

Appendix 4E

For the year ended 30 June 2023 (previous corresponding year: 30 June 2022)

Lodged with the ASX under Listing Rule 4.3A.

This information should be read in conjunction with the Annual Report, lodged this same day.

Results for announcement to the market

| | 30 June 2023 US\$ | 30 June 2022 US\$ | Movement | |
|----------------------------------------------------------------------------------------|----------------------|----------------------|-------------|----------|
| | | | US\$ | % |
| Total revenue from ordinary activities | 40,451,123 | 44,980,356 | (4,529,233) | (10.1%) |
| - Clinical Trials revenue | 35,729,909 | 40,328,147 | (4,598,238) | (11.4%) |
| - Healthcare revenue | 4,400,970 | 4,456,700 | (55,730) | (1.3%) |
| - Research revenue | 320,244 | 195,509 | 124,735 | 63.8% |
| Profit before income tax | 3,025,111 | 10,692,600 | (7,667,489) | (71.7%) |
| - Profit before income tax (First Half Year) | 405 | 6,115,564 | (6,115,159) | (100.0%) |
| - Profit before income tax (Second Half Year) | 3,024,706 | 4,577,036 | (1,552,330) | (33.9%) |
| Net profit after tax (from ordinary activities) for the period attributable to members | 3,567,733 | 7,519,734 | (3,952,001) | (52.6%) |

Dividend Information

No dividend was paid during the year and the Directors do not recommend a dividend be paid in respect of the year ended 30 June 2023 (30 June 2022: nil).

| | 30 June 2023 Cents | 30 June 2022 Cents |
|----------------------------------------|-----------------------|-----------------------|
| Net tangible asset backing (per share) | 13.54 | 10.34 |
| Earnings per share | 2.06 | 4.35 |

Operating Results for the Year

A summary of revenue and results are set out below.

More detail and commentary on the operations and the results from those operations are set out in the Annual Report to members that has been lodged with the ASX.

Explanation of results

Net profit from principal activities - summary

For the 30 June 2023 financial year, the Group recorded a profit before tax of \$2.7m (2022 profit: \$10.7m).

| | Half Year 31 December 2022 US\$ | Half Year 30 June 2023 US\$ | Full Year 2023 US\$ | Full Year 2022 US\$ |
|------------------------------------------------|---------------------------------------|-----------------------------------|------------------------|------------------------|
| Total Revenue | 19,544,710 | 20,906,413 | 40,451,123 | 44,980,356 |
| Clinical Trials Revenue | 17,134,599 | 18,595,310 | 35,729,909 | 40,328,147 |
| - Direct costs (excluding direct depreciation) | (7,130,854) | (6,860,704) | (13,991,558) | (13,059,409) |
| - SG&A costs | (2,040,724) | (1,466,385) | (3,507,109) | (3,143,519) |
| Clinical Trials Contribution | 7,963,021 | 10,268,221 | 18,231,242 | 24,125,219 |
| Contribution % | 46% | 55% | 51% | 60% |
| Healthcare Revenue | 2,218,651 | 2,182,319 | 4,400,970 | 4,456,700 |
| - Direct costs | (886,330) | (399,543) | (1,285,873) | (1,214,266) |
| Healthcare Contribution | 1,332,321 | 1,782,776 | 3,115,097 | 3,242,434 |
| Contribution % | 60% | 82% | 71% | 73% |
| Research Revenue | 191,460 | 128,784 | 320,244 | 195,509 |
| - Direct costs | (397,840) | (421,767) | (819,607) | (883,470) |
| Research Contribution | (206,380) | (292,983) | (499,363) | (687,961) |
| Operating Expenses | | | | |
| - Total product development & engineering | (2,650,587) | (2,794,194) | (5,444,781) | (4,962,007) |
| - Less capitalised software development costs | 566,718 | 359,591 | 926,309 | 2,005,846 |
| - Less product development costs reimbursed | - | 225,004 | 225,004 | 596,670 |
| Net product development & engineering | (2,083,869) | (2,209,599) | (4,293,468) | (2,359,491) |
| Computer costs | (882,359) | (956,727) | (1,839,086) | (1,652,827) |
| Insurance | (458,092) | (391,713) | (849,805) | (768,133) |
| Professional fees | (615,433) | (1,093,309) | (1,708,742) | (1,411,047) |
| Marketing | (32,154) | (41,393) | (73,547) | (38,541) |
| Office & facilities | (39,349) | (178,309) | (217,658) | (248,371) |
| Travel | (241,440) | (161,433) | (402,873) | (30,435) |
| Other administration costs | (3,700,266) | (2,960,254) | (6,660,520) | (7,161,646) |
| Total Operating Expenses | (8,052,962) | (7,992,737) | (16,045,699) | (13,670,491) |
| EBITDA | 1,036,000 | 3,765,277 | 4,801,277 | 13,009,201 |
| Depreciation and amortisation | (1,271,183) | (1,323,759) | (2,594,942) | (2,324,175) |
| EBIT | (235,183) | 2,441,518 | 2,206,335 | 10,685,026 |
| Net interest | 235,588 | 430,452 | 666,040 | 7,574 |
| Other Income | - | 152,736 | 152,736 | - |
| Net profit before tax | 405 | 3,024,706 | 3,025,111 | 10,692,600 |

