CODAN LIMITED | ABN 77 007 590 605
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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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CODAN

H1 FY26 Results

Codan Limited

19th February 2026

Innovation
wherever you are

IMPORTANT NOTICE AND DISCLAIMER

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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.

BUILDING A STRONGER CODAN

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

GLOBAL OPPORTUNITY AND DIVERSIFIED EARNINGS

Targeting globally markets 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 profitable growth 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

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

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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)

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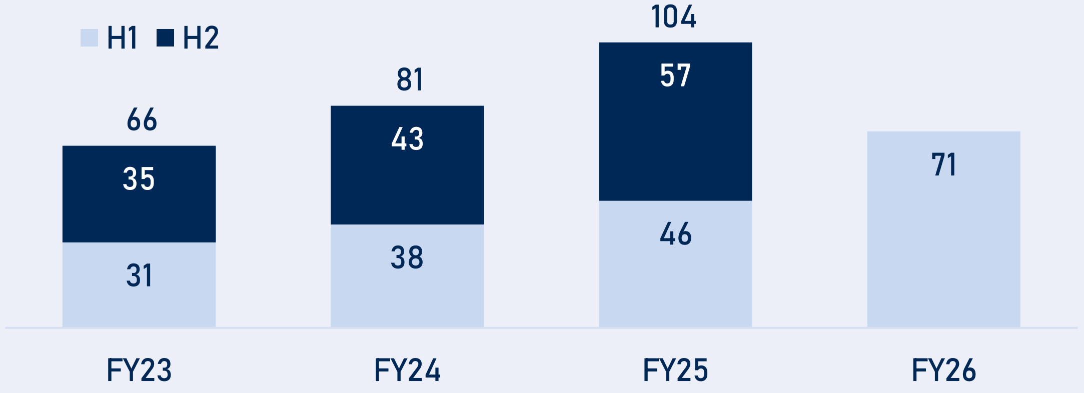
H1 FY26 PERFORMANCE

PROFIT & LOSS	Dec-25	Dec-24	*Change*
	$m	$m	*%*
Revenue			
Communications	$221.8	$187.0	*19%*
Metal Detection	$168.0	$115.0	*46%*
Other	$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

