

Appendix 4D

Condensed consolidated financial statements for the half-year ended 31 December 2024 as required by ASX listing rule 4.2A

Results for announcement to the market

(All comparisons to the half-year ended 31 December 2023)

	31 December 2024 US\$	31 December 2023 US\$	MOVEMENT	
			US\$	%
Revenue from ordinary activities	23,943,915	20,168,909	3,775,006	19%
Clinical Trials revenue	22,695,768	17,920,459	4,775,309	27%
Healthcare revenue	1,248,147	2,248,450	(1,000,303)	(44%)
Profit/(loss) before interest & taxation (EBIT)	4,797,193	1,799,001	2,998,192	167%
Profit/(loss) before interest, taxation, depreciation and amortisation (EBITDA)	6,231,206	3,228,429	3,002,777	93%
Depreciation and amortisation	(1,434,013)	(1,429,428)	4,585	0%
Interest expense	(18,729)	(11,142)	7,587	68%
Interest income	441,532	303,327	138,205	46%
Net profit/(loss) before tax (from ordinary activities)	5,219,996	2,091,186	3,128,810	150%
Net profit/(loss) after tax (from ordinary activities) for the period attributable to members	3,903,258	2,005,717	1,897,540	95%

Dividend information

No dividend was declared in the prior corresponding period. Cogstate has determined not to pay a dividend in respect of the half year period ended 31 December 2024.

	31 December 2024 US\$	31 December 2023 US\$
Net tangible asset backing (per share)	0.181	0.141
Earnings per share	0.023	0.012

This information should be read in conjunction with the 2024 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the condensed consolidated financial statements for the half-year ended 31 December 2024.

This report is based on the condensed consolidated financial statements for the half-year ended 31 December 2024 which have been reviewed by Pitcher Partners.

HALF-YEAR REPORT

31 December 2024

Cogstate Limited ABN 80 090 975 723



Cogstate

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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Cogstate Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These half-year financial statements are the condensed consolidated interim financial statements of the consolidated entity consisting of Cogstate Limited and its subsidiaries. The half-year financial statements are presented in United States dollars.

Cogstate Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office is: Cogstate Limited, Level 32, 367 Collins Street, Melbourne, VIC, 3000 Australia

Directors' Report

Your directors present their report together with the condensed financial report of the consolidated entity (referred to hereafter as the Group) consisting of Cogstate Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 and the independent review report thereon. The financial report has been prepared in accordance with Australian Accounting Standards.

Directors

The Directors of the Group in office during the half-year and at the date of this report (unless otherwise stated) were as follows:

- Martyn Myer AO (Chairman)
- Brad O'Connor (CEO)
- Richard Mohs
- Ingrid Player
- Richard van den Broek
- Kim Wenn

Results of operations

Results are presented in US dollars unless otherwise stated.

The Group's net profit before tax for the half-year ended 31 December 2024 (1H25) is \$5,219,996, compared to \$2,091,186 for the half-year ended 31 December 2023 (1H24), the Previous Corresponding Period (PCP), an increase of \$3,128,810.

Basic earnings per share (EPS) was 2.27 cents, as compared to 1.16 cents in the PCP.

Principal activities

During the half-year, the principal activities of the Group consisted of:

- Creation, validation, and commercialisation of digital brain health assessments; and
- Design and provision of quality assurance services in clinical trials, focused on the administration, scoring, and recording of conventional brain health assessments.

Commercial segments

Clinical Trials segment

Cogstate's full-service solutions span the entire clinical lifecycle from study design to final statistical analyses. Offerings include flexible deployment models and modalities for computerised testing, as well as more efficient and effective rater training and monitoring solutions to meet the quality assurance needs on clinical trials.

Growth strategies in Clinical Trials continue to include:

- Leverage adoption of decentralized clinical trial methodologies to grow market share.
- Expand capabilities in key therapeutic indications while continuing to grow market penetration in Alzheimer's disease in line with increased investment in drug development.
- Establish and deepen channel partnerships with leading platform and service providers as a means of growing customer base.
- Continue scientific publication and marketing of the utility and validity of Cogstate technology.
- Leverage brand awareness generated from the launch of consumer and physician tools within the Healthcare market.

Cogstate's clinical trial services, coupled with innovative operational approaches, advanced analytics, and scientific consulting, help research teams draw conclusions from study data faster and with more accuracy.

