

19 February 2026

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

Dear Sir/Madam

**FY26 Half-year investor presentation**

Please find attached a copy of Codan Limited's investor presentation dated 19 February 2026 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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# H1 FY26 Results

## Codan Limited

19<sup>th</sup> February 2026

Innovation  
**wherever you are**



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CODAN

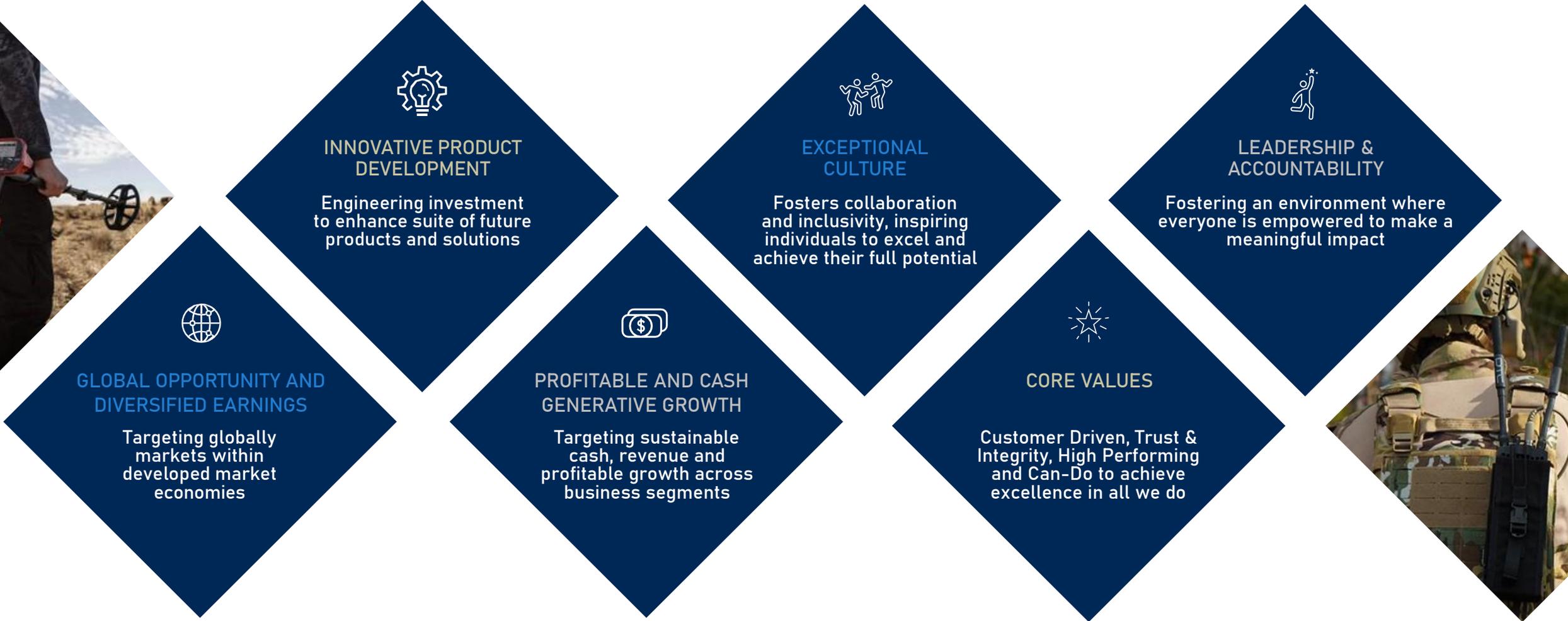
**Codan is a global group of innovative, technology companies.**

**We are focused on transforming lives through critical technologies.**

**And delivering solutions across communication, detection and connection.**

# BUILDING A STRONGER CODAN

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



# GROUP HIGHLIGHTS

Disciplined execution of Codan's strategic plan



Favourable market conditions in key regions



High quality growth from Communications



Exceptional performance in Metal Detection in Africa & continued momentum across rest of world



Diversified technology portfolio and markets, strengthening earnings resilience



Investing for long-term growth while building a more diversified earnings base



# H1 FY26 GROUP HIGHLIGHTS

Revenue

**\$393.5m**

+29% vs. H1 FY25

EBIT

**\$99.8m**

+52% vs. H1 FY25

NPAT

**\$71.2m**

+55% vs. H1 FY25

EPS

**39.2 cents**

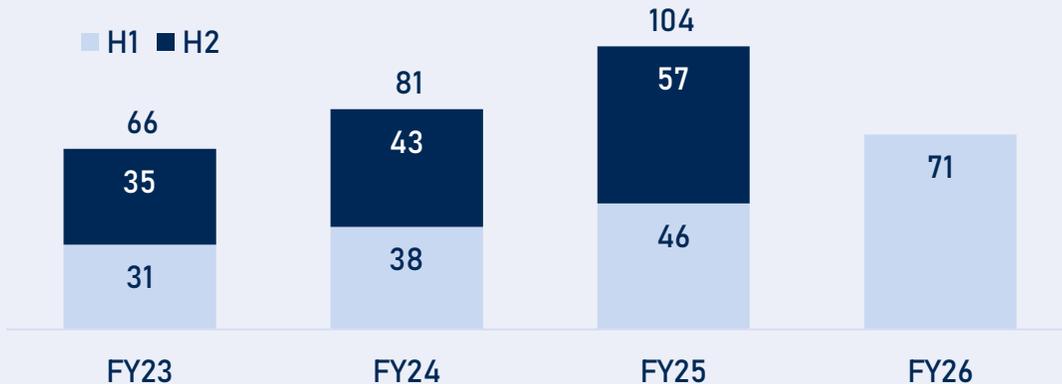
+54% vs. H1 FY25

- Group revenue of \$393.5 million, up 29%, reflecting strong organic growth and a full first half contribution from Kägwerks
- Key profitability metrics increased vs H1 FY25:
  - EBIT up 52% vs pcp, to \$99.8 million; and
  - NPAT up 55% vs pcp, to \$71.2 million
- Sustained investment directed towards strengthening people, processes and systems required to deliver future strategic growth initiatives
- Interim dividend of 19.5 cents, fully franked (up 56% vs pcp)

# H1 FY26 PERFORMANCE

PROFIT & LOSS	Dec-25	Dec-24	Change
	\$m	\$m	%
Revenue			
<i>Communications</i>	\$221.8	\$187.0	19%
<i>Metal Detection</i>	\$168.0	\$115.0	46%
<i>Other</i>	\$3.7	\$3.6	3%
Total Revenue	\$393.5	\$305.6	29%
EBITDA	\$120.5	\$83.3	45%
EBIT	\$99.8	\$65.8	52%
Net interest	\$(4.9)	\$(5.5)	(11)%
Net profit before tax	\$94.9	\$60.4	57%
Net profit after tax	\$71.2	\$46.1	55%

