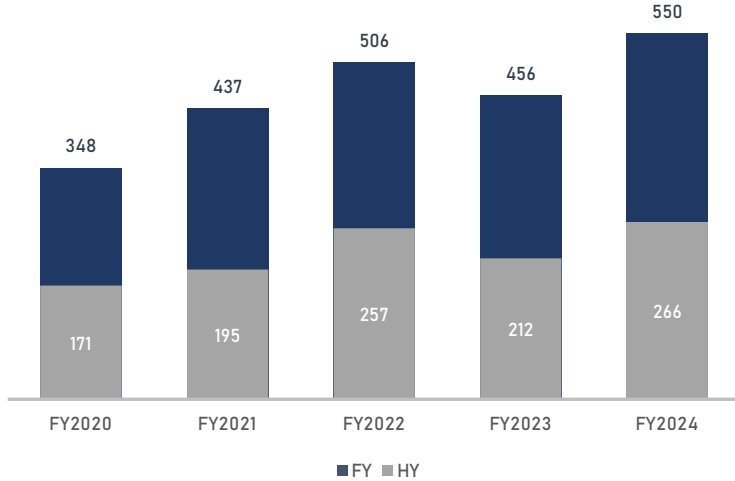
- The US Army Nett Warrior Secure Wired and Wireless Intra-Soldier Network Hub (Nett Warrior Program) is an advanced system developed by the US Army to improve situational awareness for battlefield soldiers
- Nett Warrior Program is a funded and stable Army acquisition Program of Record
- In 2022, Kägwerks was selected as a provider to this Program and is responsible for the development and supply of DOCK™ solutions
- Kagwerks' DOCK products are the centrepiece of Nett Warrior's Soldier System which is scheduled to be fielded through to 2029. Kagwerk's receives the majority of its contract orders for DOCK products through the Defense Logistics Agency Tailored Logistics Support Program from Prime Contractors based on specific battalion or deployment requirements and therefore orders are subject to government procurement cycles.
- The DOCK-Lite™ platform redefines communications, using wireless technology for the soldier
- System combines a chest mounting solution for the soldier's end user device, with a networking hub to connect various soldier-worn radios, peripherals and data sources
- Supports both cable and secure Intra-Soldier Wireless network connections to reduce cable clutter, weight, volume, and unit cost
- Enhances overall situational awareness and combat effectiveness

FINANCIALS

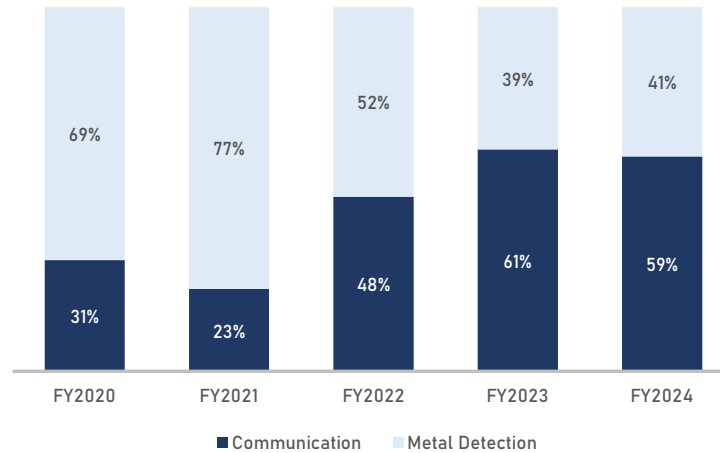


OUR BASELINE

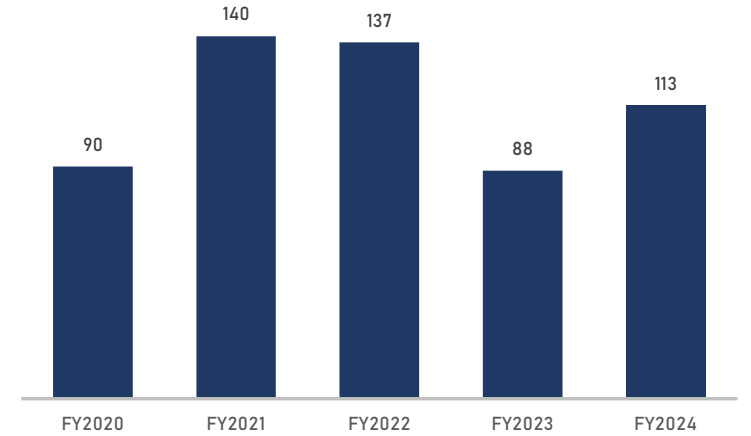
Revenue (A\$m)



Revenue diversity (%)



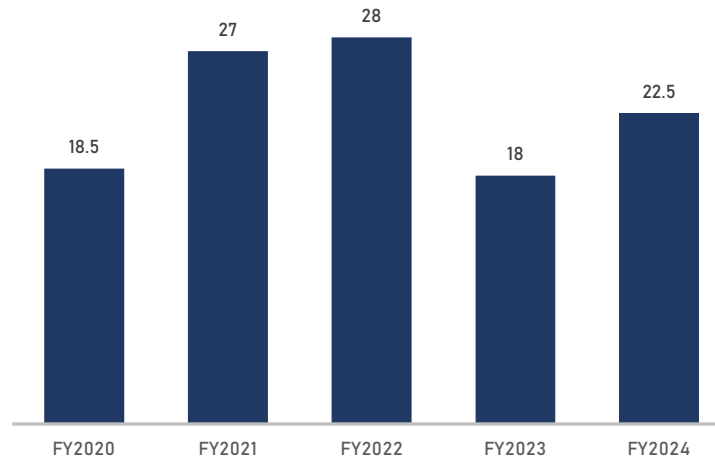
EBIT (A\$m)



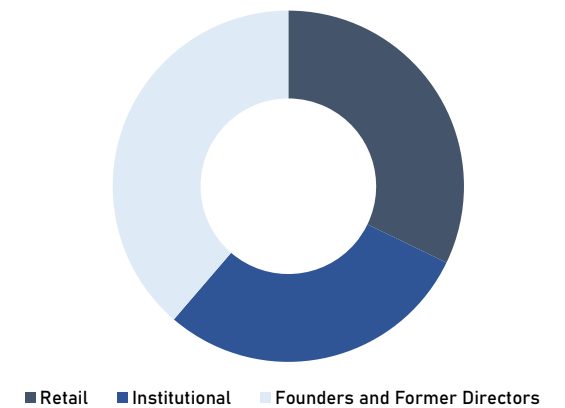
Share price (A\$)



Distribution per share (cps)



Equity structure (%)¹



1. As at December 2023

BUSINESS UNITS



TACTICAL COMMUNICATIONS

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

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

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