Cogstate supports important international research studies and academic collaborations across various indications, including, but not limited to, Alzheimer's disease, HIV, multiple sclerosis, oncology (paediatric and adult), Parkinson's disease, depression, epilepsy and schizophrenia. Cogstate has participated in over 1,800 academic research studies in more than 150 different indications, resulting in hundreds of peer reviewed publications. The data and publications from the academic collaborations provide an important basis for scientific and commercial validation of Cogstate technology.

Healthcare segment

In Healthcare, the Group has developed tools specifically designed to aid healthcare professionals with objective assessments of cognition in patients. The system, branded as Cognigram™, allows for regular and standardised testing to assist in the early detection of cognitive decline that could be related to a range of factors including head injury, neurodegenerative disease or side effects following pharmacological treatments. There are additional applications in areas such as pre- and post-operative care, especially critical in vulnerable or aging, to help ensure a full recovery and reduce rates of hospital re-admittance. Informative and automated reports allow clinicians to easily track a patient's cognitive change over time, compare results to age- matched normative data, and understand performance on both specific cognitive domains and composite scores.

Notwithstanding the list of applications above, the most significant opportunity for Cognigram is in the area of dementia screening and care. Cognigram has achieved regulatory clearance to market in multiple jurisdictions including the United States, Europe, and Australia.

Summary income statement for the period ended 31 December 2024

Based on Group segment reporting note.

	1H25 US\$	1H24 US\$	Movement fav/(unfav)	
			US\$	%
Clinical Trials				
Revenue	22,695,768	17,920,459	4,775,309	27%
Direct costs (excluding direct depreciation)	(8,954,167)	(8,899,979)	(54,188)	(1%)
Clinical Trials Contribution	13,741,601	9,020,480	4,721,121	52%
Healthcare				
Revenue	1,248,147	2,248,450	(1,000,303)	(44%)
Direct costs	(281,897)	(462,808)	180,911	39%
Healthcare Contribution	966,250	1,785,642	(819,392)	(46%)
Operating expenses	(8,476,645)	(7,577,693)	(898,952)	(12%)
EBITDA	6,231,206	3,228,429	3,002,777	93%
Depreciation and amortisation	(1,434,013)	(1,429,428)	(4,585)	0%
EBIT	4,797,193	1,799,001	2,998,192	167%
Interest income	441,532	303,327	138,205	46%
Interest expense	(18,729)	(11,142)	(7,587)	(68%)
Net profit before tax	5,219,996	2,091,186	3,128,810	150%

Operating revenue

Operating revenue as reflected in the Group's segment note increased 19% in 1H25 to \$23.9 million (compared to 1H24).

	1H25 US\$	1H24 US\$	Movement fav/(unfav)	
			US\$	%
Revenue				
Clinical Trials	22,695,768	17,920,459	4,775,309	27%
Healthcare	1,248,147	2,248,450	(1,000,303)	(44%)
Total	23,943,915	20,168,909	3,775,006	19%

Clinical Trials revenue (including Research revenue) up 27% to \$22.7 million and contracted future Clinical Trials revenue down 8% to \$84.3 million (both compared to 1H24).

	1H25 US\$	1H24 US\$	Movement fav/(unfav)	
			US\$	%
Clinical Trials revenue contracted at 1 July	85,643,497	97,951,714	(12,308,217)	(13%)
Contracts executed during the period	20,298,537	10,919,485	9,379,052	86%
Revenue recognised during the period	(22,695,768)	(17,697,978)	(4,997,790)	28%
Adjustment for contract reconciliations, consultancy contracts and foreign exchange	1,005,587	-	1,005,587	N/A
Contracted future Clinical Trials revenue at 31 December	84,251,853	91,173,221	(6,921,368)	(8%)

Healthcare revenue of \$1.2 million, down from PCP (1H24: \$2.2 million) as a result of the amendment to the Eisai agreement in April 2024.

	1H25 US\$	1H24 US\$	Movement fav/(unfav)	
			US\$	%
Revenue under Japan license	50,370	50,370	-	N/A
Revenue under Global (ex Japan) license	1,089,201	2,060,726	(971,525)	(47%)
Other Healthcare revenue	108,576	137,353	(28,777)	(21%)
Total	1,248,147	2,248,449	(1,000,302)	(44%)

Contracted future revenue down 20% to \$99.1 million compared to 1H24.