## UNDERLYING NPAT (\$M)



- Communications performance:
  - revenue of \$221.8 million (+19% vs pcp);
  - segment profit of \$58.3 million (+17% vs pcp); and
- Metal detection performance:
  - revenue of \$168.0 million (+46% vs pcp); and
  - segment profit of \$76.2 million (+86% vs pcp)
- Group expenses increased in H1 FY26, primarily due to:
  - targeted investment in strengthening shared services;
  - higher performance-linked accruals reflecting strong results;
  - product-launch costs; and
  - the inclusion of Kägwerks cost base for the full period
- Group NPAT margin increased to 18.1% of revenue, up from 15.1%, reflecting strong operating leverage
- The Group continues to manage its foreign exchange exposure via hedging program

# FINANCIAL POSITION

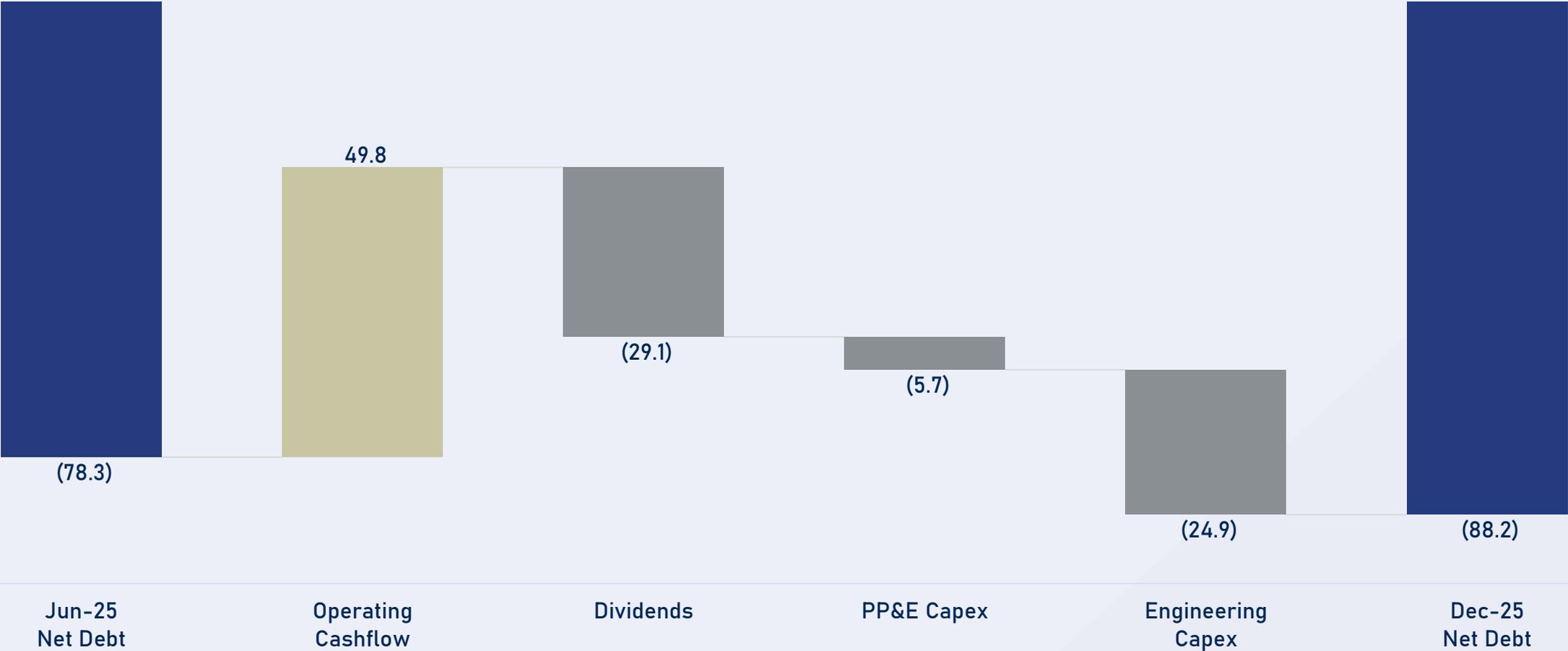
## Flexibility to support future growth opportunities

Balance Sheet	Dec-25	Jun-25	Change
	\$m	\$m	\$m
Receivables	117.0	93.1	23.9
Inventories	143.2	140.7	2.5
Payables	(148.1)	(161.3)	13.1
Total working capital	112.0	72.5	39.5
Property, plant & equipment	42.9	42.5	0.3
Product development	171.0	165.4	5.6
Intangible assets	362.4	372.3	(9.8)
Other assets	54.0	51.1	3.0
Other liabilities	(96.2)	(101.7)	5.5
Net assets before debt	646.1	602.1	44.0
Net cash (debt)	(88.2)	(78.3)	(10.0)
Net assets	557.9	523.8	34.1

- Net debt increased by \$10.0 million half-on-half, reflecting working capital investment associated with continued business growth
- Net debt-to-EBITDA ratio of 0.4 times
- Undrawn debt facility of \$140 million, with additional \$150 million capacity – subject to bank approval
- Supports future inorganic growth opportunities

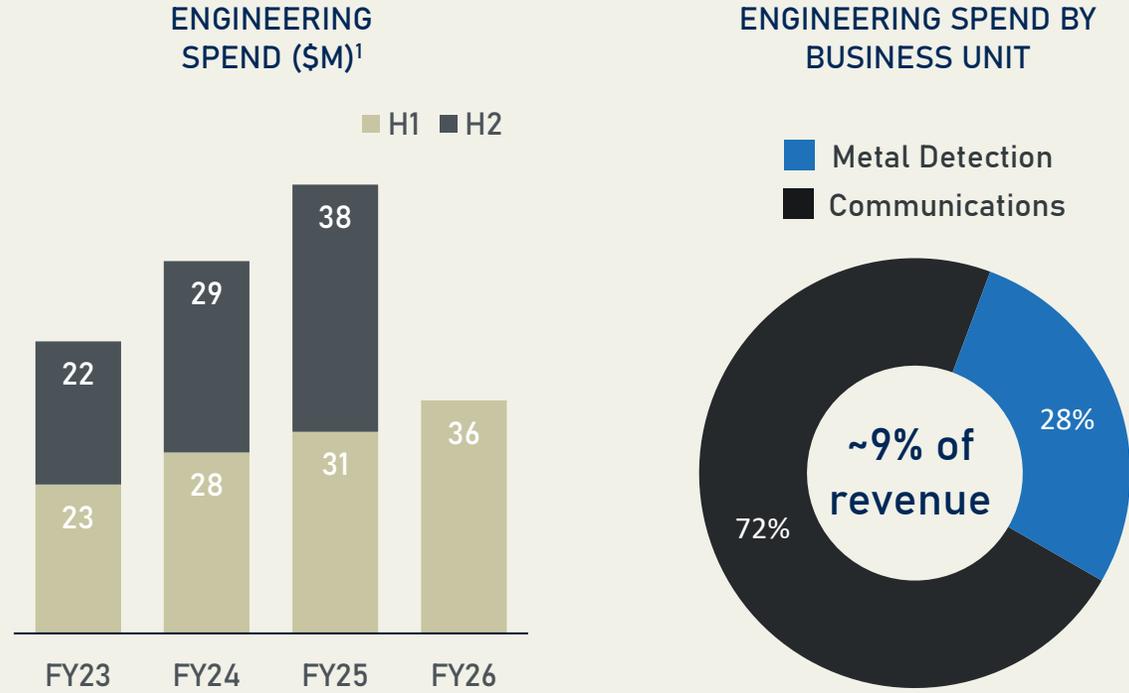
# CHANGE IN NET DEBT POSITION

CHANGES IN NET DEBT (DEC-25 VS JUN-25, \$M)



