

ASX RELEASE

20 August 2026

CODAN FY26 RESULTS**FY26 HIGHLIGHTS:**

- **Strong Group financial performance, driven by excellent contributions from both segments:**
 - Revenue of \$875.0 million, up 30% vs the prior corresponding period (“pcp”);
 - Earnings before interest and tax of \$244.1 million, up 67% vs pcp; and
 - Net profit after tax of \$175.2 million, up 69% vs pcp.
- **Communications:**
 - Revenue of \$506.2 million, up 22% vs pcp, exceeding the 15-20% FY26 target;
 - Segment profit of \$156.0 million, up 45% vs pcp. Profit margin of 31% exceeded the 30% end of FY27 target by 18 months; and
 - Orderbook of \$380 million, up 50% vs 30 June 2025.
- **Metal Detection:**
 - Revenue of \$362.0 million, up 42% vs pcp; and
 - Segment profit of \$162.4 million, up 65% vs pcp.
- Net cash of \$35.7 million as at 30 June 2026, vs net debt of \$88.2 million as at 31 December 2025, reflecting H2 revenue growth and strong cash collections.
- Earnings per share of 96.5 cents, up 69% vs pcp.
- FY26 fully franked dividend of 48.5 cents (interim 19.5 cents, final 29.0 cents), up 70% vs FY25.
- Results briefing to be held at 11:00am AEST Thursday 20 August 2026 ([Click here to register](#)).

Codan Limited (“**ASX:CDA**”, “**Codan**”, “**Group**” or “**the Company**”), the Australian-based technology company, today announced its full year results for the year ended 30 June 2026 (“**FY26**”).

Commenting on the results, Managing Director and CEO, Alf Ianniello, said:

“FY26 was another year of outstanding performance for Codan, with Group revenues up 30%, EBIT up 67% and NPAT up 69% versus FY25, and both Group EBIT and NPAT slightly above the guidance provided to the market on 29 April 2026. The Group’s performance reflects disciplined execution of our strategic plan, the strength of our differentiated technology and product portfolio, and our ability to capitalise on the long-term structural growth opportunities across our target markets globally.”

Our Communications segment continues to deliver high-quality growth, with 22% revenue growth exceeding the top end of our FY26 target range, while Metal Detection delivered excellent performance, driven primarily by strong gold detector demand globally. These results reinforce Codan's strategy of building a stronger, more diversified earnings base while investing for long-term growth."

	FY26		FY25	
	\$m	% of revenue	\$m	% of revenue
Revenue				
Communications	506.2	57.9%	413.5	61.3%
Metal Detection	362.0	41.4%	254.8	37.9%
Unallocated	6.8	0.7%	5.9	0.8%
Total revenue	875.0	100%	674.2	100%
Business performance				
EBITDA	288.9	33.0%	183.7	27.2%
EBIT	244.1	27.9%	146.0	21.7%
Interest	(7.9)		(12.1)	
Net profit before tax	236.2	27.0%	133.9	19.9%
Taxation	(61.1)		(30.4)	
Net profit after tax	175.2	20.0%	103.5	15.3%
Statutory earnings per share, basic	96.5 cents		57.1 cents	
Ordinary dividend per share	48.5 cents		28.5 cents	

At the Group level, year-on-year revenue grew 30%, reflecting strong organic growth, driven by ongoing high demand for unmanned radio systems and new gold detector products, as well as a full-year contribution from Kägwerks.

Expenses increased during the year, primarily due to targeted investments in strengthening the Group's go-to-market resources, product launch costs, systems, processes and capability to further scale the organisation, and higher performance-related remuneration.

EBIT and NPAT increased by 67% and 69% respectively. EBIT margin lifted significantly to 27.9% (versus 21.7% in pcp), more than offsetting the increase in expenses and demonstrating continued improvement in operating leverage across the Group.

