

Cogstate Limited

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ASX Announcement

22 August 2025

FY25 Results Investor Briefing

Cogstate Ltd (ASX:CGS) has today released an Investor Briefing that provides a summary of the financial results for the year ended 30 June 2025 and also provides commentary in respect of the business and financial outlook.

The presentation material is attached to this announcement.

Investors are invited to join a live webcast and Q&A hosted by Brad O'Connor, CEO, Darren Watson, CFO and Rachel Colite Executive Vice President, Clinical Trials on Friday 22 August 2025 at 9:00am Australian Eastern Standard Time.

Please register at: <https://investors.cogstate.com/webinars/7PIIdLP-cogstate-full-year-fy25-results>

Additionally, a video recording of the presentation will be available within 24 hours following the presentation at the Cogstate Investor Centre homepage: <https://investors.cogstate.com>.

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

Important Upcoming Dates

To stay up to date, sign up to the Cogstate Investor Hub: <https://investors.cogstate.com>

1. Thursday 16 October 2025 at 11am AEST
Annual General Meeting of Shareholders
Location: Melbourne Australia and online
2. Friday 7th November 2025 from 9am-2pm AEDT
Shareholder Day (in-person):
Location: Melbourne Australia.
Register [here](#)

For further information contact: investor@cogstate.com

About Cogstate

Cogstate Ltd (ASX: CGS) is a 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 partners in the delivery of 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. For more information, please visit www.cogstate.com.

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

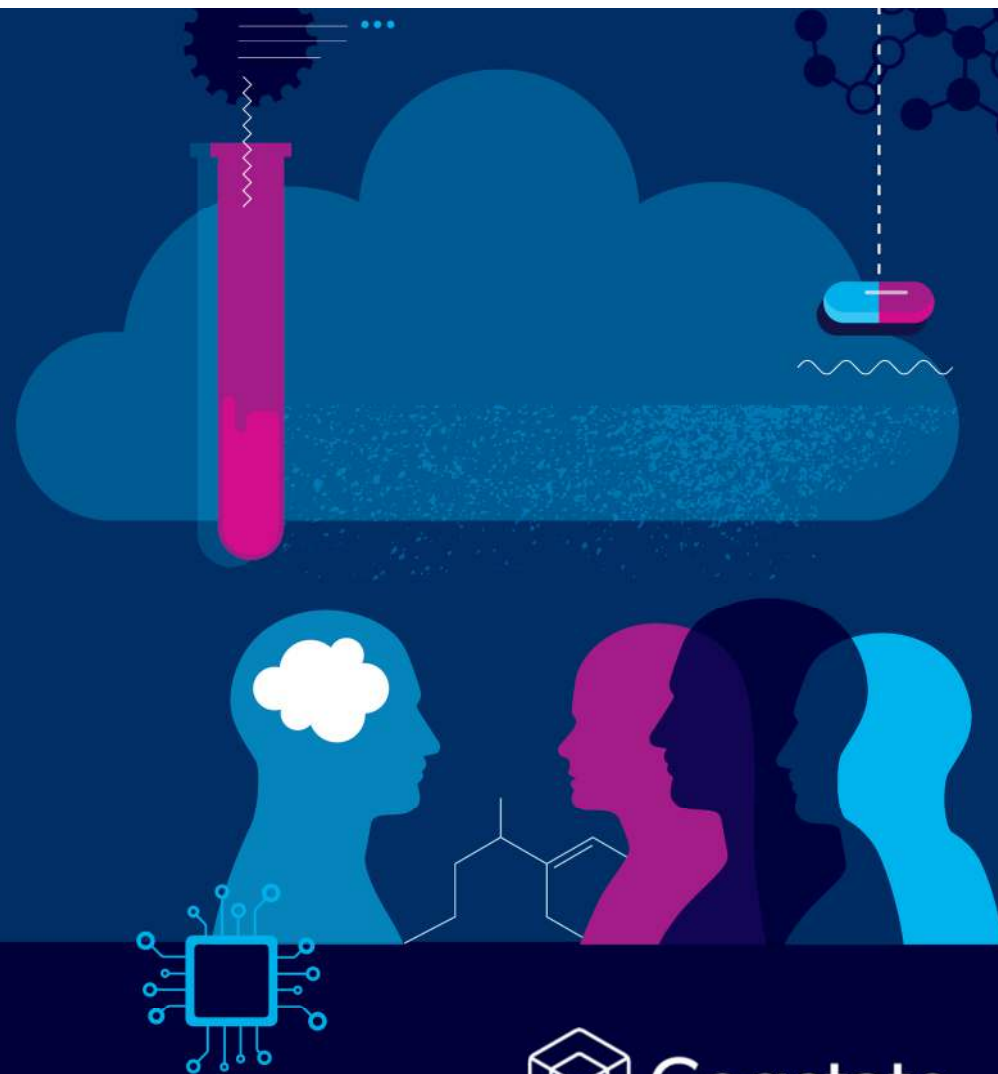
This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance 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 regulations, 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.