# ENGINEERING INVESTMENT

Invest in ourselves - strong pipeline of projects



- 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.

# Business Units



# COMMUNICATIONS

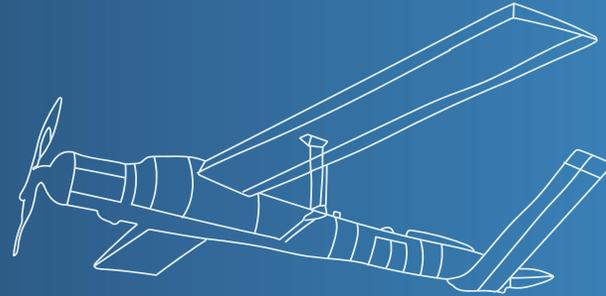


- H1 FY26 Communications revenue increased by 19% vs pcp, to \$221.8 million, driven by:
  - strong DTC performance; and
  - full half contribution from Kägwerks<sup>1</sup>
- Communications segment profit of \$58.3 million, up 17% vs pcp
- Segment profit margins of 26.3%, broadly in line with pcp, and temporarily moderating the pace of segment margin improvement, reflecting:
  - challenging Zetron Americas trading environment; and
  - the integration of Kägwerks<sup>1</sup>
- The Group remains focused on increasing Communications segment profit margins targeting 30% by the end of FY27
- Communications orderbook grew to \$294 million at 31-Dec-2025 (+19% vs pcp), driven by strong order intake across both DTC and Zetron, providing a solid foundation for the remainder of FY26
- Ongoing integration of Communications businesses into a unified, end-to-end solution offering



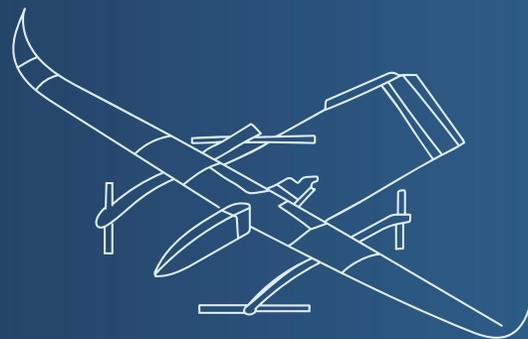
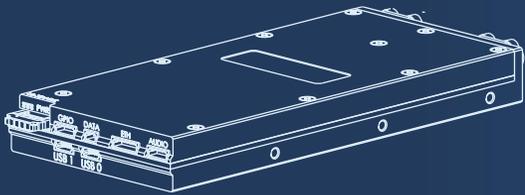
- DTC delivered strong growth during H1 FY26, driven by demand across defence and unmanned systems applications
- Revenue from unmanned systems applications increased 68% to \$73 million, with approx. half relating to operational defence in conflict zones, with the balance non-conflict related
- Growth rates across both conflict and non-conflict applications (incl. Asia, US & Europe) were broadly consistent, highlighting the structural expansion of the unmanned market
- Kägwerks H1 FY26 performance was in line with expectations:
  - supply continued into US Nett Warrior military program; and
  - continued integration into DTC division
- UK, US, and Australia presence provides a strategic advantage in capturing long-term communications programs across North America, the Five Eyes' alliance, and other NATO-aligned markets
- Underpinned by a strong pipeline of opportunities and continued investment

# BluSDR™ -90



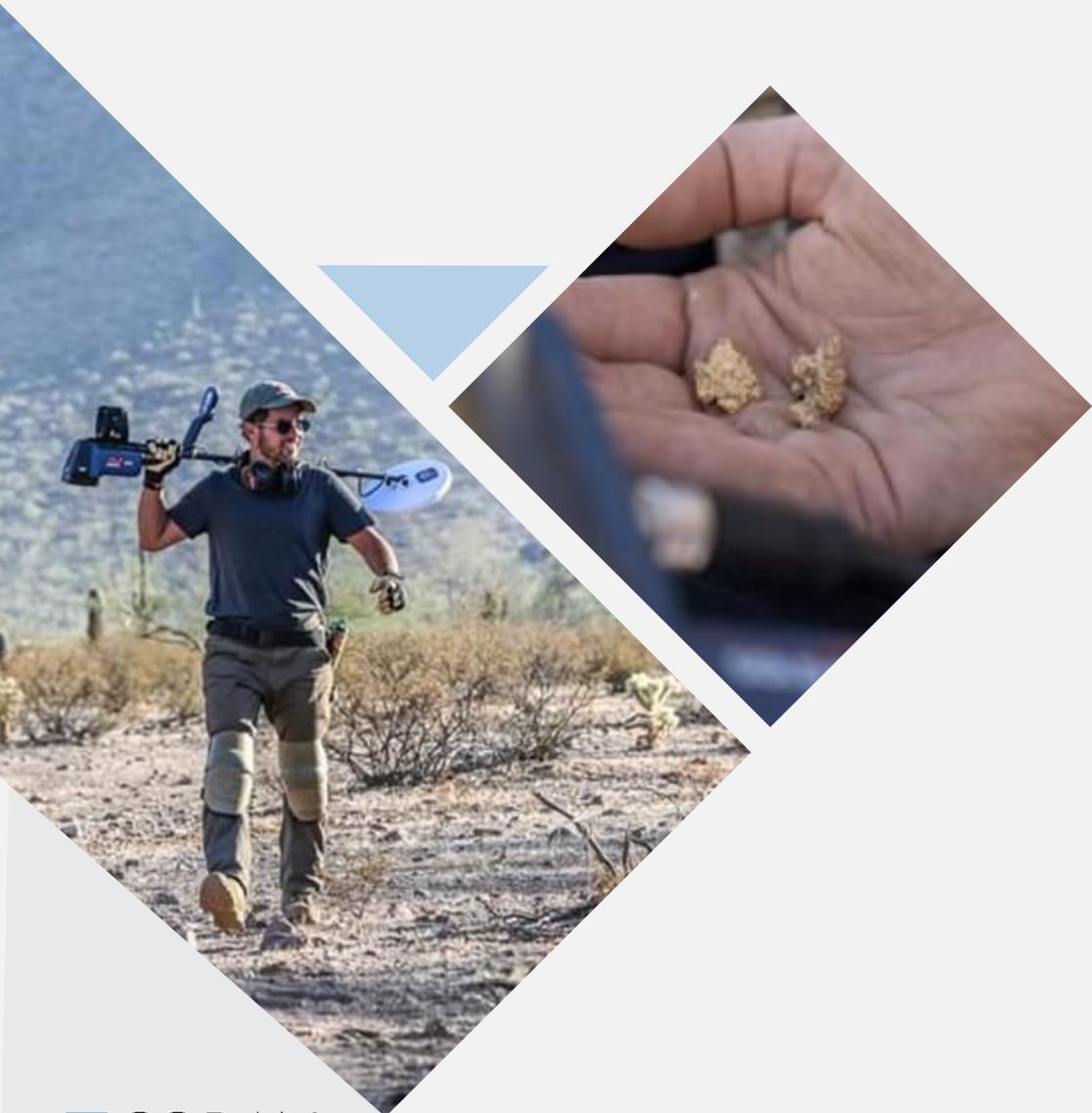
## KEY HIGHLIGHTS:

- **Long-range, mission-critical communications**, delivering reliable connectivity of up to 150km
- **High performance in a lightweight form**, combining 10W RF output with just a 210g design for uncrewed systems
- **Proven, secure mesh networking at scale**, with continuous advancements in EW capabilities
- **Flexible, software-defined platform**, enabling multiple waveforms on a single radio providing a solution for any mission
- **On-air interoperability** with dismounted soldier systems, vehicles, and other UxV platforms





- Trading conditions for Zetron Americas were temporarily impacted by slower procurement cycles across state and local agencies
- As a result, Zetron Americas observed extended sales cycles and deferred orders during the period
- Early indications in H2 FY26 are encouraging, with trading conditions showing signs of improvement as funding approvals progress
- Zetron EMEA and APAC delivered a stable performance
- R&D efforts to advance NG911 capabilities' alongside the continued development of the SALUS platform, supporting long-term platform consistency and interoperability



- Minelab's first half results were exceptional, with revenue up 46% vs pcp, to \$168.0 million
  - Minelab segment profit of \$76.2 million, up 86% vs pcp
  - Segment profit margin increased to 45%, driven by higher margin product mix (H1 FY25: 36%)
  - Africa delivered revenues of approximately \$95 million (+111% vs pcp) – an exceptional result – reflecting favourable gold prices
  - Rest of World (RoW') delivered high teens revenue growth vs pcp, more than offsetting variability associated with project-based countermines. RoW performance reflects:
    - continued strength across recreational markets;
    - excellent contribution from recent product introductions; and
    - ongoing expansion of direct-to-consumer e-commerce platform
  - Strong customer feedback on three new and upgraded products launched in H1<sup>2</sup>, demonstrating depth of Minelab's innovation capability, reinforcing its positioning across recreational and specialist detection markets
  - Investment ongoing to support technology leadership across portfolio, including a further new high-end gold detector scheduled for release in coming weeks
1. ROW metal detector revenue includes countries other than Africa and Countermines.
  2. Gold Monster 2000 and upgraded Vanquish 60 series and MDS-20 detector.

# GOLD MONSTER 2000™

More precision. More Depth. More Gold.



POWERED BY **Multi-Au™**  
Gold Augmented Simultaneous Multi-Frequency



## KEY HIGHLIGHTS:

Lightweight, high-precision

Minelab's Multi-Au™ hybrid technology to find ultra-fine gold

Exceptional depth and accuracy in mineralised ground

Echo Wave™ Audio



*"Wow. The new Minelab Gold Monster 2000 is an absolute weapon...If you're serious about finding gold, believe the hype and check out this machine."*

– Matt Grambeau, detectorist





# Strategy Update

# STRATEGY OVERVIEW

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

## INVEST IN OURSELVES



### GETTING EVERYTHING RIGHT

- Continued focus across people, process and systems
- Drive improvement in core financial metrics
- Investment into innovation and new product development
- Strong pipeline of future projects
- Leading technology in markets we serve

## STRENGTHEN CORE BUSINESSES



### QUALITY OF TOPLINE

- Global opportunity - Ongoing geographic diversification
- Expansion of product suite and full-service solutions (Communications)
- Enhance total addressable market via wider range of customers and verticals
- Diversified earnings - Building more stable and predictable revenue streams

## DISCIPLINED CAPITAL ALLOCATION



### ACQUISITIONS THAT CREATE VALUE

- Seek strategically-aligned opportunities, offering:
  - enhanced scale
  - core business expansion and/or
  - increased penetration into adjacent markets
- Bolt-on opportunities complementing existing technology and markets
- Target emerging technologies to further strengthen differentiated product pipeline



# NEAR TERM OBJECTIVES

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

**DTC**  
A CODAN COMPANY



## Enhance offering as full solutions provider

- Ongoing investment in dismounted soldier ecosystem to include Kägwerks and expanded capabilities
- Demonstrate multi-waveform radio solution globally and execute on go-to-market strategy
- Continued investment in next generation waveforms and product offering across frequency bands via partnerships and internal R&D
- Targeted expansion into high growth geographies, including North America, Asia Pacific and Europe

**ZETRON**  
a Codan company



## Expand systems support & predictability of recurring revenue

- Focus on expanding market share within the public safety sector and increasing customer spend within existing accounts
- Launch end-to-end services-based emergency response platform (intake > triage > coordination > response)
- Introduce next-gen CAD solution in the UK, complementing Zetron's leading ICCS' offering
- Advancing to next-gen cloud-based command and control capabilities

**MINELAB**



## Promote new products & expand channels to market

- Further new detector scheduled for release in coming weeks, in addition to three next-generation detectors delivered in H1 FY26
- Continue to expand retail footprint across North America and Europe, supported by strengthened eCommerce and channel engagement
- Elevate brand and customer experience, reinforcing market presence and reputation
- Streamline commercial systems and processes to improve efficiency and partner experience

# Outlook & Summary



# GROUP OUTLOOK

Market conditions remain supportive across both Communications and Metal Detection



Codan continues to invest in engineering programs to maintain product & technology leadership to underpin long-term growth

Looking ahead to H2 FY26:

- Communications on track to deliver FY26 revenue growth of 15 - 20%:
  - supported by elevated defence spend and ongoing geopolitical tensions generating strong demand for unmanned products; and
  - the full-year contribution from Kägwerks
- Minelab H2 FY26 revenue expected to be at least in line with strong H1 FY26:
  - supported by favourable gold market conditions; and
  - a full six-month contribution from recent product releases