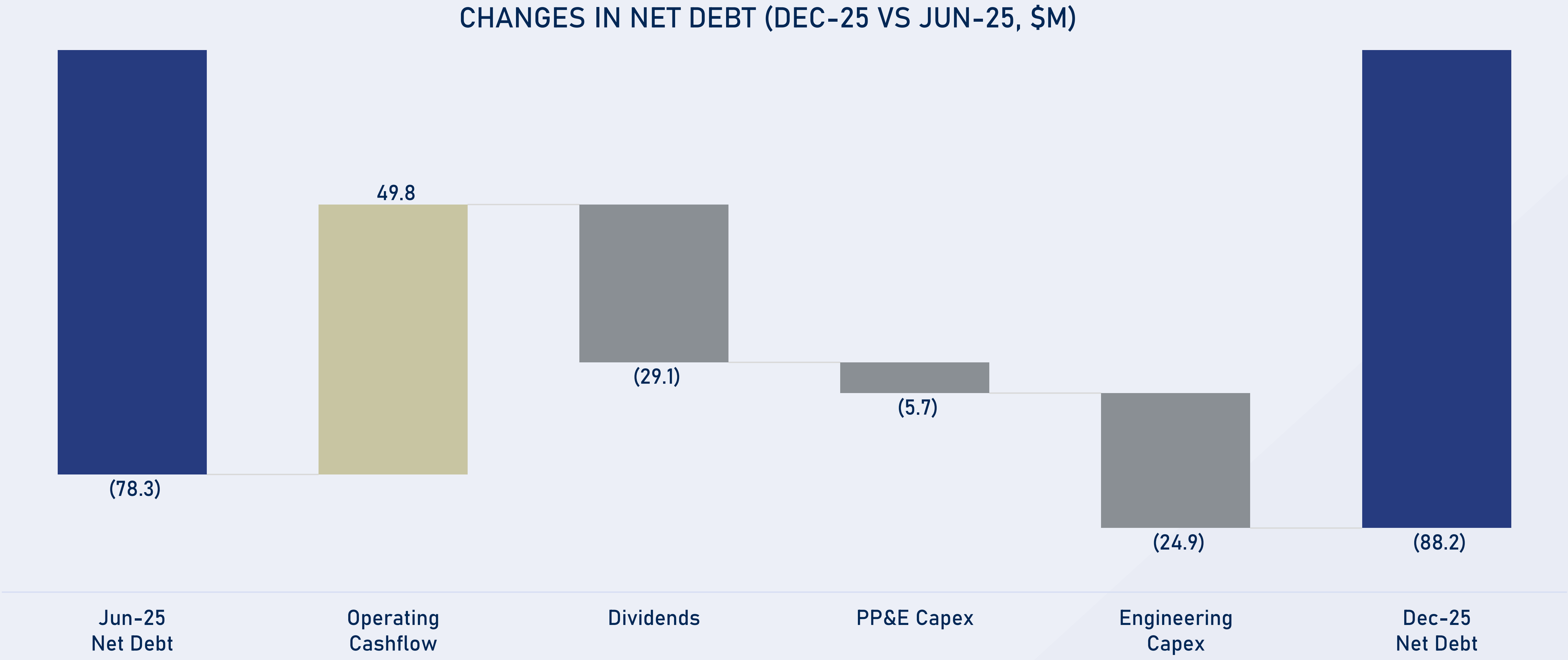
FINANCIAL POSITION

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



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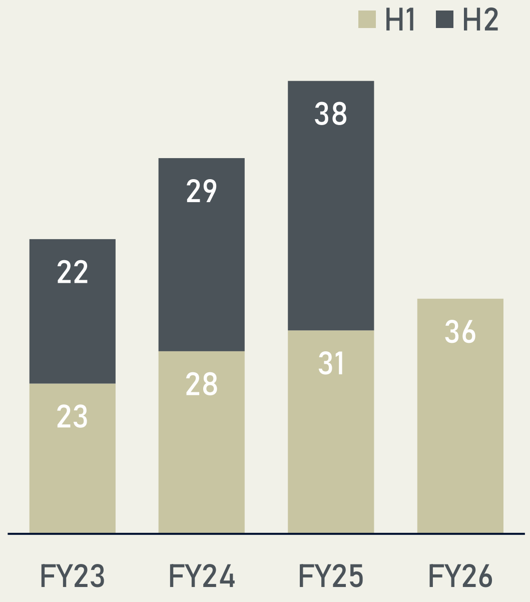
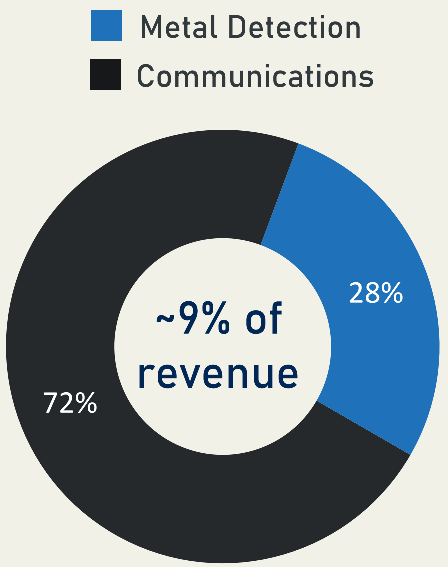
ENGINEERING INVESTMENT

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

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

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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[1]
- 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[1]
- 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

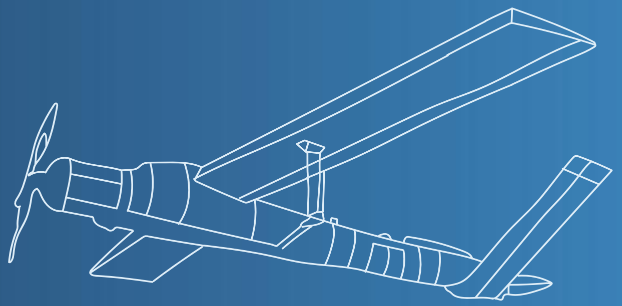
1. Acquisition completed Dec-24 with one month contribution in pcp.

