

ASX Announcement

20 January 2025

1H25 Business Update – Investor Presentation Materials

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

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

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.

Investor Update

20 January 2025



Cogstate

Disclaimer

This presentation has been prepared by Cogstate Limited ('Cogstate'). The information in this presentation is of a general nature and does not purport to be complete, nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. This presentation may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. None of Cogstate, its respective officers, employees, agents, advisers or any other person named in this presentation makes any representation as to the accuracy or likelihood of fulfilment of any forward looking statements or any of the assumptions upon which they are based.

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Background Information

Market Cap	A\$180m (US\$110m)
Shares on issue	171.9m
Options on issue	7.6m
Performance Rights on issue	5.6m
Cash	US\$34.2m
Debt	nil
Enterprise Value (EV)	US\$76m
Revenue prior 12 months	US\$47m
EV to Revenue multiple	1.6

Major shareholders:	
• Dolby family (Dolby Labs, San Fran)	17%
• Myer family (Chairman)	14%
• Aust Ethical Investment (Sydney)	10%
• Anacacia Capital (Sydney)	9%
• Other Board & Management	6%
• Top 20 shareholders	81%
Current share price (at 17-Jan-25)	\$1.110
52 week high	\$1.440
52 week low	\$0.795

FY25: First Half Growth

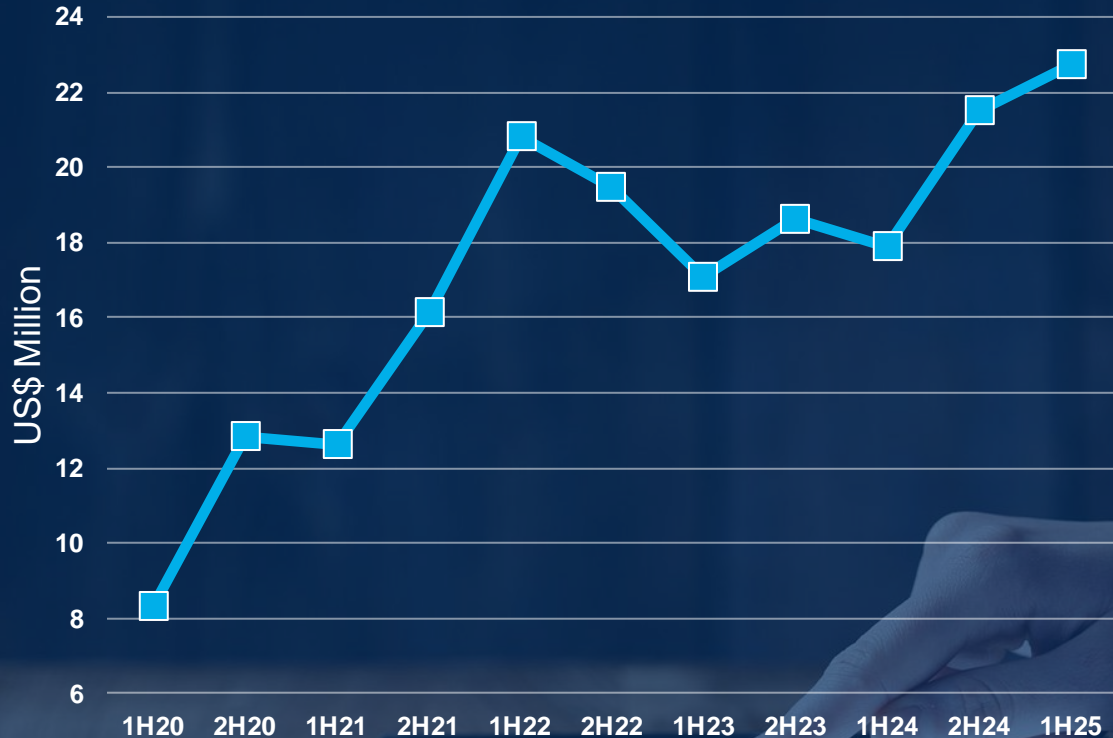
All figures in US\$

1H25 based on unaudited results

	1H25	2H24	1H24
Total Revenue	\$23.9m	\$23.3m	\$20.2m
- Clinical Trials Revenue	\$22.7m	\$21.5m	\$17.9m
- Healthcare Revenue *	\$1.2m	\$1.7m	\$2.2m
Clinical Trials Sales Contracts Executed	\$20.3m	\$16.0m	\$10.9m
Cash & Cash Equivalents	\$34.2m	\$30.1m	\$25.3m
Gross Profit Margin	Consistent with 2H24	59%	54%
EBIT Margin	Consistent with 2H24	20%	9%

* Decreased Healthcare revenue reflects amended Eisai agreement announced 02 April 2024