Full Year FY2025 Results

22nd August 2025



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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Growing Scale, Elevated Market Presence



Proven Leadership in Digital Assessment:

Two decades of validated expertise in sensitive, standardised digital cognitive tests, working with top pharma and biotech companies and supported by peer-reviewed research.



Essential CNS Research Partner:

Optimised data collection for all clinical measures in complex CNS trials from early research through regulatory submission, streamlining operations and delivering actionable insights.



Tech-Driven, Industry-Leading Platform:

Integrated solutions, global rater training and monitoring, predictive analytics and emerging AI-enablement drive data quality, compliance, and faster decision-making.



Trusted Precision in CNS Trials:

Advanced algorithms and proven methodologies deliver accurate, evidence-based outcome measures in Alzheimer's and other CNS diseases.



Strong Partnerships & Global Impact:

Trusted by 200+ global companies, we demonstrate scalable impact and a proven record in advancing cognitive health insights.

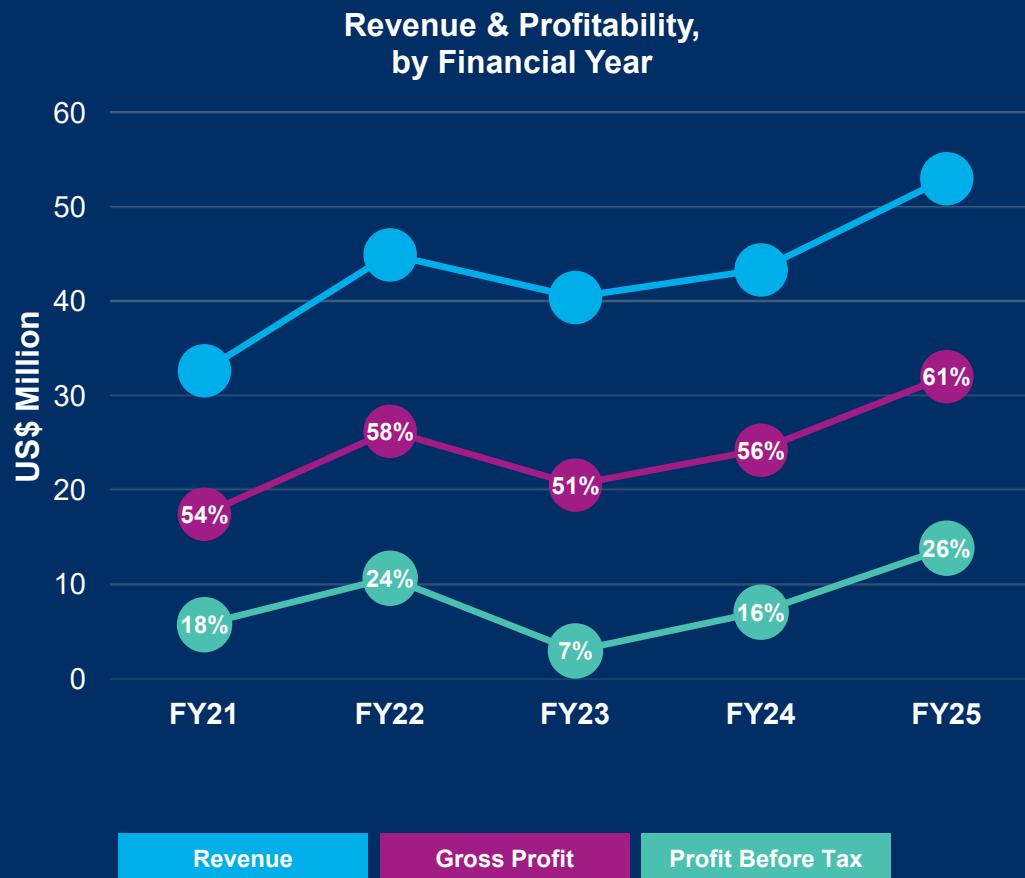


Maturing Financials & Market Growth:

Consistent revenue growth, strong margins, robust cash, and no debt. Well-positioned in digital health, AI, and clinical research sectors.



Profitable Growth



Cogstate's FY2025 is characterised by:

- Robust growth in clinical trials customer and vendor partner relationships.
- Expansion into new opportunities in brain health and neuroscience.
- Operational leverage through digital innovation.
- Disciplined cost control.



FY25 Operational and Financial Highlights

All figures in US\$, unless stated

Revenue Growth

Total revenue of \$53.1 million, up 22%. Clinical Trials revenue \$50.6 million, up 28%.

Record Profit

Profit before tax \$13.9 million, up 96%. NPAT \$10.1 million, up 86%.

Margin Expansion

Gross margin of 61%, EBITDA margin of 30%, and EBIT margin of 25%.

Capital Efficiency

\$11.5 million operating cash flow. Cash balance \$35.6 million (after \$4.8 million share buy-back).

