

ASX Announcement

20 January 2025

Business Update

All figures in US\$, except where stated

Cogstate Ltd (ASX:CGS) today provides an update in respect of financial performance for the half-year ended 31 December 2024 (1H25) based on unaudited results.

Audited 1H25 financial results will be released on Thursday, 20 February 2025.

Revenue Growth

- Total revenue of approximately \$23.9 million, represents an increase of 19% over the prior corresponding half-year (1H24 \$20.2m) and a half-on-half increase of 3% (2H24 \$23.3m).
- Clinical Trials revenue of approximately \$22.7 million, represents an increase of 27% over the prior corresponding half-year (1H24 \$17.9m) and a half-on-half increase of 5% (2H24 \$21.5m).

Clinical Trials Sales Contracts Growth

- Net Clinical Trials sales contracts executed totalled \$20.3 million, representing 86% growth from the prior corresponding half-year (1H24 \$10.9m) and a half-on-half increase of 27% (2H24 \$16.0m).
- During the half-year, Cogstate bid on an increased number of new sales opportunities; some still being pursued into 2025. The increase in the number of opportunities reflects the expansion of Cogstate offering, improved funding environment for USA based biotech firms, and an increased volume of opportunities identified via channel partners.

Profitable Growth

Full details will be provided with release of the half-year financial statements on 20 February 2025; however the following commentary is provided in respect of profitability:

- Gross-Profit Margin and EBIT Margin percentages are expected to be consistent with 2H24.
- Technology investment over the last two years continues to drive efficiency gains across the business.
- Notwithstanding increasing revenue, the number of fulltime employees has decreased:
 - 154 at 31-Dec-24, 161 at 30-Jun-24 and 166 at 31-Dec-23.
- There have been no other significant changes to the cost base.

Increase in Cash Held

- Cash (and cash equivalents) at 31 December 2024 was \$34.2 million, up from \$30.1 million at 30 June 2024.
- During the half-year, Cogstate bought back 1,425,375 ordinary shares for a total cost of A\$1,593,156 (approximately US\$1.0 million), at an average cost of A\$1.118 per share bought back.

This announcement was authorised for release by Cogstate Ltd CEO, Brad O'Connor.

About Cogstate

Cogstate Ltd (ASX:CGS) is the neuroscience technology company optimising brain health assessments to advance the development of new medicines and to enable earlier clinical insights in healthcare. Cogstate technologies provide rapid, reliable and highly sensitive computerised cognitive tests across a growing list of domains and support electronic clinical outcome assessment (eCOA) solutions to replace costly and error-prone paper assessments with real-time data capture. The company's clinical trials solutions include quality assurance services for study endpoints that combine innovative operational approaches, advanced analytics and scientific consulting. For over 20 years, Cogstate has proudly supported the leading-edge research needs of biopharmaceutical companies and academic institutions and the clinical care needs of physicians and patients around the world. In the Healthcare market, Cogstate seeks to provide primary care physicians and consumers with brief, accurate and scientifically validated digital measures of cognition, with a focus on easy to use, self-administered tests that inform patients and save physician time. In this market, Cogstate has partnered with pharmaceutical company, Eisai, to distribute Cogstate assessments in the USA & Asia. For more information, please visit www.cogstate.com.

For further information contact:

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Important Notices

Past performance

Past performance is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Cogstate's views on its future financial performance or condition. Past performance of Cogstate cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Cogstate. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Cogstate, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Cogstate's business strategies, including the that the results of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. For example, Cogstate's performance in any one financial period is sensitive to whether or not contracts are signed in that period, or a subsequent period, and the rate of enrolment in trials of its customers which are influenced by factors that are outside of Cogstate's control.

Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Cogstate, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Cogstate as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Cogstate, its representatives or advisers undertakes any obligation to provide any additional or updated information, whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.