Clinical Trials Revenue, by Half Year



1H25

Clinical Trials Revenue \$22.7m, up 27%

- Clinical Trials revenue has returned to growth over the last 12 months
- 1H25 result continues growth trend from 2H24
- Clinical Trials revenue is 95% of total revenue

Clinical Trials Revenue, by Calendar Year



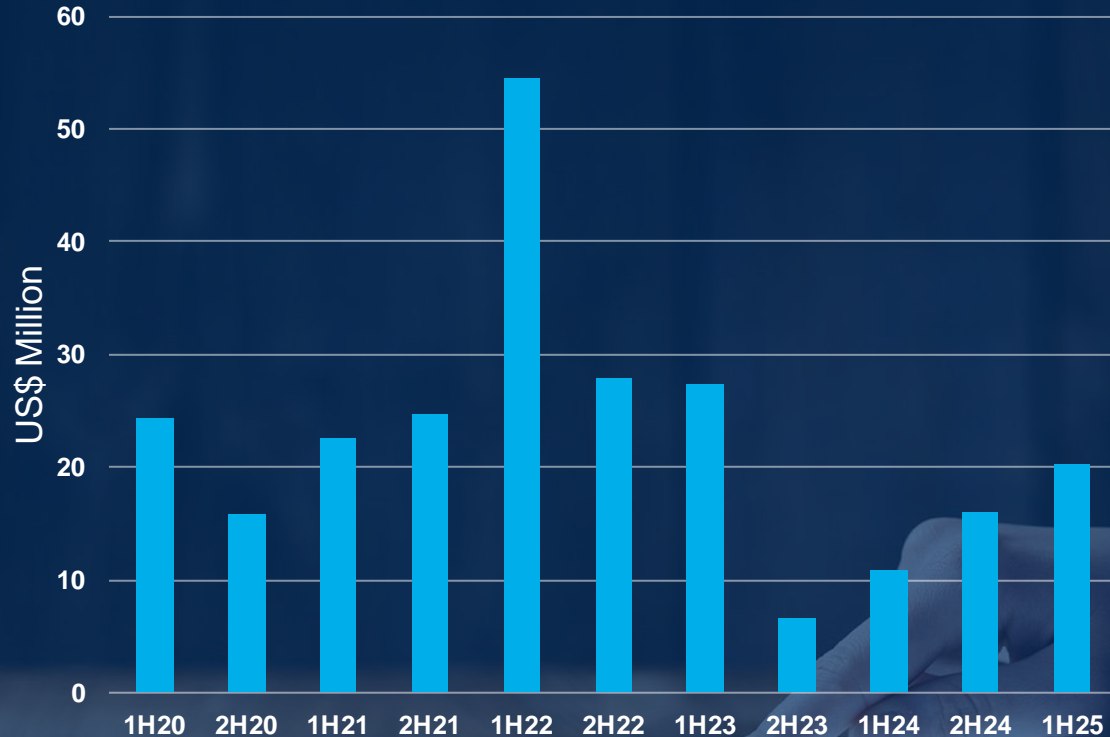
CY24

Clinical Trials Revenue \$44.2m, up 21%

Growth driven by:

- Run-off of strong contracted revenue backlog
- Diversification of project type in contracted revenue backlog (mix of indications and phases) providing faster revenue yield.

Clinical Trials Sales Contracts, by Half Year



1H25

Clinical Trials Sales Contracts \$20.3m

- Alzheimer's \$14.2m
 - 1H24 \$6.7m
 - 2H24 \$4.1m
- Other indications \$6.1m
 - 1H24 \$4.2m
 - 2H24 \$11.9m
- Across all indications, seeing an increased number of opportunities, reflecting:
 - Expansion of Cogstate offering
 - Improved funding environment for US biotech
 - Increased volume of opportunities via channel partners

Profitable Growth



Gross Profit Margin & EBIT Margin percentages expected to be consistent with 2H24 – the most recent half-year

- 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
 - 166 at 31-Dec-23.
- There have been no other significant changes to the cost base

Capital Management

Cash Balance 31-Dec-24: \$34.2m

Up from \$30.1m at 30-Jun-24

Up from \$25.3m at 31-Dec-23

Increase driven by operating cashflow

- Receipts from Eisai under Healthcare agreement consistent over last two years
- No capital raised, other than small number of employee share options exercised
- No debt

New share buy-back announced 21 October 2024

- Bought back 1,425,375 shares for total cost of A\$1.6m (~ US\$1.0m) during 1H25
 - Average price of shares bought back A\$1.118
- 5.8m shares at cost of A\$8.0m bought back since Feb-2023
- Buy back continuing into 2H25, subject to share trading policies and opportunity



Cogstate Strategy Overview

Offering

Software

- Proprietary digital assessments
- Advanced data analytic offerings for automated quality assurance