Balance Sheet

Codan finished FY26 with net cash of \$35.7 million, an improvement of \$123.9 million versus net debt of \$88.2 million in the six months since 31 December 2025. This reflected the accelerated growth in revenue in H2 and strong cash collections. The Group balance sheet is in a very strong position with substantial funding capacity, including a \$250 million total debt facility and a further \$150 million in accordion capacity available subject to bank approval. These facilities provide Codan with financial flexibility to pursue strategic inorganic growth opportunities.

Communications (DTC & Zetron)

Codan Communications designs and manufactures mission-critical communication solutions for global military, public safety and commercial applications. These solutions allow customers to save lives, enhance security and productivity, and support peacekeeping activities worldwide.

Communications' revenue grew 22% to \$506.2 million, slightly above the top end of the targeted FY26 15% to 20% range, driven primarily by strong demand for unmanned radio systems. Revenue from defence customers represented 58% of total Communications revenue (up from 38% in FY25), underscoring the importance of this vertical to Codan and reflecting the global tailwinds of sovereignty and increased defence spending commitments. Communications' segment profit increased by 45% to \$156.0 million with segment profit margins expanding to 31%, up from 26% in the pcp, reflecting strong revenue growth, favourable product sales mix and operating leverage. Pleasingly, the segment exceeded the achievement of 30% end of FY27 profit margin target by 18 months. Communications' orderbook grew to \$380 million at 30 June 2026 (up 50% versus 30 June 2025 and up 29% versus 31 December 2025), driven by a strong uplift in order intake across both DTC and Zetron.

DTC delivered another exceptional result in FY26, underpinned by defence and unmanned radio systems applications demand across all geographies. Revenue from the high-growth unmanned sector more than doubled to approximately \$215 million versus the pcp. H2 saw continued acceleration in unmanned revenue across both conflict regions and non-conflict defence and security programs in the US and Europe.

Product innovation included ongoing development of multi waveform radios, along with enhancements to the existing BluSDR™ radio range, aimed at offering improved network visibility, spectrum monitoring software and alternative antenna solutions. This innovation has led to DTC securing its first orders for the sale of radios into multiple programs of record (PORs) for US military initiatives to drive sovereignty.

In July 2026, Codan completed the acquisition of Adaptive Dynamics, a US-based engineering company specialising in the development of anti-jamming and interference mitigation technologies critical to the resilience of tactical communications. The acquisition is expected to meaningfully enhance DTC's US-based technical capabilities in unmanned systems and strengthen its ability to compete for next-generation US and allied defence programs, which require secure communications, electronic warfare resilience and AI-enabled integration in contested electromagnetic environments.

In 1H FY26, Zetron was impacted by a temporary slowdown in federal procurement and contracting cycles in the US. H2 revenue was broadly in line with H1, as guided in the trading update released on 29 April 2026. Positively, order intake strengthened towards the end of H2, resulting in a 25% increase in Zetron's order book as at 30 June 2026 versus 30 June 2025. Key wins included a \$19 million contract with one of the largest utilities on the US east coast, \$11 million mission critical services contract with the UK Emergency Services Network, and an \$8 million radio communications modernisation for a major provider of underground transport services in London. Product development activity remains focused on SALUS, which is designed to provide a unified, cloud-based software and services platform for Zetron's command and control applications.

Metal Detection (Minelab)

Minelab is the world leader in the handheld metal detection industry for recreational, gold prospecting, demining and military markets. For more than 30 years Minelab has led the category in innovation and has driven metal detection performance to new levels of technological excellence.

Minelab's full-year results were exceptional, with revenue up 42% to \$362.0 million and segment profit of \$162.4 million, up 65% versus pcp. As guided in the trading update, Minelab delivered a stronger second half, with 15% revenue growth in H2 FY26 compared with H1 FY26, supported by successful product releases. Segment profit margin increased to 45%, up from 39% in the pcp, driven by revenue growth, product mix and operating leverage.