Proforma profit and loss excluding non-recurring costs

| | Half Year 31 December 2022 US\$ | Half Year 30 June 2023 US\$ | Full Year 2023 US\$ | Full Year 2022 US\$ |
|-------------------------------------------------------------------------|---------------------------------------|-----------------------------------|------------------------|------------------------|
| Total Revenue | 19,544,710 | 20,906,413 | 40,451,123 | 44,980,356 |
| Clinical Trials Revenue | 17,134,599 | 18,595,310 | 35,729,909 | 40,328,147 |
| - Direct costs (excluding direct depreciation) | (7,130,854) | (6,591,218) | (13,722,072) | (13,059,409) |
| - SG&A costs | (2,040,724) | (1,423,313) | (3,464,037) | (3,143,519) |
| Clinical Trials Contribution | 7,963,021 | 10,580,779 | 18,543,800 | 24,125,219 |
| Contribution % | 46% | 57% | 52% | 60% |
| Healthcare Revenue | 2,218,651 | 2,182,319 | 4,400,970 | 4,456,700 |
| - Direct costs | (886,330) | (367,729) | (1,254,059) | (1,214,266) |
| Healthcare Contribution | 1,332,321 | 1,814,590 | 3,146,911 | 3,242,434 |
| Contribution % | 60% | 83% | 72% | 73% |
| Research Revenue | 191,460 | 128,784 | 320,244 | 195,509 |
| - Direct costs | (397,840) | (421,767) | (819,607) | (883,470) |
| Research Contribution | (206,380) | (257,295) | (463,675) | (687,961) |
| Operating Expenses | | | | |
| - Total product development & engineering | (2,650,587) | (2,719,592) | (5,370,179) | (4,962,007) |
| - Less capitalised software development costs | 566,718 | 359,591 | 926,309 | 2,005,846 |
| - Less product development costs reimbursed | - | 225,004 | 225,004 | 596,670 |
| Net product development & engineering | (2,083,869) | (2,134,997) | (4,218,866) | (2,359,491) |
| Computer costs | (882,359) | (956,727) | (1,839,086) | (1,652,827) |
| Insurance | (458,092) | (391,713) | (849,805) | (768,133) |
| Professional fees | (615,433) | (1,093,309) | (1,708,742) | (1,411,047) |
| Marketing | (32,154) | (41,393) | (73,547) | (38,541) |
| Office & facilities | (39,349) | (178,309) | (217,658) | (248,371) |
| Travel | (241,440) | (161,433) | (402,873) | (30,435) |
| Other administration costs | (3,700,266) | (2,924,396) | (6,624,662) | (7,161,646) |
| Total Operating Expenses | (8,052,962) | (7,882,277) | (15,935,239) | (13,670,491) |
| EBITDA | 1,036,000 | 4,255,797 | 5,291,797 | 13,009,201 |
| Depreciation and amortisation | (1,271,183) | (1,323,759) | (2,594,942) | (2,324,175) |
| EBIT | (235,183) | 2,932,038 | 2,696,855 | 10,685,026 |
| Net interest | 235,588 | 430,452 | 666,040 | 7,574 |
| Other Income | - | 152,736 | 152,736 | - |
| Net profit before tax before non-recurring restructuring charges | 405 | 3,515,226 | 3,515,631 | 10,692,600 |
| Non-recurring restructuring charges | - | (490,520) | (490,520) | - |
| Net profit before tax | - | 3,024,706 | 3,025,111 | 10,692,600 |

Clinical Trials Contracted Revenue

Clinical Trials revenue recognised during the year is a function of:

1. Revenue recognised from sales contracts on hand at the beginning of the financial year; and
2. Revenue recognised from sales contracts executed during the year.