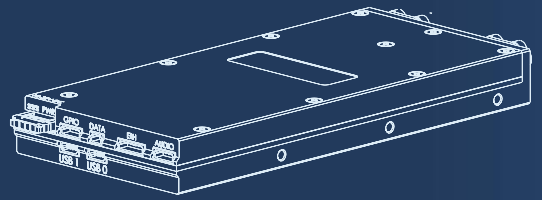
DTC

- 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[1] alliance, and other NATO-aligned markets
- Underpinned by a strong pipeline of opportunities and continued investment

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

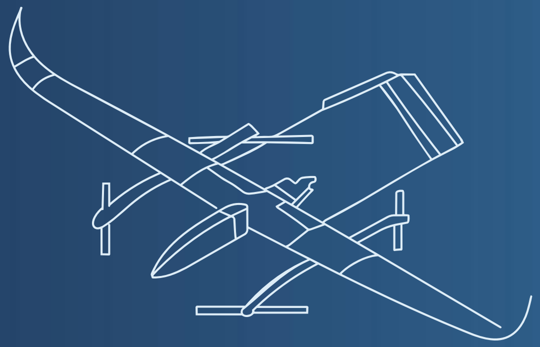
BluSDR™-90





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 solider systems, vehicles, and other UxV platforms



DTC

A CODAN COMPANY

ZETRON

ZETRON
a Codan company

- 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[1] alongside the continued development of the SALUS platform, supporting long-term platform consistency and interoperability

1. Including IP-based call handling, multimedia intake (text, image and video) and enhanced location accuracy

CODAN

MINELAB

- 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[1]) delivered high teens revenue growth vs pcp, more than offsetting variability associated with project-based countermine. 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[2], 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 Countermine.
2. Gold Monster 2000 and upgraded Vanquish 60 series and MDS-20 detector.

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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

MINELAB

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[1] 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

1. Integrated Communications Control System combines radios, phones, alarms & data into one platform, allowing communications to be managed in a single system.

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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.