Minelab successfully launched four new products in FY26 in the gold, recreational and countermining markets, including the new flagship GPZ8000 gold detector, the Gold Monster 2000, the Vanquish 60 and the MDS-20. These launches reflect Minelab's global technology leadership across its detection portfolio.

Minelab RoW achieved significant growth in FY26, increasing revenue by 32% versus the pcp. This was driven by strong take-up of the GPZ8000 as well as the Gold Monster 2000, and substantial growth in the Vanquish range. Resounding user feedback for the GPZ8000 is that it represents a significant advancement in performance, particularly in highly challenging ground conditions. Minelab meaningfully expanded its distribution footprint and retail presence in Australia and North America in FY26, with additional in-store placement across key retail channel partners.

Minelab Africa delivered another outstanding full-year performance, with revenue increasing in all regions to approximately \$184 million, up 60% versus pcp. The Gold Monster 2000 was launched successfully, exceeding business case expectations with widespread feedback regarding its ability to detect very fine gold deposits in previously explored areas. A key near-term priority is driving adoption of the GPZ8000 across Africa, with training and grassroots activation activities continuing in FY27 as market awareness and adoption build.

Minelab continues to invest in product innovation and engineering to reinforce its leading technology position in detection markets which, coupled with distribution expansion, is expected to drive future revenue growth.

Outlook

The Group continues to deliver on the strategy of Building a Stronger Codan. Our strategic pillars of investing in people and systems, product development, strengthening Codan's position in core markets, expanding into new geographies and disciplined capital allocation will continue to guide our focus in FY27.

Market conditions remain positive across both Communications and Metal Detection. Elevated defence spending and ongoing geopolitical tensions globally continue to generate strong demand for unmanned systems, while Minelab benefits from demand for its market-leading products and a favourable gold price. Some constraints are emerging across certain parts of the global electronics supply chain, which we are monitoring for any impact to Codan operations.

The Communications business targets long-term sales growth of between 10% to 15% per annum and, as demonstrated over FY24 to FY26, this target growth range can be exceeded. As a result of the unprecedented levels of demand we are experiencing primarily in unmanned systems, we expect the first half of FY27 to significantly exceed the first half of FY26. Given the strong start to the year, subject to related supply chain constraints resulting from ongoing order momentum, we are currently targeting full-year FY27 revenue growth in the order of 20%.

Minelab is well positioned for FY27, with a full 12-month contribution from recently launched products. Early H1 FY27 market conditions have been positive, with strong demand in particular for the new GPZ8000 and Gold Monster 2000 detectors. As a result, both Africa and RoW are currently tracking broadly in line with H2 FY26 revenue run-rates. Overall, Minelab's H2 FY26 average monthly run-rate was approximately \$32 million, 15% higher than H1 FY26.

With a strong balance sheet and a disciplined approach to capital allocation, the Group remains well positioned to continue to invest in product innovation and capability and to pursue future acquisitions that fit our product and technology roadmaps and enhance the quality, resilience and diversification of our earnings.

The Board will provide a further business update at the Annual General Meeting on 20 October 2026.

CFO and Company Secretary Transition

As previously announced on 19 February 2026, Michael Barton has advised that, after 22 years of service, he will retire as Codan's Chief Financial Officer and Company Secretary. Effective from the date of this announcement, Michael will resign as Joint Company Secretary, with Daniel Widera, who is currently Codan's General Counsel and Joint Company Secretary, becoming Codan's sole Company Secretary. Michael's retirement as Chief Financial Officer will take effect on 31 August 2026, at which time Kayi Li, who is currently Codan's Deputy CFO, will assume the role. Michael will remain available to the business for a 12-month duration to support the transition of Kayi and Daniel into their positions.

FY26 Results Briefing

A briefing with Managing Director, Alf Ianniello, will be held at 11:00am (Australian Eastern Standard Time) on 20 August 2026. This briefing will be available via the following link – [2026 Full Year Results Briefing](#).

On behalf of the Board



Daniel Widera
Company Secretary

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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