	1H25 US\$	1H24 US\$	Movement fav/(unfav)	
			US\$	%
Contracted Clinical Trials revenue	84,251,853	91,173,221	(6,921,368)	(8%)
Eisai License – Global (commercial years 1-10)	14,341,184	31,974,863	(17,633,679)	(55%)
Eisai License – Japan (10 year license)	465,097	565,289	(100,192)	(18%)
Contracted future revenue at 31 December	99,058,134	123,713,373	(24,655,239)	(20%)

Total staff expenses

Total staff expenses in 1H25 decreased 3% to \$12.8 million compared to 1H24.

	1H25		1H24		Movement fav/(unfav)	
	FTE at 31-Dec	US\$	FTE at 31-Dec	US\$	US\$	%
Clinical Trials	92.7	7,052,297	86.7	7,219,390	167,093	2%
Healthcare	4.0	238,359	4.0	278,701	40,342	14%
Other	51.2	5,472,497	67.6	5,702,309	229,812	4%
Total staff expenses	147.9	12,763,153	158.3	13,200,400	437,247	3%

Financial position

At 31 December 2024, the net assets of the Group were \$44.3 million.

Summary Balance Sheet as at 31 December 2024.

	31 Dec 2024	30 Jun 2024	Movement fav/(unfav)	
	US\$	US\$	US\$	%
Cash and cash equivalents	34,241,058	30,124,231	4,116,827	14%
Trade and other receivables	10,015,534	9,964,006	51,528	1%
Property, plant and equipment	419,246	416,365	2,881	1%
Intangibles	9,937,785	10,478,668	(540,883)	(5%)
Other assets	5,945,264	6,854,685	(909,421)	(13%)
Total assets	60,558,887	57,837,955	2,720,932	5%
Trade and other payables	6,189,825	6,049,737	(140,088)	(2%)
Deferred revenue	7,113,636	7,225,918	112,282	2%
Other liabilities	2,959,946	3,640,493	680,547	19%
Total liabilities	16,263,407	16,916,148	652,741	4%
Capital	37,759,470	36,572,044	1,187,426	3%
Accumulated profits	5,456,996	2,337,917	3,119,079	133%
Reserves	1,079,014	2,011,846	(932,832)	(46%)
Total equity	44,295,480	40,921,807	3,373,673	8%

Significant changes in the state of affairs

There have been no other significant changes in the state of affairs of the Group during the period ended 31 December 2024.

Matters subsequent to the end of the half-year

The Directors are not aware of any other matter or circumstance that has arisen since 31 December 2024 that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of Cogstate in the future.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Rounding of amounts to nearest thousand dollars

In accordance with ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of Directors.



Martyn Myer AO, Chairman
Melbourne, 20 February 2025



**COGSTATE LIMITED
AND CONTROLLED ENTITIES
ABN 80 090 975 723**

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF COGSTATE LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Cogstate Limited and controlled entities for the half-year ended 31 December 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

A handwritten signature in black ink, appearing to read 'K L Byrne'.

K L BYRNE
Partner

The Pitcher Partners logo, consisting of a stylized green diamond with a white 'P' and the text 'Pitcher Partners' in a cursive script.

PITCHER PARTNERS
Melbourne

20 February 2025

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

	Notes	31 December 2024 US\$	31 December 2023 US\$
Operations			
Revenue		22,804,344	18,057,813
Royalty income		1,139,571	2,111,096
Total revenue	3	23,943,915	20,168,909
Direct costs	4	(9,384,457)	(9,560,877)
Gross profit		14,559,458	10,608,032
Indirect employee costs	5	(4,972,385)	(4,917,238)
Depreciation & amortisation	6	(1,285,620)	(1,231,337)
Occupancy		(141,202)	(142,628)
Marketing		(2,000)	(9,764)
Professional fees		(1,128,236)	(1,019,401)
General administration		(1,644,985)	(1,563,452)
Net foreign exchange gain/(loss)		(78,419)	101,991
Travel expenses		(295,509)	(140,480)
Finance expenses		(39,758)	(33,864)
Net other income/(expense)		248,652	439,327
Profit before income tax		5,219,996	2,091,186
Income tax expense		(1,316,738)	(85,469)
Profit from continuing operations		3,903,258	2,005,717
Total comprehensive profit for the half-year		3,903,258	2,005,717
		Cents US\$	Cents US\$
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share		2.27	1.16
Diluted earnings per share		2.24	1.15
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share		2.27	1.16
Diluted earnings per share		2.24	1.15

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying Notes.