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Appendix

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

Significant growth in defence & unmanned systems

TODAY

Building a Stronger Codan

CODAN

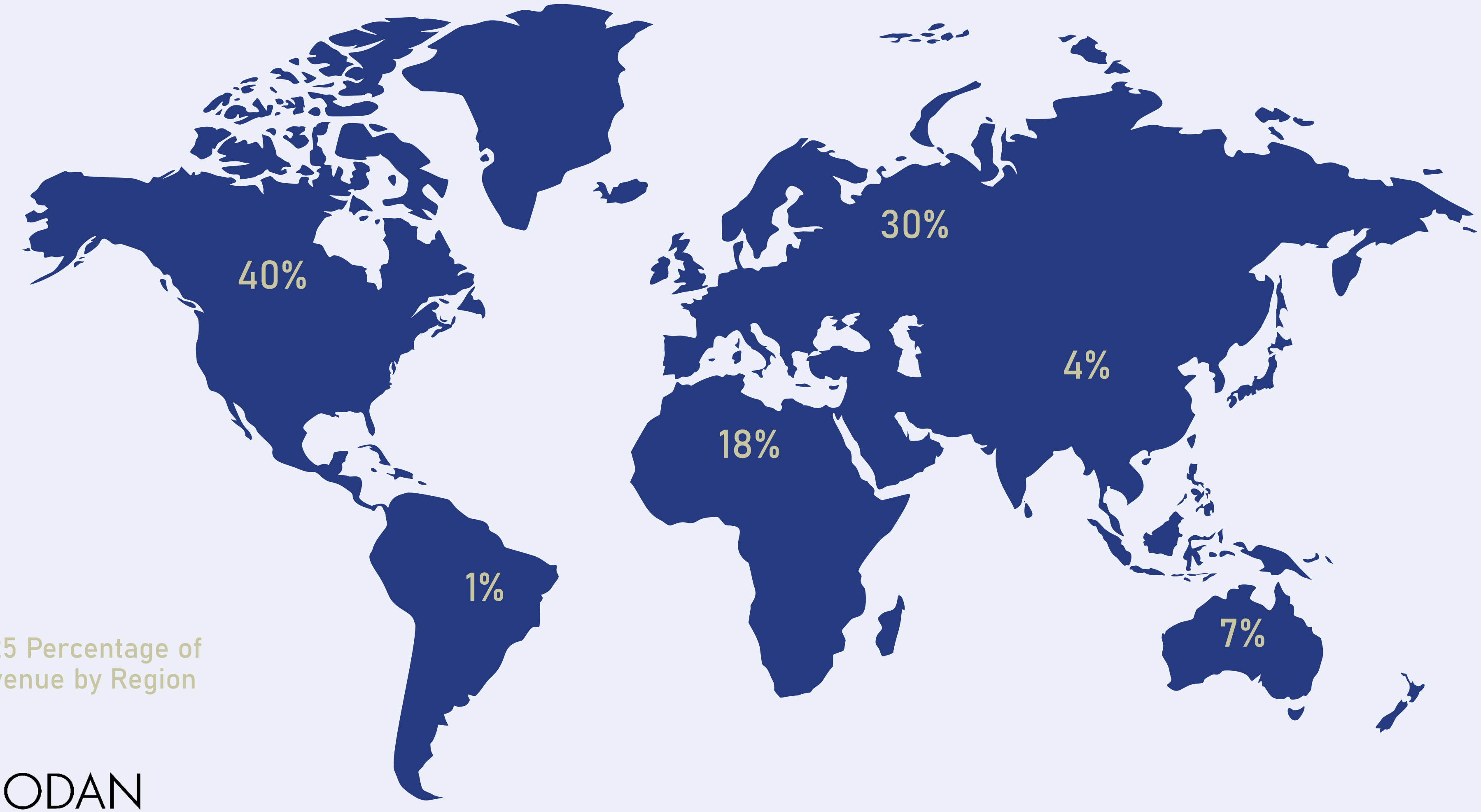
DIVERSIFIED GLOBAL TECHNOLOGY COMPANY

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:

DTC
A CODAN COMPANY

MINELAB

ZETRON
a Codan company

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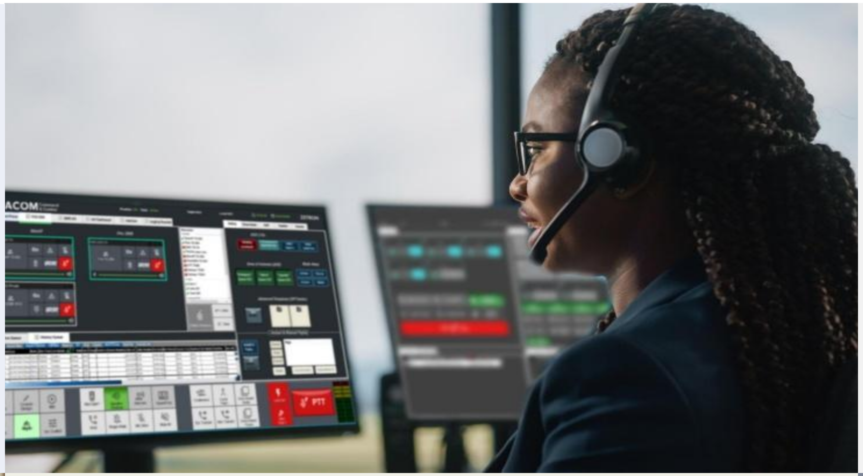
CORE BRANDS

Innovative lifesaving, mission critical communications and detection technology

DTC
A CODAN COMPANY

Mission-critical communications technologies



MINELAB

Market-leading detection solutions

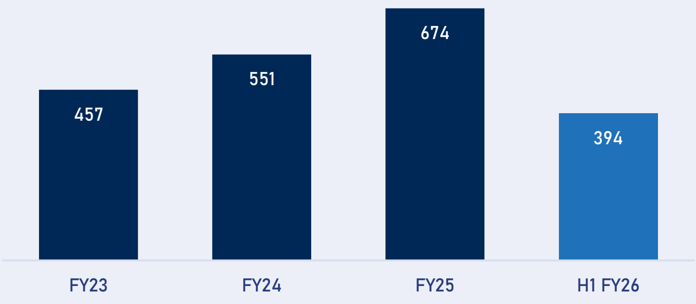
ZETRON
a Codan company

First-choice integrated technologies for public safety and critical infrastructure