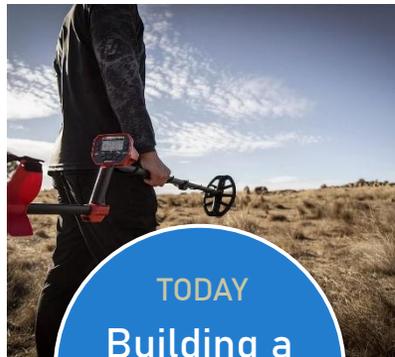
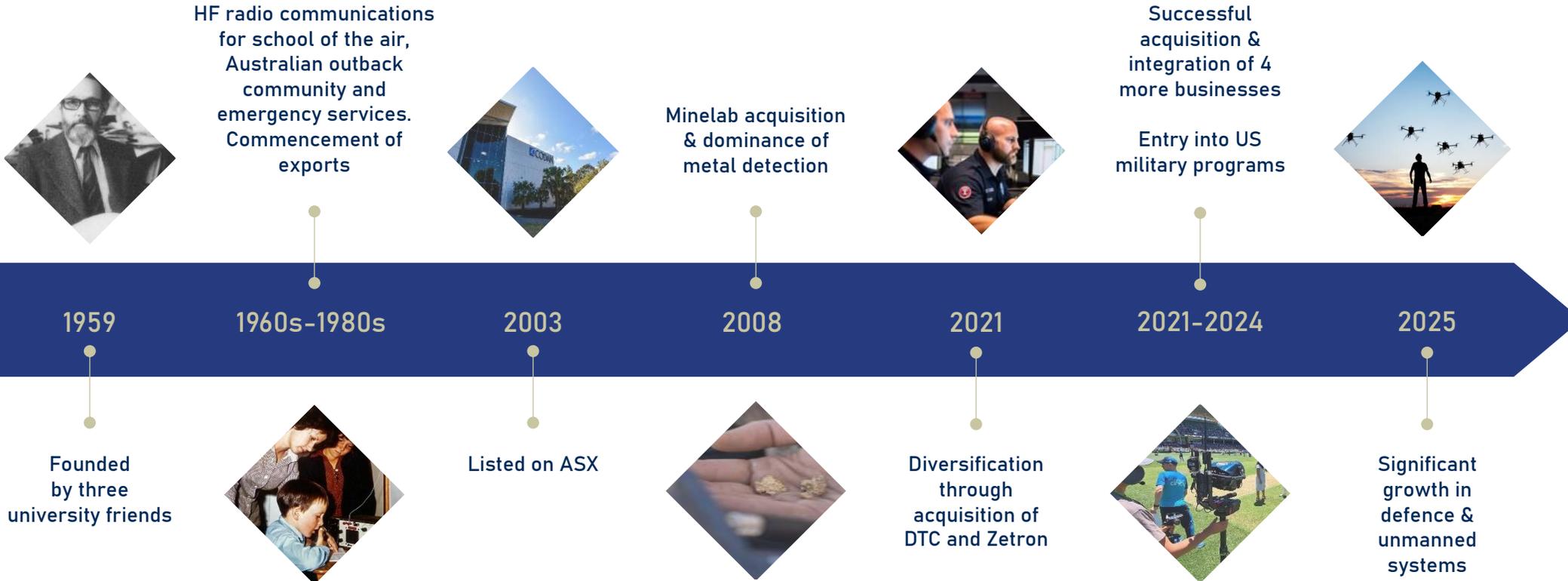
With balance sheet capacity and a disciplined approach to capital allocation, Codan remains well positioned to continue investment in the business and pursue future acquisitions that fit the Company's product and technology roadmaps and enhance the quality, resilience and diversification of its earnings.