Condensed Consolidated Statement of Financial Position
As at 31 December 2024

	Notes	31 December 2024 US\$	30 June 2024 US\$
ASSETS			
Current assets			
Cash and cash equivalents (excluding bank overdrafts)		34,241,058	30,124,231
Trade and other receivables		10,015,534	9,964,006
Other current assets		2,657,674	3,376,189
Total current assets		46,914,266	43,464,426
Non-current assets			
Property, plant and equipment		419,246	416,365
Intangible assets	7	9,937,785	10,478,668
Lease assets	8	497,157	559,933
Deferred tax assets	9	2,790,433	2,918,563
Total non-current assets		13,644,621	14,373,529
Total assets		60,558,887	57,837,955
LIABILITIES			
Current liabilities			
Trade and other payables		5,386,108	5,909,534
Current tax liabilities		803,717	140,203
Deferred revenue	10	3,965,681	3,757,015
Short-term borrowings	11	-	109,434
Provisions		2,339,158	2,559,094
Lease liabilities	8	105,840	108,386
Total current liabilities		12,600,504	12,583,666
Non-current liabilities			
Provisions		28,370	28,725
Lease liabilities	8	401,761	454,904
Deferred revenue	10	3,147,955	3,468,903
Deferred tax liabilities		84,817	379,950
Total non-current liabilities		3,662,903	4,332,482
Total liabilities		16,263,407	16,916,148
Net assets		44,295,480	40,921,807
EQUITY			
Share capital	12	37,759,470	36,572,044
Other reserves		1,079,014	2,011,846
Accumulated profits		5,456,996	2,337,917
Capital and reserves attributable to owners of Cogstate Limited		44,295,480	40,921,807
Total equity		44,295,480	40,921,807

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying Notes.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Notes	Attributable to owners of Cogstate Limited				Total equity US\$
		Issued capital US\$	Share option reserve US\$	Foreign currency translation reserve US\$	Accumulated profits/(losses) US\$	
As at 1 July 2023		36,318,220	4,717,857	(3,185,013)	(162,488)	37,688,576
Profit for the period		-	-	-	2,005,717	2,005,717
Total comprehensive loss for the half-year		-	-	-	2,005,717	2,005,717
Transactions with owners in their capacity as owners						
Transfer to share capital on exercise of options		261,838	(261,838)	-	-	-
Exercise of options		597,385	-	-	-	597,385
Cost of share-based payment		-	716,205	-	-	716,205
Share Buy-Back		(529,467)	-	-	(2,526,758)	(3,056,225)
As at 31 December 2023		36,647,976	5,172,224	(3,185,013)	(683,529)	37,951,658
As at 1 July 2024		36,572,044	5,196,859	(3,185,013)	2,337,917	40,921,807
Profit for the period		-	-	-	3,903,258	3,903,258
Total comprehensive profit for the half-year		-	-	-	3,903,258	3,903,258
Transactions with owners in their capacity as owners						
Transfer to share capital on exercise of options	12(b)	262,330	(262,330)	-	-	-
Exercise of options	12(b)	633,303	-	-	-	633,303
Performance rights vested	12(b)	528,785	(528,785)	-	-	-
Cost of share-based payment	4 & 5	-	(141,717)	-	-	(141,717)
Share buy-back	12(b) & 12(c)	(236,992)	-	-	(784,179)	(1,021,171)
As at 31 December 2024		37,759,470	4,264,027	(3,185,013)	5,456,996	44,295,480

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying Notes.

Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024

	Notes	31 December 2024 US\$	31 December 2023 US\$
Cash flows from/(used in) operating activities			
Receipts from customers		24,346,519	17,730,092
Payments to suppliers and employees		(19,492,296)	(17,247,603)
Finance costs		(18,729)	(11,908)
Net cash flows pre impact of pass-through charges		4,835,494	470,581
Net pass-through		213,895	(877,754)
Net cash flows from/(used in) operating activities*	13	5,049,389	(407,173)
Cash flows used in investing activities			
Purchase of property, plant & equipment		(178,006)	(266,774)
Payment for capitalised software development labour costs	7	(655,230)	(556,448)
Interest received		344,117	476,777
Net cash flows used in investing activities		(489,119)	(346,445)
Cash flows from/(used in) financing activities			
Proceeds from issue of shares	12	633,303	597,385
Share buy-back		(1,021,171)	(3,056,225)
Principal portion of lease payments	8	(55,575)	(177,786)
Transaction costs of issue of shares		-	-
Net cash flows used in financing activities		(443,443)	(2,636,626)
Net increase/(decrease) in cash and cash equivalents		4,116,827	(3,390,244)
Cash and cash equivalents at beginning of period		30,124,231	28,675,988
Cash and cash equivalents at end of period		34,241,058	25,285,744

* Net cash flows from operating activities account for the cash flows that relate to pass-through expenses paid on behalf of Cogstate customers

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying Notes.