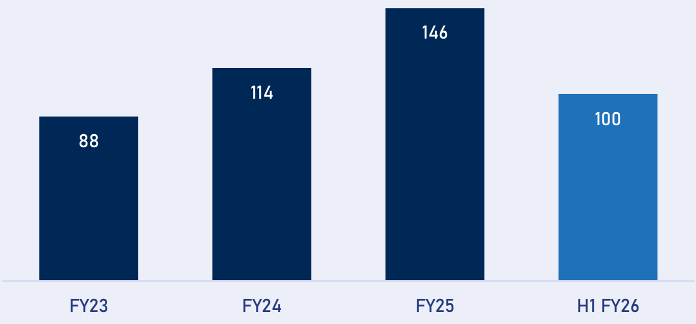
HISTORICAL PERFORMANCE

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

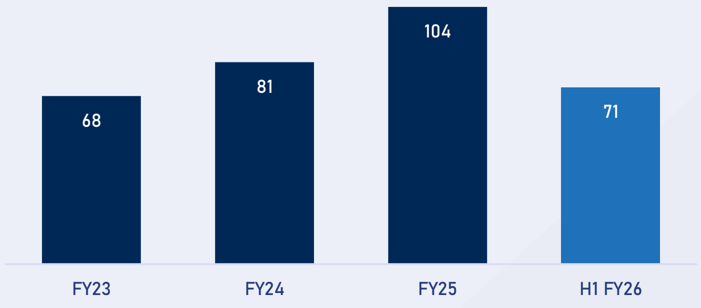
GROUP REVENUE ($M)



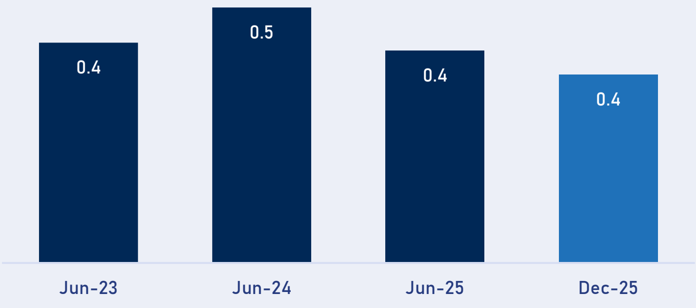
GROUP EBIT ($M)



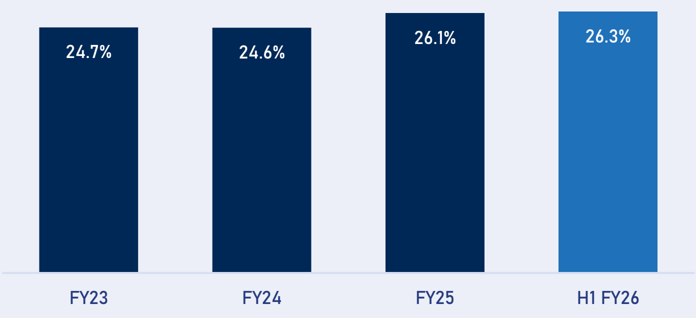
GROUP NPAT ($M)



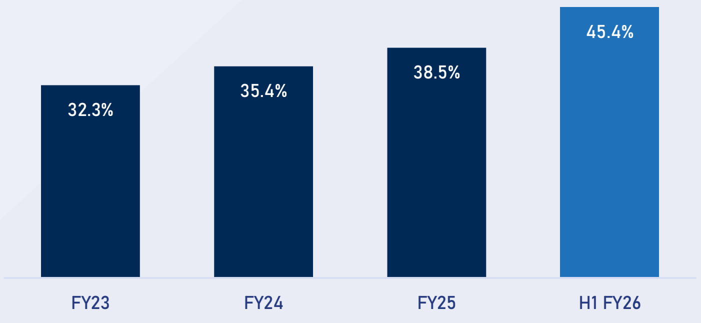
NET DEBT/LTM EBITDA (x)



COMMUNICATIONS SEGMENT PROFIT (MARGIN,%)



METAL DETECTION SEGMENT PROFIT (MARGIN,%)



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RECENT ACQUISITIONS

Successfully acquiring, integrating and delivering value

Successfully integrated $240m accretive acquisitions

DOMO TACTICAL COMMUNICATIONS

May 2021

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

~$108M
Purchase Price

ZETRON

May 2021

Leading US based company providing mission critical communications and interoperability solutions.

~$49M
Purchase Price

BROADCAST WIRELESS & WAVE CENTRAL[1]

2021 – 2023[1]

Leading systems integrator of wireless broadcast equipment (BWS) and a portfolio of high-quality wireless video broadcast products (WC).

~$19M
Aggregate Purchase Price

GEOCONEX

Feb 2023

Leading integrator of US Public Safety and Homeland Security systems.

~$9M
Purchase Price

KÄGWERKS

Dec 2024

Leader in tactical operator-worn networking communications technologies providing soldiers with a lightweight network hub.

