

ASX RELEASE

9 January 2026

FY26 First-Half Trading Update

Codan Limited (**ASX:CDA** or **Codan**) provides the following trading update covering the half year period ended 31 December 2025. All figures are preliminary, unaudited and subject to review by the group's auditors.

Codan expects its group revenue for the first-half of FY26 to be approximately \$394 million* which represents growth of 29% over the prior corresponding period (**pcp**). Underlying net profit after tax is expected to not be less than \$70 million, representing growth of approximately 52% over pcp. These results for the first-half of FY26 were underpinned by outstanding results achieved by the metal detection business and ongoing strong performance in the communications segment.

Metal detection delivered revenue of approximately \$168 million which is growth of ~46% over pcp. This growth was primarily achieved by gold detector sales in the African region, and metal detector sales in other key rest of world recreational markets achieved double-digit growth for the half versus pcp.

The communications segment achieved revenue of approximately \$222 million which is growth of ~19% over pcp. This rate of growth is consistent with our stated expectation of growth at the upper end of the 15% to 20% growth target range for the first-half of FY26.

Codan will release its FY26 first-half results on 19th February 2026.

**includes ~\$4m in revenue from legacy Minetec business.*

This announcement was authorised 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.

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