Notes to the Consolidated Financial Statements

1 Basis of preparation (interim report)

These condensed consolidated financial reports for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These condensed consolidated financial reports do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for 30 June 2024 and any public announcements made by Cogstate Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Cogstate Limited is a for profit entity for the purposes of preparing the financial statements.

(a) New and amended standards adopted by the Group

The Group has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2024. The application of these Standards has not materially impacted the financial statements of the Group.

(b) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

2 Segment information

(a) Description of segments

Identification of reportable segments

The Group has three reportable segments as described below:

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (deemed the chief operating decision maker) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the market the services are provided in (i.e. cognitive testing in clinical trials and cognitive assessment in healthcare). Discrete financial information is reported to the executive management team on at least a monthly basis, as

these are the source of the Group's major risks and have the most effect on the rates of return.

The following items are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Interest revenue
- Interest expense
- Foreign exchange gain/(loss)
- Profit/(loss) on disposal of assets
- Finance costs
- Depreciation expense (indirect)
- Other income
- Administration costs

Types of services

Cogstate's first operating segment is cognitive testing in clinical trials. In this market, Cogstate's technology and associated services are used to quantify the effect of disease and of drugs, devices or other interventions on human subjects participating in clinical trials primarily conducted by pharmaceutical and biotechnology companies.

The second operating segment is the healthcare market. In this market, the technology and associated services are being developed as a tool for primary care physicians and/or hospitals to assess cognitive decline.

The third identified segment is the administration costs of the business that do not relate to a specific segment.

Although sales in each market are conducted in different geographic regions, none has been determined as operating or reporting segments as often the geographic source of the revenue can differ to the geographic source of the costs for the same project. Therefore management currently review internal reports based on worldwide revenue and results.

(b) Segment information

The following table presents revenue and profit/(loss) information regarding the segments of clinical trials and healthcare markets for the half-years ended year ended 31 December 2024 and 31 December 2023.

31 December 2024	Clinical Trials US\$	Healthcare US\$	Administration US\$	Total US\$
Sales to external customers	22,695,768	1,248,147	-	23,943,915
Direct costs	(8,954,167)	(281,897)	-	(9,236,064)
Direct depreciation	(148,393)	-	-	(148,393)
Segment gross profit/(loss)	13,593,208	966,250	-	14,559,458
Interest income	-	-	441,532	441,532
Gross comprehensive income	13,593,208	966,250	441,532	15,000,990
Operating profit/(loss)	13,593,208	966,250	(7,935,665)	6,623,793
Indirect depreciation expenses	-	-	(1,285,620)	(1,285,620)
Foreign exchange	-	-	(78,419)	(78,419)
Finance costs	-	-	(39,758)	(39,758)
Segment result	13,593,208	966,250	(9,339,462)	5,219,996

31 December 2023	Clinical Trials US\$	Healthcare US\$	Administration US\$	Total US\$
Sales to external customers	17,920,459	2,248,450	-	20,168,909
Direct costs	(8,899,979)	(462,808)	-	(9,362,786)
Direct depreciation	(198,091)	-	-	(198,091)
Segment gross profit/(loss)	8,822,390	1,785,642	-	10,608,032
Interest income	-	-	303,327	303,327
Gross comprehensive income	8,822,390	1,785,642	303,327	10,911,359
Operating profit/(loss)	8,822,390	1,785,642	(7,353,636)	3,254,396
Indirect depreciation expenses	-	-	(1,231,337)	(1,231,337)
Foreign exchange	-	-	101,991	101,991
Finance costs	-	-	(33,864)	(33,864)
Segment result	8,822,390	1,785,642	(8,516,846)	2,091,186

