CODAN LIMITED | ABN 77 007 590 605
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6 May 2026

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

Dear Sir/Madam

Macquarie Conference Presentation

Please find attached a copy of Codan Limited's Macquarie Conference presentation dated 6 May 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

Macquarie Presentation

Codan Limited

6th May 2026

Innovation
wherever you are

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Should you have any specific queries in respect of this disclaimer please contact Codan directly.

CODAN

Codan is a global group of innovative, technology companies.

We are focused on transforming lives through critical technologies.

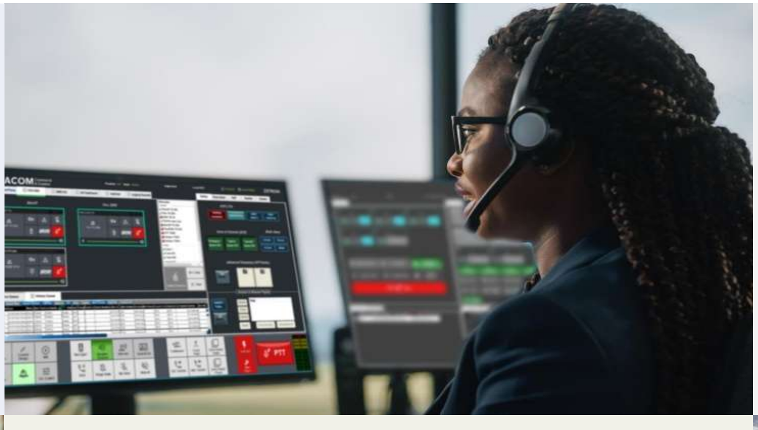
And delivering solutions across communication, detection and connection.

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

CODAN

TRADING UPDATE

Market conditions remain supportive across both Communications and Metal Detection

The Group is currently trading above expectations in 2H FY26[1], with both Communications and Metal Detection continuing to be supported by favourable market conditions. Looking ahead to full year FY26:

- Communications revenue growth expected at the top end of the 15% to 20% range, reflecting:
  - strong demand from defence customers for unmanned systems, supported by ongoing geopolitical tensions; and
  - Zetron 2H FY26 revenue expected to be broadly in line with 1H FY26
- Communications segment profit margin expected to achieve 30% for FY26, driven by strong revenue growth combined with operating leverage
- Minelab 2H FY26 revenue to-date tracking ahead of strong 1H FY26 performance, supported by favourable gold price and recent successful product releases
- In summary, the Group provided the following FY26 guidance:
  - EBIT of approx. $235 million; and
  - NPAT of approx. $170 million
  - Both measures represent growth of greater than 60% versus FY25.

1. Announced to ASX on 29 April 2026.

THE BLUSDR™ FAMILY

Flexible solutions across the UAS spectrum – deployed where the mission demands

DTC
A CODAN COMPANY

PRIMARY COVERAGE

Primary coverage

BluSDR-6
26g | 6km | 400mW

BluSDR-30
110g | 30km+ | 2W

BluSDR-90
From 2.5kg | 90km | 10W

BluSDR-90-UL
210g | over 90km+ | 10W

BluSDR-200
From 2.7kg | over 200km+ | 20W

GROUP 1
SHORT RANGE

GROUP 2
MEDIUM RANGE

GROUP 3
LONG RANGE

GROUP 4
EXTENDED RANGE

GROUP 5
EXTRA LONG RANGE

RANGE	0.3 to 15 km	10 to 80 km	50 to 200 km	150 to 1,000 km	500 km to global

DTC's strength is in Groups 2-3 with selective participation in extended-range applications
Products are deployed flexible across platform groups depending on mission requirements

SALUS: Platform Transition Driving Growth and Recurring Revenue

Unifying Zetron's legacy systems into a single, scalable software and services platform

BEFORE: CURRENT MODEL		AFTER: SALUS PLATFORM MODEL
Multiple standalone systems (ACOM, MAX, Cortex)	PLATFORM TRANSFORMATION	**Unified control room platform** One platform, unified experience
Hardware-led, project-based revenue		**Modular applications** Dispatch, CAD, alerting, mapping and more
Limited integration across workflows		**Integrated ecosystem** End-to-end workflows across customers and agencies
Ongoing service and support Established relationships delivering support, maintenance and lifecycle services		**Scalable service and support** Expanded and enhanced through managed services and lifecycle solutions

1. Higher customer value
More modules, cross sell and upsell opportunities

2. Recurring revenue
Grow recurring revenue through hosting and managed services

3. Margin expansion
Software-led model with scalable cost base

Expands Zetron's addressable market and increases customer lifetime value

ZETRON

GPZ 8000™

Ultimate Depth.
Ultimate Control.

GEO ZVT™

ESP™ ECHO SONIC PRO

GPZ 7000 vs GPZ 8000
•Greater depth and improved sensitivity to smaller gold
•Enhanced ground handling in highly mineralized soils
•Faster and more stable target response
•Improved ergonomics and reduced weight
•Breakthrough coil architecture

Ultimate depth across all soils and conditions

- Find deep targets
- Handle challenging ground
- Stable depth performance in all soils

With

- GeoZVT™ Technology
- Echo Sonic Pro™ Audio
- Z-Set Concentric Toroidal Coils

MINELAB

GOLD MONSTER 2000™

More Precision. More Depth. More Gold.

GOLD MONSTER 2000 vs GOLD MONSTER 1000

- Greater depth across more gold sizes
- Better performance in mineralized ground
- Advanced target ID and clearer signals
- Improved audio and usability
- Lighter, stronger, and more durable

Extreme sensitivity across all gold sizes and terrains

- Find ultra-small and deeper gold
- Handle highly mineralized ground with ease
- Stable performance in changing conditions

With

- Multi-Au™ Technology
- Advanced Target ID & Gold Chance Indicator
- Echo Wave™ Audio

MINELAB

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