# Appendix

# THE JOURNEY

## Key milestones in Codan's history



**TODAY**  
Building a Stronger Codan

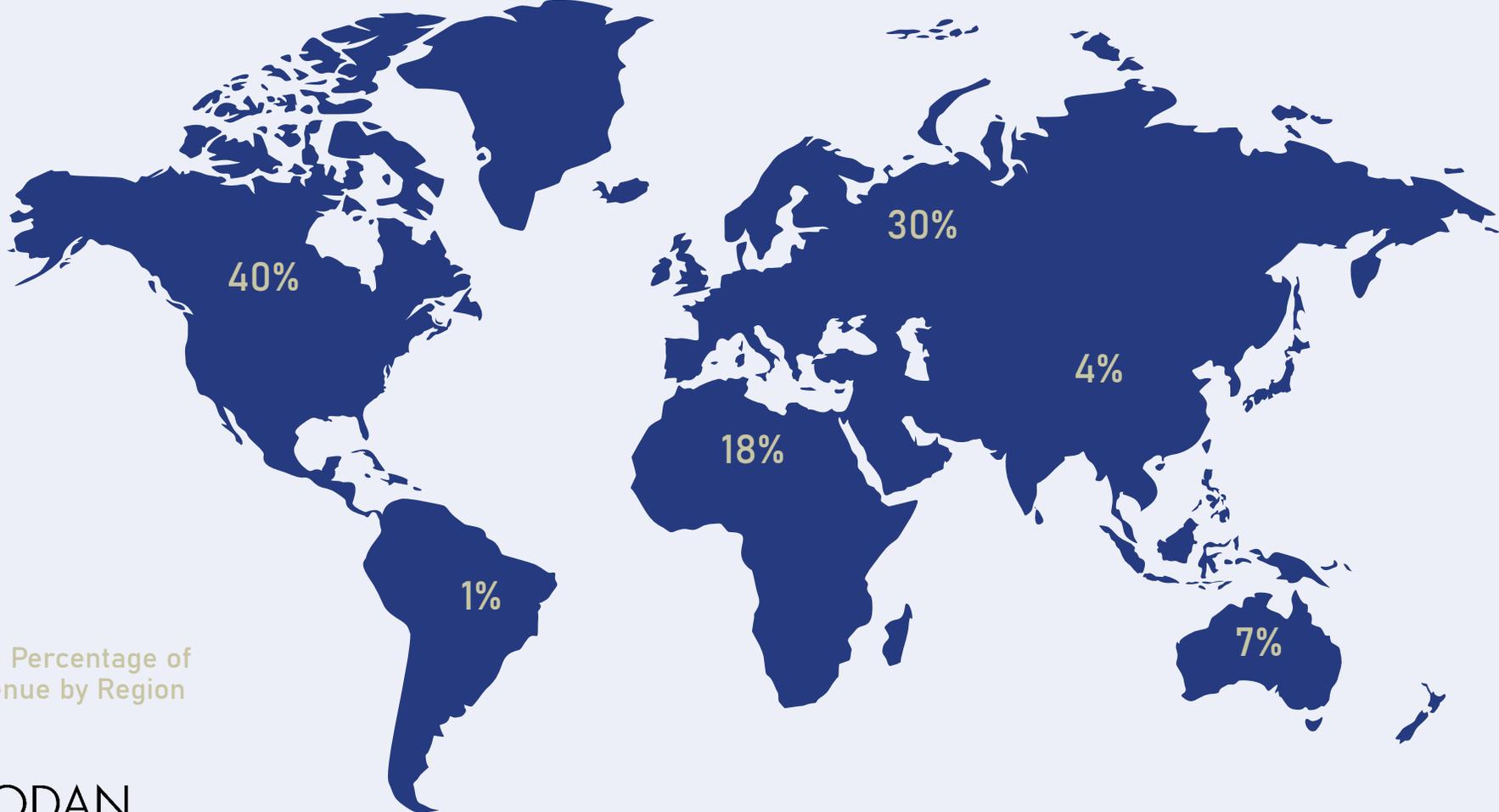
# DIVERSIFIED GLOBAL TECHNOLOGY COMPANY

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

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

 **15** Sites globally, across 10 key countries

 **>1,000** Global employees, >30% engineering



FY25 Percentage of Revenue by Region

## CODAN'S CORE BRANDS:



# CORE BRANDS

Innovative lifesaving, mission critical communications and detection technology



Mission-critical communications technologies



Market-leading detection solutions



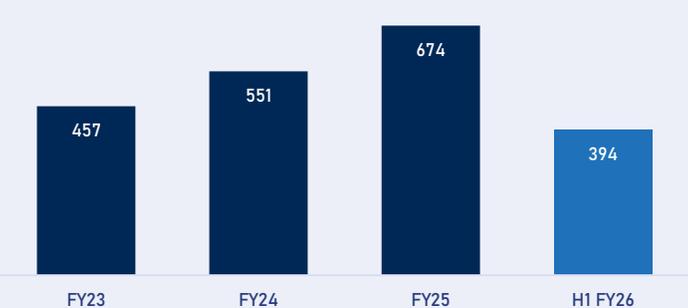
First-choice integrated technologies for public safety and critical infrastructure



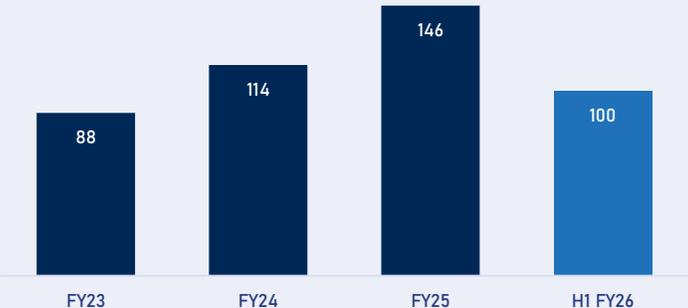
# HISTORICAL PERFORMANCE

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

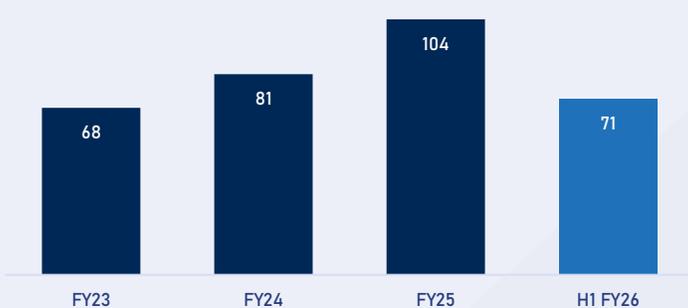
### GROUP REVENUE (\$M)



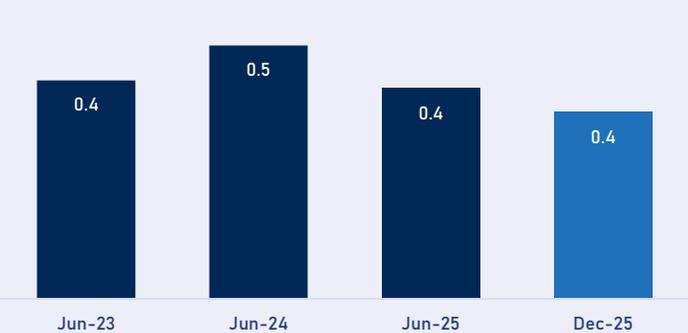
### GROUP EBIT (\$M)



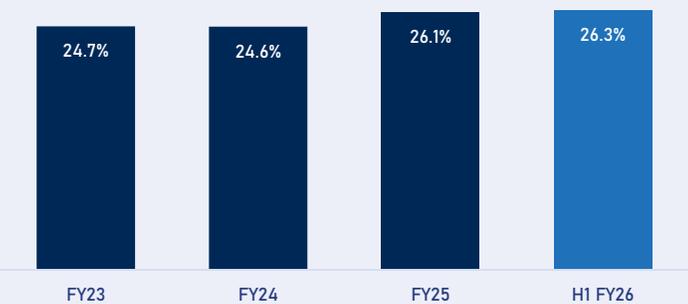
### GROUP NPAT (\$M)



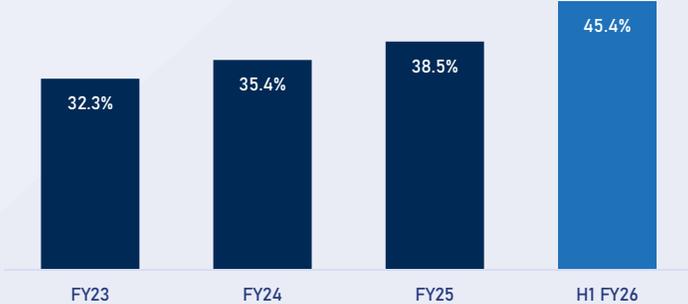
### NET DEBT/LTM EBITDA (x)