3 Revenue

	31 December 2024 US\$	31 December 2023 US\$
<i>Timing of revenue recognition</i>		
At a point in time		
Clinical Trials	4,380,888	2,332,542
Healthcare	108,576	137,353
	4,489,464	2,469,895
Over time		
Clinical Trials	18,314,880	15,587,918
Healthcare	1,139,571	2,111,096
	19,454,451	17,699,014
Total revenue	23,943,915	20,168,909

	31 December 2024 US\$	31 December 2023 US\$
The aggregate amount of transaction prices (unrecognised revenue) allocated to the remaining performance obligations, at the reporting date, is as follows:		
Clinical Trials (contracted future revenue)	84,251,853	91,173,221
Healthcare (contracted future revenue)	14,806,281	32,540,152
	99,058,134	123,713,373

4 Direct costs

	31 December 2024 US\$	31 December 2023 US\$
Direct wages and salaries	7,161,819	7,078,030
Less capitalisation of software development costs	(216,883)	-
Share based payment expense	128,837	420,060
Direct contractor	1,563,747	1,182,109
Direct depreciation	148,393	198,091
Other direct costs	598,544	682,587
	9,384,457	9,560,877

Direct costs are those costs directly associated with the derivation of revenue within the business segments; Clinical Trials and Healthcare.

5 Indirect employee costs

	31 December 2024 US\$	31 December 2023 US\$
Indirect employee costs		
Wages and salaries	5,743,051	5,406,165
Less capitalisation of software development costs	(438,347)	(426,999)
Less product development costs reimbursed	(61,765)	(358,073)
Share based payment expense	(270,554)	296,145
Total indirect employee costs	4,972,385	4,917,238

Indirect costs are overhead costs, not directly related to the derivation of revenue within the business segments.

Refer to note 7 for further information regarding development costs capitalised.

6 Depreciation and amortisation expense

	31 December 2024 US\$	31 December 2023 US\$
Depreciation & amortisation		
Depreciation (direct)	148,393	198,091
	148,393	198,091
Depreciation (indirect)	26,731	67,286
Depreciation (lease assets)	62,776	164,986
Amortisation (intangibles)	1,196,113	999,065
Total depreciation (indirect) and amortisation expenses	1,285,620	1,231,337
Total depreciation & amortisation	1,434,013	1,429,428

7 Intangible assets

	31 December 2024 US\$	30 June 2024 US\$
Software development		
Database platform	4,219,334	4,710,357
ISLT smart-phone application	1,615,727	1,909,713
Cognigram USA	1,267,822	1,363,591
DCT EEP	336,284	395,424
Data management software	1,099,807	823,932
Rater performance application	1,000,140	866,753
Intellectual property - Clinical Trials	308,898	308,898
Intellectual property - Cognigram	89,773	100,000
	9,937,785	10,478,668

Half-Year ended 31 December 2024	Software Development (Database platform)	Software Development (ISLT smart-phone application)	Software Development (Cognigram USA)	Software Development (DCT EEP)	Software Development (Data management software)	Software Development (Rater performance application)	Intellectual Property - Clinical Trials	Intellectual Property - Cognigram	Total US\$
Opening Net Book Amount	4,710,357	1,909,713	1,363,591	395,424	823,932	866,753	308,898	100,000	10,478,668
Amortisation	(491,023)	(293,986)	(95,769)	(59,140)	(118,160)	(127,808)	-	(10,227)	(1,196,113)
Capitalisation	-	-	-	-	394,035	261,195	-	-	655,230
Closing net book amount	4,219,334	1,615,727	1,267,822	336,284	1,099,807	1,000,140	308,898	89,773	9,937,785

Year ended 30 June 2024	Software Development (Database platform)	Software Development (ISLT smart-phone application)	Software Development (Cognigram USA)	Software Development (DCT EEP)	Software Development (Data management software)	Software Development (Rater performance application)	Intellectual Property - Clinical Trials	Intellectual Property - Cognigram	Total US\$
Opening Net Book Amount	5,497,225	2,344,168	1,549,924	308,762	611,219	492,803	308,898	-	11,112,999
Amortisation	(970,782)	(563,905)	(186,333)	(74,804)	(142,605)	(133,116)	-	-	(2,071,545)
Capitalisation	183,914	129,450	-	161,466	355,318	507,066	-	100,000	1,437,214
Closing net book amount	4,710,357	1,909,713	1,363,591	395,424	823,932	866,753	308,898	100,000	10,478,668

Cogstate has developed a Database platform for use within the clinical trials segment. From the platform, Cogstate can launch various cognitive tests, process raw data and produce necessary reports. The platform incorporates a commercial electronic data capture (EDC) system to store and manage both cognitive test outcomes as well as other clinical outcomes collected as part of Cogstate's current service offering. The platform provides operational efficiency through better and easier management and reporting of data. The platform provides Cogstate a more scalable and flexible system from which Cogstate is able to incorporate other technologies and/or assessment modalities that, in the future, may be complementary to Cogstate's commercial solutions.