Maiden Dividend Declared

Fully franked annual dividend of A\$0.02 per ordinary share declared post year-end.

Clinical Trials Momentum

Clinical Trials sales contracts \$41.3 million, up 53%. \$14.1 million executed since 01-Jul-2025

Healthcare Opportunity

Rising demand for brain health insights continue to emerge -- Eisai license amendment enabling broader use of technology as trial pre-screening tool.



FY25 Growth Drivers

1

Business as Usual

- Growth in sales contracts delivering strong in-period revenue growth
- Diversified book of business enabled growth beyond phase 3 Alzheimer's trials into new indications
- License fees above 20% of revenue

2

Sources of Trial Revenue

- Orexin in sleep disorders
- Continued increase in R&D spend in rare diseases
- Renewed interest in psychiatry following drug approval and M&A in Schizophrenia and promising psychedelic programs in Depression
- Neurodegenerative disorders such as Huntington's and Parkinson's

3

Margin Expansion

- Operating leverage associated with revenue growth
- Higher license fee revenue mix
- Use of technology to create efficiency and expand margins



Capital Allocation

- Maiden fully franked annual dividend of A\$0.02 per share for FY25, reflecting confidence in long-term growth and cash generation.
- Over last 2.5 years, share buy-back has resulted in cancellation of approx. 6% of issued shares.
 - FY25: 5.87m shares at avg. share price of A\$1.30
- Strong balance sheet supporting disciplined investment and shareholder returns.

Dividend Timetable

28 Aug 2025	Record Date
29 Sept 2025	Payment Date

Capital Management Priorities

- Strategic growth initiatives: Targeting opportunities that align with strategy, enhance capabilities, and build long-term value.
- Investment in innovation: Funding product and service development to drive growth and competitiveness.
- Capital returns: Flexible share buybacks when valuation is compelling.
- Sustainable dividends: Targeting annual dividend payout ratio of 20% - 50% of NPAT, while retaining sufficient capital for growth and innovation.