### COMMUNICATIONS SEGMENT PROFIT (MARGIN,%)

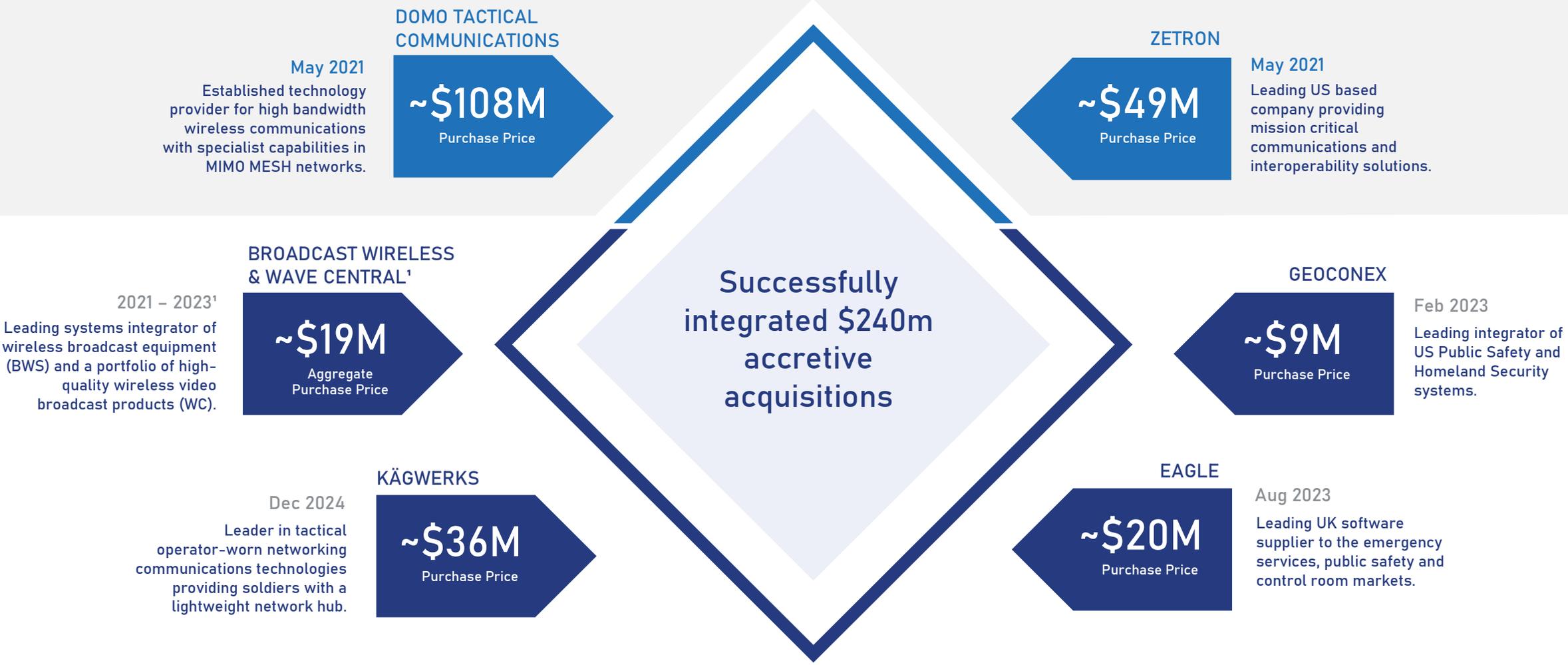


### METAL DETECTION SEGMENT PROFIT (MARGIN,%)



# RECENT ACQUISITIONS

Successfully acquiring, integrating and delivering value



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

# LEADERSHIP TEAM



**Alf Ianniello**  
Managing Director  
and CEO



**Michael Barton**  
Chief Financial Officer  
and Company Secretary



**Marjolijn Woods**  
Chief Human  
Resources Officer



**Pieter Guichelaar**  
Chief Operating  
Officer



**Ben Harvey**  
Executive General  
Manager, Minelab



**Paul Sangster**  
Executive General  
Manager, DTC

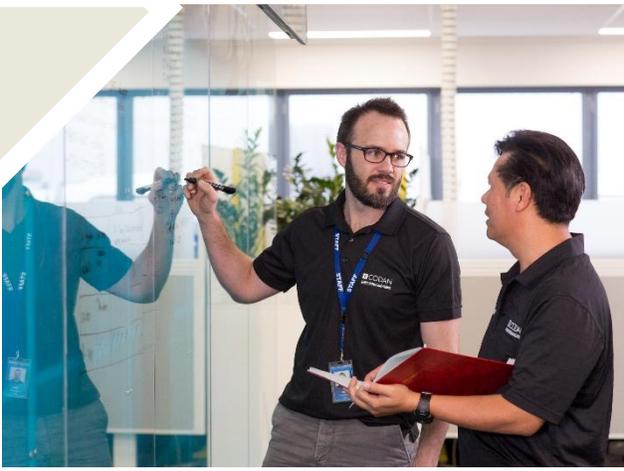


**Scott French**  
Executive General  
Manager, Zetron



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

# PEOPLE & VALUES



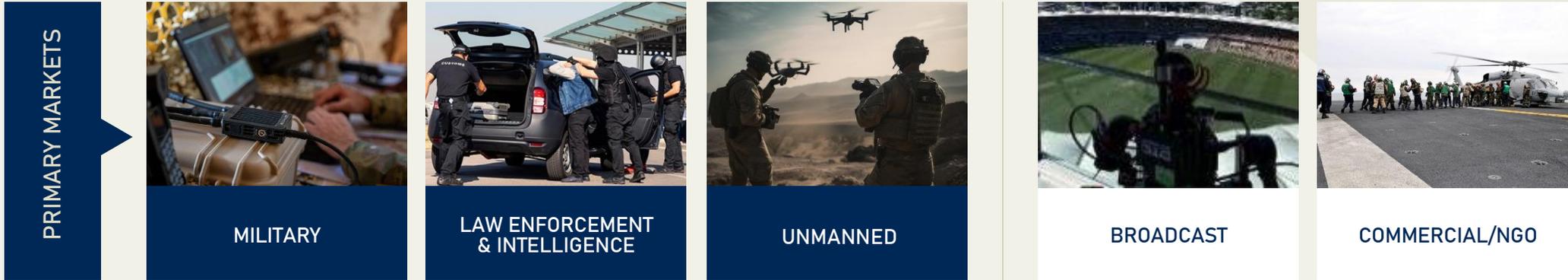
 CUSTOMER DRIVEN

 TRUST & INTEGRITY

 HIGH PERFORMING

 CAN-DO

## Communications solutions that enable customers to be connected



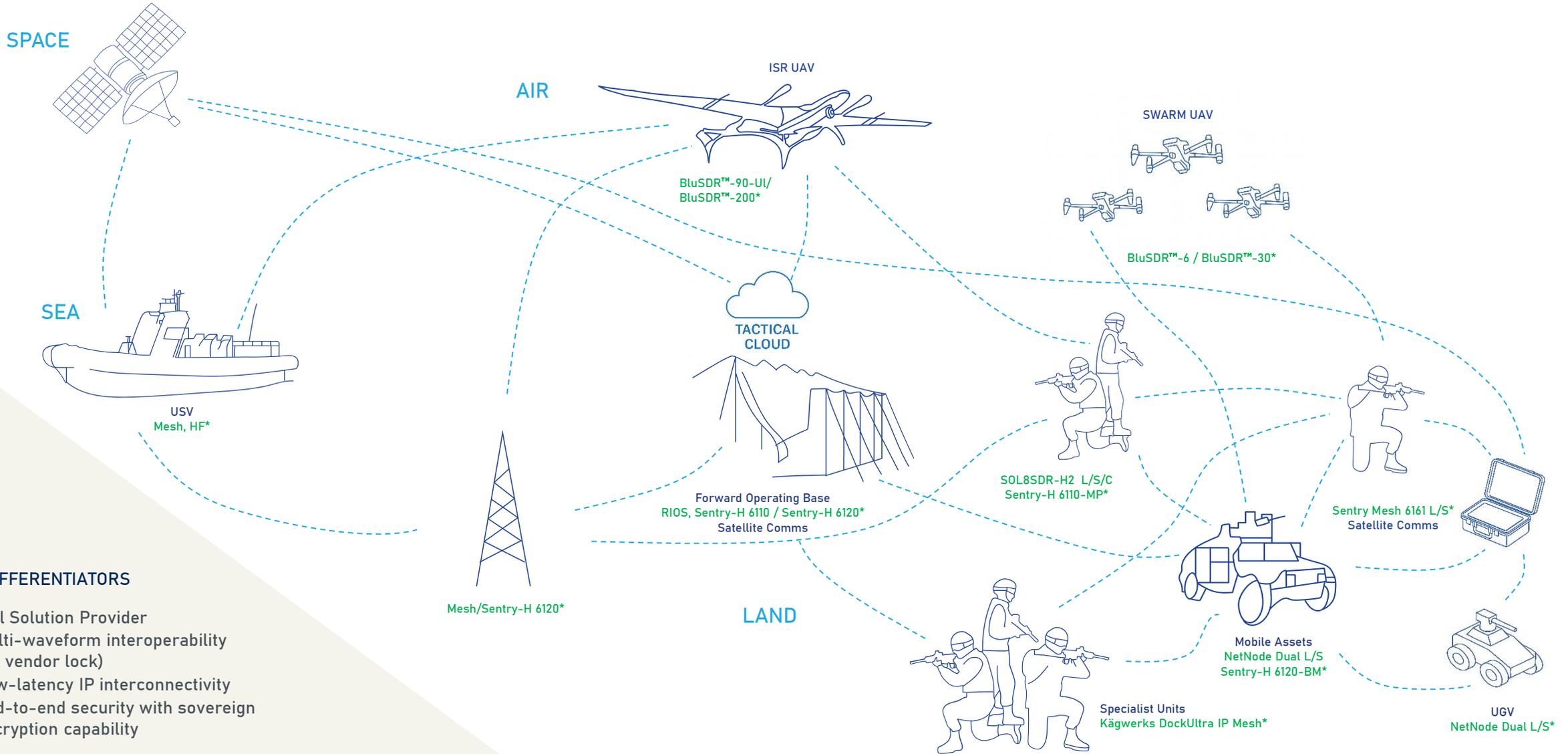