The amount capitalised in the half-year ended 31 December 2024 relates to the ongoing development of the platform.

During the half-year ended to 31 December 2024, the Group has continued development of a number of other assets:

- the Rater performance application is a web-based application that serves to automate the Group's Rater Performance Central Monitoring (RPCM) process for the assignment of Rater reviews, review workflow and the compilation of Rater performance results in real time;
- the Data Management Platform will create a modern design that will allow users to self-serve, providing a single source of data and provide a common and consistent approach to access and security, with data governance in place to minimize risk, prevent data breaches and empower end users.

Amounts capitalised include the total labour costs directly attributable to development. Management judgement is involved in determining the appropriate internal costs to capitalise and the amounts involved.

8 Lease assets & lease liabilities

Lease Assets	31 December 2024 US\$	30 June 2024 US\$
Carrying amount of lease assets, by class of underlying asset:		
Buildings	495,732	552,931
Equipment	1,425	7,002
	497,157	559,933

Lease Assets	31 December 2024 US\$	30 June 2024 US\$
Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year:		
Carrying amount at 1 July 2024	559,933	226,706
Additions	-	571,999
Depreciation	(62,776)	(238,772)
Carrying amount at 31 December 2024	497,157	559,933

Lease Liabilities	31 December 2024 US\$	30 June 2024 US\$
Reconciliation of the carrying amount of lease liabilities at the beginning and end of the financial year:		
Carrying amount at 1 July 2024	563,290	262,990
Additions	-	571,999
Principal reduction	(55,575)	(252,265)
Impact of lease modification	(114)	(19,434)
Carrying amount at 31 December 2024	507,601	563,290

Carrying amount of lease liabilities:		
Current lease liabilities	(105,840)	(108,386)
Non-current lease liabilities	(401,761)	(454,904)
Total carrying amount of lease liabilities	(507,601)	(563,290)

Lease expenses and cashflows		
Depreciation expense on lease assets	62,776	238,772
Interest expense on lease liabilities	11,863	7,320
Lease payments	67,438	259,585

9 Deferred tax assets

	31 December 2024 US\$	30 June 2024 US\$
Employee benefits	643,234	700,174
Accrued expenses	482,289	541,370
Deferred revenue	1,591,883	1,633,756
Capital raising costs	4,894	-
Provision for expected credit losses	65,522	42,424
Lease assets and lease liabilities	2,611	839
	2,790,433	2,918,563

10 Deferred revenue

	31 December 2024 US\$	30 June 2024 US\$
Current deferred revenue		
Clinical Trials	1,565,606	1,451,706
Healthcare		
- Eisai Japan	99,918	99,918
- Eisai Global	2,178,407	2,107,030
- Eisai Other	121,750	98,361
	3,965,681	3,757,015

	31 December 2024 US\$	30 June 2024 US\$
Non-current deferred revenue		
Clinical Trials	120,000	230,000
Healthcare		
- Eisai Japan	365,179	415,549
- Eisai Global	2,662,776	2,823,354
	3,147,955	3,468,903

	31 December 2024 US\$	30 June 2024 US\$
Deferred revenue		
Carrying amount of deferred revenue:		
Current deferred revenue	3,965,681	3,757,015
Non-current deferred revenue	3,147,955	3,468,903
Total carrying amount of deferred revenue	7,113,636	7,225,918

11 Borrowings

	31 December 2024 US\$	30 June 2024 US\$
Insurance premium funding	-	109,434
	-	109,434

The funding of business insurance premiums ended in August 2024.