Summary Statement of Group Profit or Loss

US\$ millions	FY25	FY24	YTY %
Revenue	53.1	43.4	22%
Gross Profit	32.4	24.6	32%
GP%	61%	57%	4% Pts
Operating Expense	(16.5)	(15.3)	(8%)
EBITDA	16.0	9.3	72%
EBITDA Margin	30%	21%	9% pts
Depreciation & Amortization	(2.9)	(2.7)	(7%)
EBIT	13.0	6.5	100%
EBIT%	25%	15%	10% Pts
Net Interest	0.9	0.6	54%
Net Profit Before Tax	13.9	7.1	96%
Net Profit After Tax	10.1	5.4	86%

- Revenue growth in Clinical Trials partially offset by decline in Healthcare (see next page for details).
- Gross margin growth from higher software license mix, ongoing resource and cost management, and business operational leverage.
- EBITDA and EBIT margins at target levels.
- Record Net Profit before Tax.



Summary Statement of Segment Profit or Loss

Clinical Trials (including Research)

US\$ millions	FY25	FY24	YTY %
Revenue	50.6	39.4	28%
Direct Costs (excluding depreciation)	(16.1)	(13.5)	(19%)
SG&A	(3.9)	(4.2)	7%
Gross Contribution	30.6	21.7	41%
GP%	60%	55%	5% Pts

Healthcare

Revenue	2.5	4.0	(37%)
Direct Costs	(0.6)	(1.1)	42%
Gross Contribution	1.9	2.9	(35%)
GP%	74%	72%	2% Pts

Clinical Trials

- Revenue growth resulting from high in-year revenue yield from improved new contract sales.
- Gross margin improvement from higher software license mix, ongoing resource and cost management, and operational leverage.

Healthcare

- Revenue decline due to renegotiated global licensing agreement in FY24.
- Margin improvement reflects cost management.
- \$1.2m trial pre-screening revenue included in Clinical Trials segment