~$36M
Purchase Price

EAGLE

Aug 2023

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

~$20M
Purchase Price

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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

DTC

Communications solutions that enable customers to be connected

A CODAN COMPANY

PRIMARY MARKETS

MILITARY

LAW ENFORCEMENT & INTELLIGENCE

UNMANNED

BROADCAST

COMMERCIAL/NGO

FAVOURABLE MARKET FUNDAMENTALS:

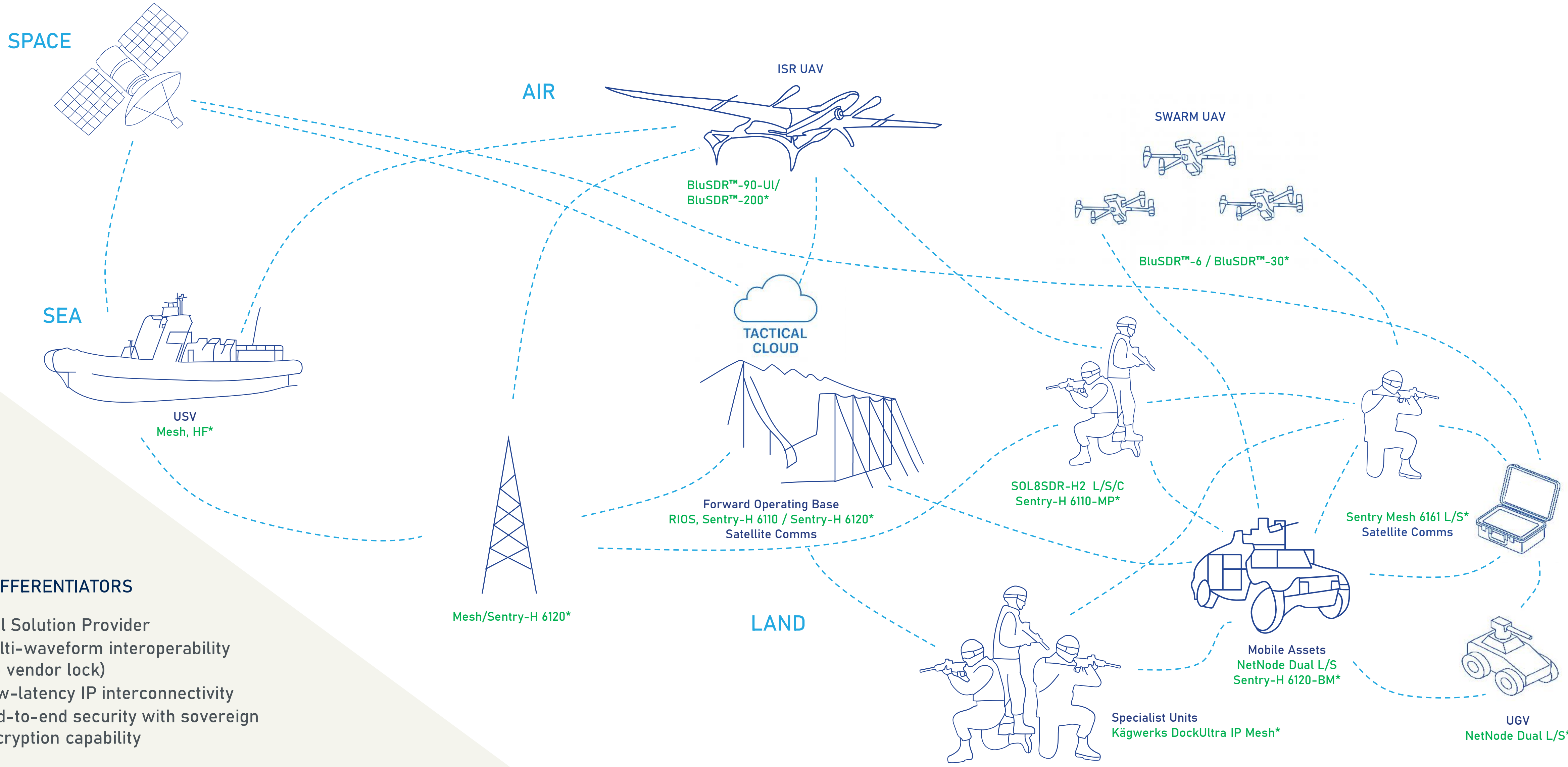
- Increasing global military and defence spend in the Five Eyes Intelligence community[1]
- Smart and safe city initiatives, growing adoption of Internet of Things (IoT) applications
- Growth in use of unmanned systems across diverse industries
- Transition to remote broadcast applications