### FAVOURABLE MARKET FUNDAMENTALS:

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

### 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
- Size, weight and power (SWAP) - ability to penetrate adjacent markets
- Customer intimacy - strengthened sales team
- Leading wired/wireless integration and interoperability

# 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

True end-to-end mission critical solutions provider



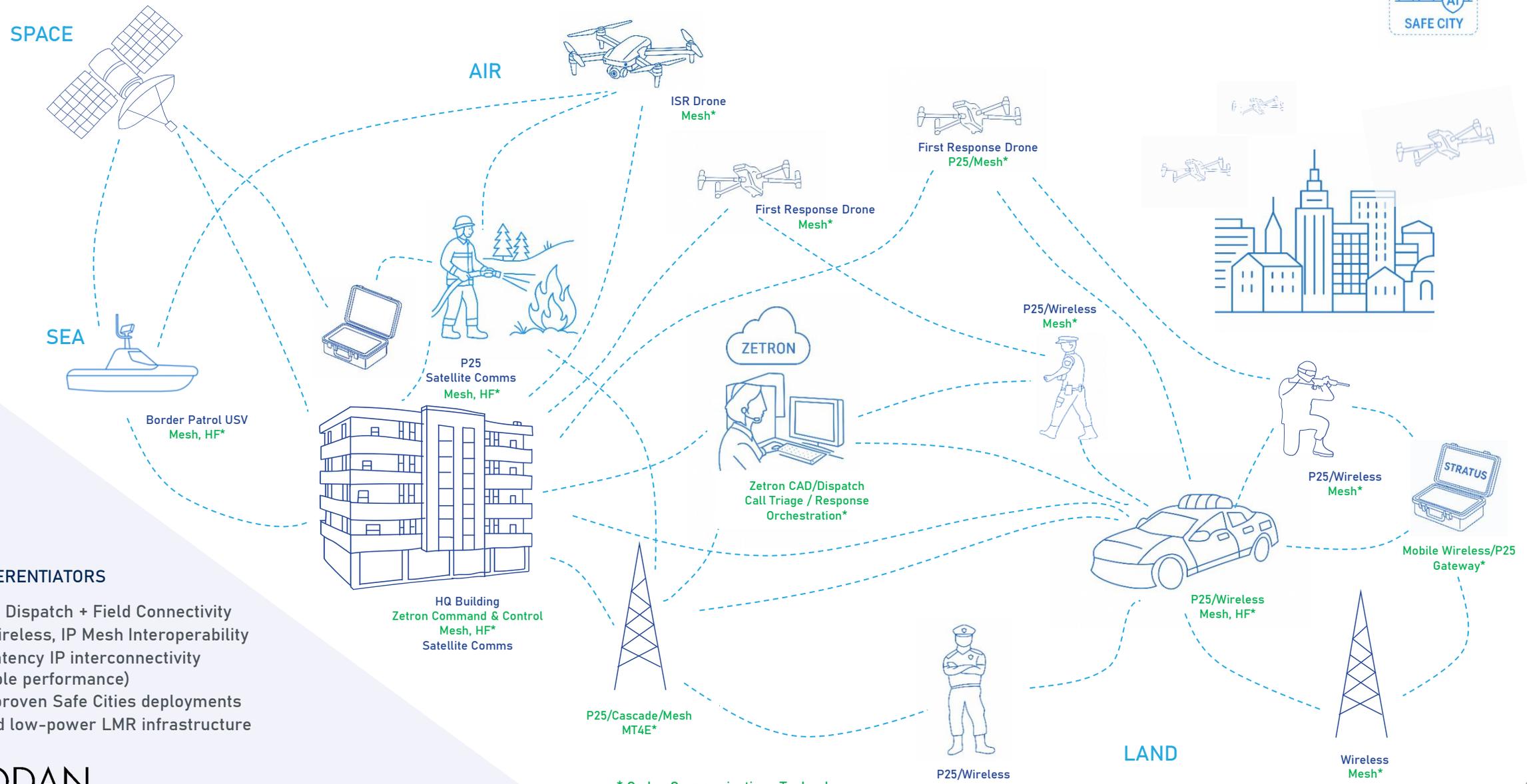
## FAVOURABLE MARKET FUNDAMENTALS:

- 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
- 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

# 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

# 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:

- Sustained strength in precious metal prices
- 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



## CONTACT US

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Innovation  
**wherever you are**