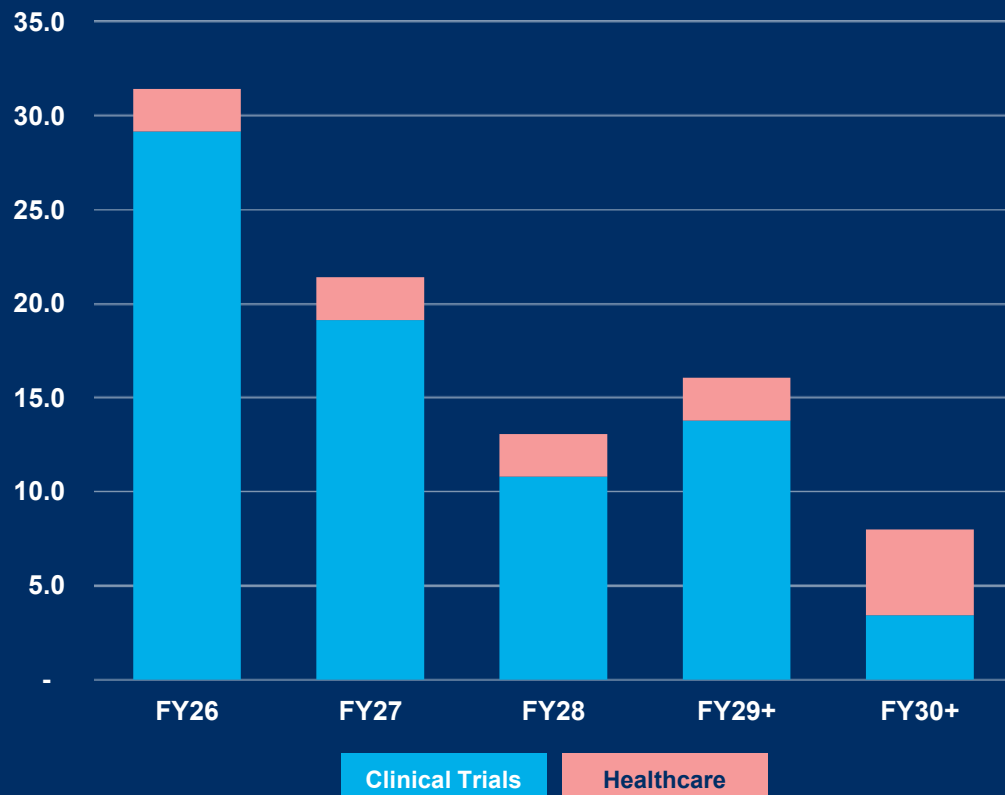
Summary Statement of Cash Flow

US\$ millions	FY25	FY24	YTY %
Net Profit after Tax	10.1	5.4	86%
Interest Income	(0.9)	(0.6)	53%
Depreciation & Amortization	2.9	2.7	8%
Disposal of Assets	0.0	(0.1)	(100%)
Non-cash employee benefits	0.5	0.8	(32%)
Grant funding received	(0.3)	(0.3)	0%
Exchange Rate differences	(0.0)	(0.1)	(89%)
Change in working capital	(0.8)	(2.0)	(56%)
Operating Cash Flow	11.5	5.8	98%
Cash Flow used in investing activities	(2.2)	(1.1)	101%
Cash flow used in Financing activities	(3.8)	(3.2)	18%
Total Cash Flow	5.4	1.5	276%

- Operating cash flow growth reflects the strength in the Clinical Trials business, ongoing cost management, and improved working capital management.
- Increased software capitalisation as a result of increased investment in products, including pending AI based products.
- Growth in financing cash flow includes \$4.8m of share buy back.
- Total cash has grown \$5.4m year to year, after accounting for the share buy-back.



Future Contracted Revenue Run-Off



Clinical Trials revenue backlog \$76.3m at 30-Jun-25 vs \$85.6m at 30-Jun-24

Analysis

\$35.9m FY26 revenue under contract at 21-Aug-2025

- \$31.5m FY26 revenue under contract as at 30-Jun-2025
 - Clinical Trials \$29.2m, up 9% YTY (see table)
 - Healthcare \$2.3m, consistent with FY25.
- \$4.4m from new contract sales of \$14.1m executed since 01-Jul-2025

Clinical Trials Backlog Run-Off Comparison

30 June 2025		30 June 2024	
FY26	\$29.2m	FY'25	\$26.8m
FY27	\$19.1m	FY'26	\$21.0m
FY28	\$10.8m	FY'27	\$14.1m
FY29	\$13.8m	FY'28	\$10.3m
FY30+	\$3.4m	FY'29+	\$13.4m
Total	\$76.3m	Total	\$85.6m



Cogstate Medidata Partnership



Power Smarter Treatments and Healthier People

Leading provider of data capture, data analytics and clinical trial management systems

Expansion into CNS disease and Cogstate partnership announced October 2024

Building Momentum Together – Partnership Highlights

Shared Wins

Multiple joint awards in areas of Long Covid, Parkinson's Disease, Rare and Alzheimer's disease.

Large and growing pipeline, with significant ramp up since commercial team training Feb 2025.

Robust commercial process for review of every CNS protocol assessed for Cogstate fit.

Integrated Tech & Workflows



Joint Go to Market Highlights

- Joint sales enablement program, including eBooks, topic guides, fact sheets, CNS blogs & presentations
- Partnership recognised with 2025 MedTech Breakthrough Award
- Joint events, including CNS webinar series and conference schedule
- LinkedIn program and CNS ad-words campaign



Transformative Impact – Cogstate Solutions in Action



FDA Approval for Alzheimer's Disease Therapeutic

- Oversaw all aspects of clinical outcome data quality for a successful global Phase 3 Alzheimer's drug trial that achieved FDA marketing approval.
- Rapidly scaled rigorous rater training, qualification and central review of outcomes data through our leading platform and experts around the world.
- Ensured accurate and high fidelity measures across hundreds of sites for optimized signal to noise.



Measuring Brain Impacts of Paediatric Oncology Treatments

- Replaced long and burdensome neurocognitive tests with brief, digital, game-like assessments for children ages 4–11 in a global leukaemia trial.
- Achieved >86% completion rates, overcoming previous data gaps and site limitations.
- Enabled efficient, conclusive study results and improved participant satisfaction.