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

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

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

CODAN

* Codan Communications Technology

ZETRON

True end-to-end mission critical solutions provider

ZETRON
a Codan company

PRIMARY MARKETS

PUBLIC SAFETY

TRANSPORTATION

UTILITIES

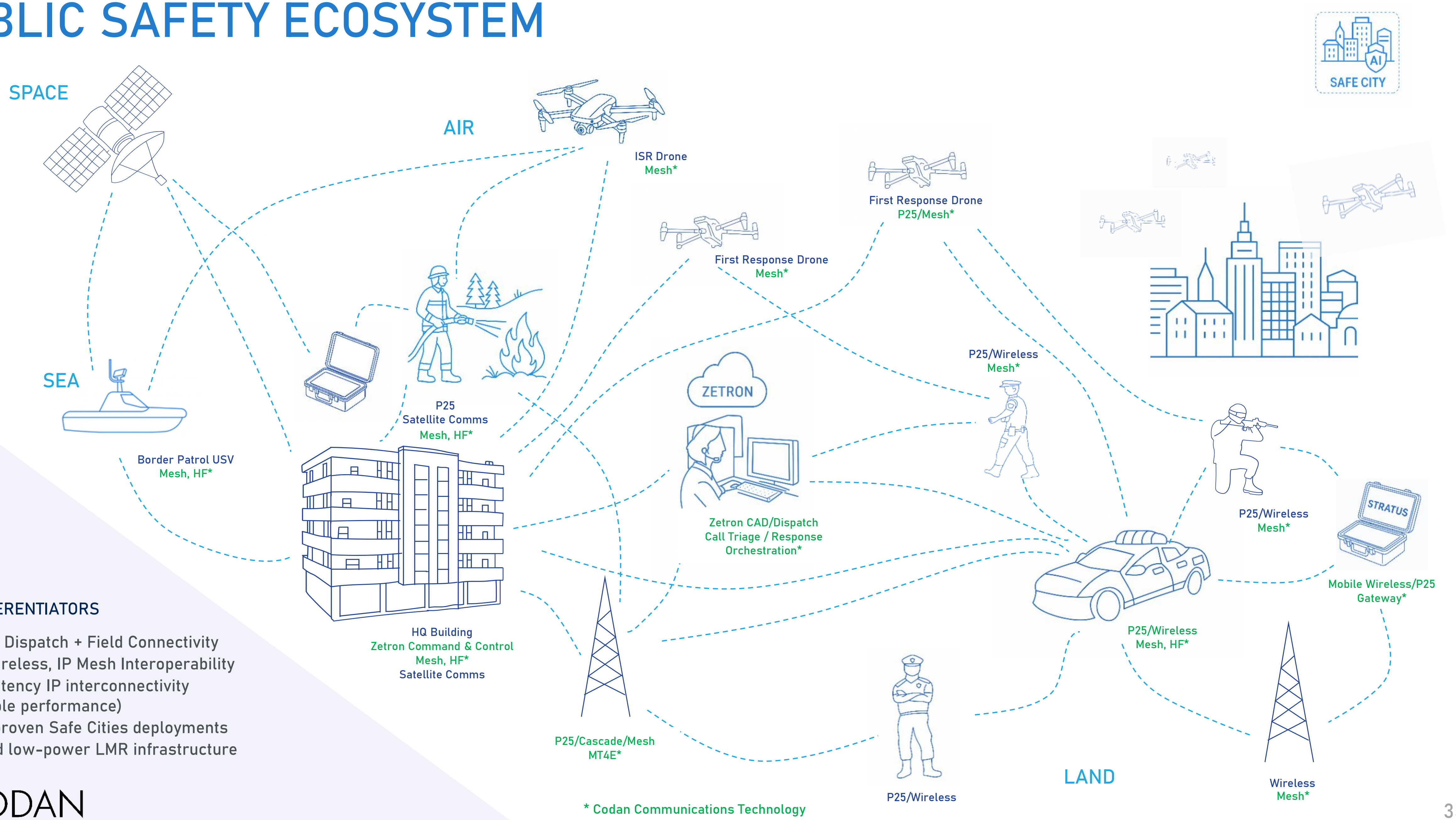
FAVOURABLE MARKET FUNDAMENTALS:

- 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
- 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

CODAN

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

CODAN

CONTACT US

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Innovation
wherever you are