Cogstate enters into a contract with the customer for the provision of technology and services for each study. The contract value will differ for each contract, depending upon the scope of the technology and services provided as well as the complexity and length of the study. Revenue from clinical trials contracts is recognised over the life of the contract. The length of a clinical trial can vary from 9 months for a phase 1 study up to 4-5 years for a phase 3 study. Revenue is recognised based upon achievement of pre-determined milestones.

At 1 July 2022, Cogstate had \$100.2 million of contracted clinical trials revenue that would be recognised in future periods, up 72% on the amount of future revenue contracted at 1 July 2021. During the year to 30 June 2023, Cogstate executed \$34 million of new sales contracts, a 59% decrease from the prior year. After recognising \$35.7 million of revenue from those contracts during the year, Cogstate had, at 30 June 2023, \$98 million of contracted clinical trials revenue expected to be recognised in future periods. See table below for more analysis.

| | 30 June 2023 US\$ | 30 June 2022 US\$ |
|------------------------------------------------------------|----------------------|----------------------|
| Clinical Trials revenue contracted at 1 July | 100,242,981 | 58,424,721 |
| Contracts signed during the period | 34,007,854 | 82,470,405 |
| Revenue recognised | (35,729,908) | (40,328,147) |
| Adjustment for contract reconciliations and FX movements | (569,213) | (323,998) |
| Contracted future Clinical Trial revenue at 30 June | 97,951,714 | 100,242,981 |

Healthcare Contracted Revenue

Eisai revenue is being recognised over the term of the contracts. The reduction in contracted revenue since 30 June 2023 is due to the revenue recognised on these contracts this year.

Group Contracted Future Revenue

Total contracted future revenue decreased by 5% to \$132.6m as at 30 June 2023, compared to \$139.1m at 30 June 2022.

The revenue backlog for both the Clinical Trials and Healthcare segments are highlighted in the table below:

| | 30 June 2023 US\$ | 30 June 2022 US\$ |
|---------------------------------------------------|----------------------|----------------------|
| Contracted Clinical Trials Revenue | 97,951,714 | 100,242,981 |
| Eisai License - Global (commercial years 1-10) | 34,035,590 | 38,123,444 |
| Eisai License - Japan (10 year licence) | 615,658 | 715,576 |
| Contracted future Group revenue at 30 June | 132,602,962 | 139,082,001 |

Results - Expenses

1. Employment expenses

Full Time Equivalent (FTE) employees totalled 162.3 at 30 June 2023, broken down as follows:

| Business Unit | FTE at 30 June 2023 | FTE at 30 June 2022 |
|--------------------------|---------------------|---------------------|
| Clinical Trials | 75.5 | 93.1 |
| Business Development | 18.5 | 19.4 |
| Healthcare | 4.0 | 6.7 |
| Research and Development | 6.6 | 9.0 |
| Product Development | 37.5 | 40.5 |
| Administration | 20.3 | 22.5 |
| Total | 162.4 | 191.1 |

2. Total employment expenses

| | Half Year 31 December 2022 US\$ | Half Year 30 June 2023 US\$ | Full Year 2023 US\$ | Full Year 2022 US\$ |
|---------------------------------------------------------------|---------------------------------------|-----------------------------------|------------------------|------------------------|
| Employment expenses, directly attributable to segment revenue | (8,204,010) | (7,161,991) | (15,366,001) | (14,930,750) |
| Other employment expenses | (5,484,850) | (4,810,118) | (10,294,968) | (9,910,429) |
| Total employment expenses | (13,688,860) | (11,972,109) | (25,660,969) | (24,841,179) |
| Less capitalisation of software development costs | 566,718 | 359,591 | 926,309 | 2,005,846 |
| Less product development costs reimbursed | - | 225,004 | 225,004 | 596,670 |
| Share based payments expense | (776,864) | (808,026) | (1,584,890) | (2,210,773) |
| Total | (13,899,006) | (12,195,540) | (26,094,546) | (24,449,436) |

Audit

The financial report has been audited.

The audit has been completed.

The financial report contains an independent audit report that is not subject to a modified opinion, emphasis of matter or other matter paragraph.