12 Contributed equity

(a) Share capital

	31 December 2024 Shares	31 December 2024 US\$	30 June 2024 Shares	30 June 2024 US\$
Ordinary shares				
Ordinary shares - fully paid	171,919,519	37,759,470	170,778,816	36,572,044

(b) Movements in ordinary share capital

	Number of shares	US\$
1 July 2023	173,186,147	36,318,220
Exercise of options	1,433,903	620,193
Transfer from options reserve	-	267,556
Share buy-back	(3,841,234)	(633,925)
30 June 2024	170,778,816	36,572,044
1 July 2024	170,778,816	36,572,044
Exercise of options	2,079,625	633,303
Performance rights vested	486,453	528,785
Transfer from options reserve	-	262,330
Share buy-back	(1,425,375)	(236,992)
31 December 2024	171,919,519	37,759,470

(c) On-market share buy-back

During the half-year ended to 31 December 2024, the Group purchased 1,425,375 ordinary shares for the total consideration of AUD\$1.6m (USD\$1.0m). The buy-back was conducted in the ordinary course of trading at an average price per share of AUD\$1.12.

As at 31 December 2024, the Group has purchased 5,819,105 ordinary shares for the total consideration of AUD\$8.0m (USD\$5.2m). The buy-back was conducted in the ordinary course of trading at an average price per share of AUD\$1.37.

The purchase price of each share acquired, was allocated between share capital and accumulated profits. The amount allocated to share capital per share acquired, was equivalent to the average issue price of shares residing in share capital. The excess of purchase price over this amount was allocated to accumulated profits.

13 Reconciliation of profit after income tax to net cash outflow from operating activities

	31 December 2024 US\$	31 December 2023 US\$
Profit for the half-year	3,903,258	2,005,717
Non-cash income and expense items:		
Depreciation and amortisation	1,434,013	1,429,428
Non-cash employee benefits expense - share-based payments	(141,717)	716,205
Grant funding - cash received in a prior period	(136,000)	(136,000)
Net exchange differences	(448,617)	(289,708)
Change in Operating Assets & Liabilities:		
(Increase) decrease in trade debtors and other receivables	(51,528)	(693,964)
(Increase) decrease in deferred tax assets	128,130	402,722
(Increase) decrease in other operating assets	1,028,142	(1,600,823)
(Increase) decrease in prepayments	(212,327)	(304,189)
(Increase) decrease in lease assets	62,776	164,986
(Decrease) increase in trade creditors	246,502	498,594
(Decrease) increase in other payables	(743,361)	(40,768)
(Decrease) increase in deferred revenue	(112,283)	(1,223,345)
(Decrease) increase in provision for income taxes payable	663,513	(719,659)
(Decrease) increase in lease liabilities	(55,689)	(194,650)
(Decrease) increase in deferred tax liabilities	(295,132)	(475,589)
(Decrease) increase in employee provisions	(220,291)	53,870
Net cash flows from/(used in) operating activities	5,049,389	(407,173)

14 Commitments and contingencies

At period end, no new commitments or contingent liabilities have arisen.

15 Events occurring after the reporting period

From the end of the reporting period to the date of this report, no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

Directors' Declaration

The Directors' declare that:

- (1) In the Directors' opinion the financial statements and notes thereto, as set out on pages 8-18, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance for the half-year ended on that date.
- (2) In the Directors' opinion there are reasonable grounds at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.



Martyn Myer AO, Chairman
Melbourne, 20 February 2025

Independent Auditor's Review Report



COGSTATE LIMITED
AND CONTROLLED ENTITIES
ABN 80 090 975 723

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COGSTATE LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cogstate Limited "the Company" and its controlled entities "the Group", which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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**COGSTATE LIMITED
AND CONTROLLED ENTITIES
ABN 80 090 975 723**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF COGSTATE LIMITED**

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'K L Byrne'.

K L BYRNE
Partner

20 February 2025

A handwritten signature in black ink, appearing to read 'Pitcher Partners'.

PITCHER PARTNERS
Melbourne

Corporate Directory

Directors

Martyn Myer AO

BE, MEd, MSM

Chairman

Brad O'Connor

B Bus

Chief Executive Officer

Richard Mohs

PhD

Non-Executive Director

Ingrid Player

BEc and LLB (Hons), GAICD, FGIA

Non-Executive Director

Richard van den Broek

CFA

Non-Executive Director

Kim Wenn

BCompSc

Non-Executive Director

Company Secretaries

David Franks

BEc, CA, F Fin, FGIA, JP

Kristi Geddes

LLB, BPsySc

Principal registered office in Australia

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Melbourne Vic 3000 Australia

Share and debenture register

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Sydney NSW 2000

Auditor

Pitcher Partners

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Docklands Vic 3008

Solicitors

Clayton Utz

Level 18, 333 Collins Street,
Melbourne Vic 3000

Bankers

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