Services

- Scientific & operational expertise



Markets

Clinical Trials

- Pharma customers
- Our established business

Healthcare

- Eisai agreement
- Our next frontier



Alzheimer's represents generational opportunity



Leveraging partnerships to enable growth in other indications



Healthcare & community screening provide growth opportunity



Market is still ripe for digital disruption



Cogstate Offering In Clinical Trials



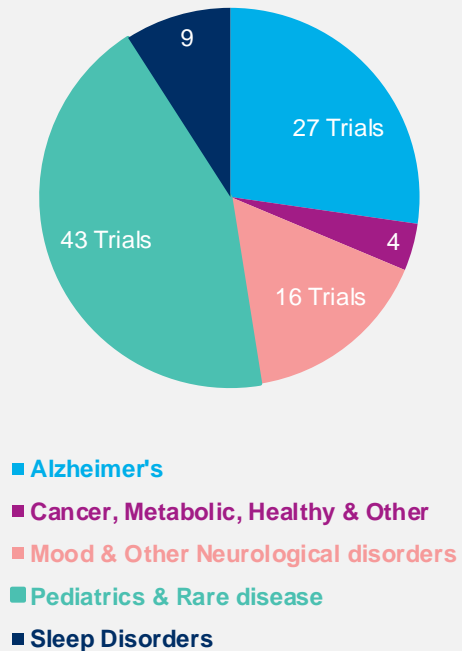
We help sponsors make decisions about their drug candidates (“Does it work?” “Is it safe?”).

To make decisions they need conclusive, reliable data.

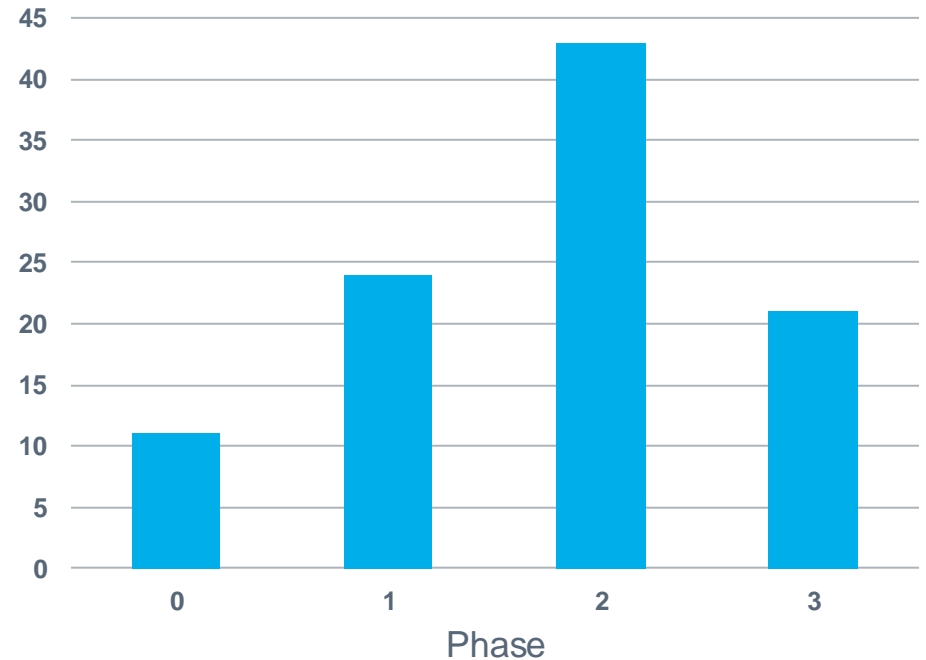
We continue to develop new solutions to minimize error in clinical outcome assessments to help get safe and effective drugs to market.

Cogstate Portfolio of 99 Ongoing Clinical Trials

Ongoing Trials, by Indication



Ongoing Trials, by Phase



Growth Drivers: FY25 & Beyond

Cogstate growing Alzheimer's market share

- Success running important phase 3 Alzheimer's programs provides commercial validation
- We believe that industry-wide R&D spend in Alzheimer's will grow over the coming years

Growth & diversification outside Alzheimer's

- Cogstate has expanded offering outside Alzheimer's over last 18 months
- Expanded offering has increased number of sales opportunities with new & existing customers

Scale through channel partnerships

- Partnered with providers of tech to clinical trials
- Partners range in size from \$10m - \$500m revenue
- List of partners has grown from 2 in FY23 to 5 today
- 36% of the total number of sales opportunities came via channel partners in 1H25
 - From nominal amount in prior periods
 - Early indication shows no decrease in win-rate
 - Cogstate margin not impacted by sale via channel

Audited Financial Results Released Thursday 20 February 2025



Cogstate