

ASX Announcement

16 October 2025

Business Update

All results in US\$, unless stated

Cogstate Limited (ASX:CGS), has today released a business update ahead of its Annual General Meeting of shareholders, which will take place at 11am AEDT today.

Market Conditions

The demand for Cogstate services continues to grow, reflecting both growth in the market for R&D in central nervous systems diseases as well as growth in market share by Cogstate.

Each of the last four quarters (from 2Q25 to 1Q26) has set a new record for the number of sales opportunities identified by Cogstate, with those opportunities in the September quarter (1Q26) 72% higher than 1Q25.

The growth in sales opportunities identified reflects an expansion of both the Cogstate customer base and entry into new indications. Cogstate management continues to carefully monitor win-rate from the associated increase in proposals volume and is assessing the full impact of new channel partnerships, with further updates to be provided throughout the course of the year.

Clinical Trials Sales Contracts

For the September quarter (1Q26), Cogstate executed \$21.4 million of sales contracts, which is the second highest quarterly result in Cogstate's history. The quarterly sales contracts represent an increase of 88% compared to the \$11.4 million of sales contracts executed in the previous corresponding quarter (1Q25).

The following table shows the reduced concentration of the value of sales contracts executed in 1Q26, delivering on Cogstate's growth strategy, compared to the full FY25 year – noting that 1Q26 data will not necessarily be reflective of the full FY26 year:

Indication	FY25	1Q26
	Sales Contracts by Value	Sales Contracts by Value
Alzheimer's disease	56%	33%
Rare disease	19%	19%
Narcolepsy	6%	11%
Depression	5%	17%
Parkinson's disease	4%	2%
Schizophrenia	2%	14%
Other	8%	4%

Financial Outlook 1H26

Subject to sales contracts executed up to 31 December 2025, and 1H26 revenue yield from those, revenue for the December half year period (1H26) is expected to be:

- Approximately 18% - 20% better than the previous corresponding half (1H25 \$23.9m); and
- Closely align with the most recent June half year period (2H25 \$29.1m).

In respect of margins for the December half year period, we reconfirm guidance provided with the release of the FY25 results in August, specifically:

- **Continuing to invest for growth:** Both 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 a 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 of growth initiatives:** Subject to revenue growth in FY26, the increase in expenditure may result in a small decrease in margins (0-3 percentage points).

Due to the volume and value of sales opportunities outstanding presently, it is not possible to provide accurate full year FY26 guidance at this stage.

This announcement was authorised for release by the Board of Cogstate Ltd.

Important Upcoming Dates

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

1. Friday 7th November 2025 from 8:45am-2:30pm 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.