Demonstrating Cognitive Safety of Antidepressant Medications

- Sponsor sought to evaluate the effects of esketamine on cognitive functioning for global pivotal trials in treatment resistant depression
- Given the mechanism (NMDA neurotransmission) it was critical the cognitive assessment be robust, sensitive and acceptable to regulators.
- The sponsor successfully characterized cognitive effects as part of first-in-class drug approval.



Endpoint Development and Full Regulatory Support for a Rare Disease Program

- Protocol and key endpoint development, including validation of the primary endpoint by Cogstate.
- Multiple FDA interactions (Pre-IND, End-of-Phase 2, COA, and Type C meetings) to align on study endpoints and trial design.
- Implementation of central rating for study endpoints to ensure consistency.



Outlook: Catalysts and Growth Levers for FY26 and Beyond

Medidata partnership scaling

While FY25 saw pipeline build, FY26 is expected to deliver increased revenue from the Medidata partnership, expanding reach across new CNS indications and customer segments.

AI product launch

Commercial launch of Cogstate's first AI-powered product is anticipated in FY26, supporting further automation, scalability, and differentiation.

Indication expansion

As we expand our offering in psychiatric and mood trials, we are seeing immediate traction. Over \$4m of sales contracts in these indications already executed in FY26 YTD.

Alzheimer's data catalyst

Potential for upcoming trial readout in Alzheimer's could drive increased commercial opportunity, both in clinical trials and community settings, and reinforce Cogstate's leadership.

Ready to add scale

With a strong balance sheet, proven operating leverage, and expanding partnerships, Cogstate is well-placed to capitalise on rising global investment in CNS R&D.



FY26 Outlook

Strong start to FY26

Since 01 July 2025, Cogstate has executed clinical trials sales contracts to the value of \$14.1 million, compared to a full year FY25 result of \$41.3 million.

Contracted revenue

\$35.9 million of contracted FY26 revenue, including \$31.5m contracted at 30-Jun-25 and a further \$4.4 million of revenue expected to be recognised from \$14.1m of FY26 sales contracts executed.

Revenue Growth

Revenue growth expected to continue, but no specific guidance at this time, pending execution of additional sales contracts to provide greater certainty in respect of timing of revenue.

Invest For Growth

Direct costs and operating costs will increase from FY25 to FY26 as Cogstate invests for growth:

- Additional science resources to support expansion into psychiatry and mood disorders;
- Additional resources based in the Asia-Pacific region to support growing customer base there;
- Continued increase in expenditure related to data engineering to bring more automated data insights to Cogstate customers; and
- Engineering expenses associated with development of AI tools.

Potential Margin Impact

Subject to revenue growth in FY26, the increase in expenditure may result in a small decrease in margins (0-3 percentage points) from FY25 to FY26.

Capital Allocation

The Board will maintain flexibility to execute the share buyback, where there is a compelling case.



Cogstate Investor Insights Series – Upcoming Events

Annual General Meeting of Shareholders

Thursday 16 October 2025 at 11am AEST

Virtual and in person – Melbourne

Shareholder Day (in-person): Melbourne

Friday 7th November 2025 from 8:45am-2.30pm AEDT

Registrations Now Open via Cogstate Investor Hub



A Compelling Investment Proposition



Industry-Leading, Tech-Driven Platform:

Positioned at the intersection of digital health, neuroscience, and AI-enablement; within key growth sectors with increasing demand for scalable solutions in clinical research.



Critical Partner in CNS Clinical Research:

Proven track record, expanding industry partnerships, and a technology platform validated by decades of research and accepted by regulators; primed for accelerated growth.



Driving Innovation in Clinical Research:

As biopharma accelerates adoption of decentralised trials and digital endpoints, our expertise and technology are increasingly indispensable.



Profitable Growth:

Transitioned to strong profitability, generating pre-tax profits and achieving a 20% return on capital deployed, above the industry average.



Financial Momentum:

Record revenues, consistently high gross and EBIT margins and robust operating cash flow, with strong balance sheet and no debt.

Maiden fully franked dividend declared.





Cogstate