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ASX Announcement
16 October 2025

2025 Annual General Meeting Address To Shareholders

Cogstate Ltd (ASX:CGS) provides the following Address to Shareholders, to be presented at today's 2025 Annual General Meeting.

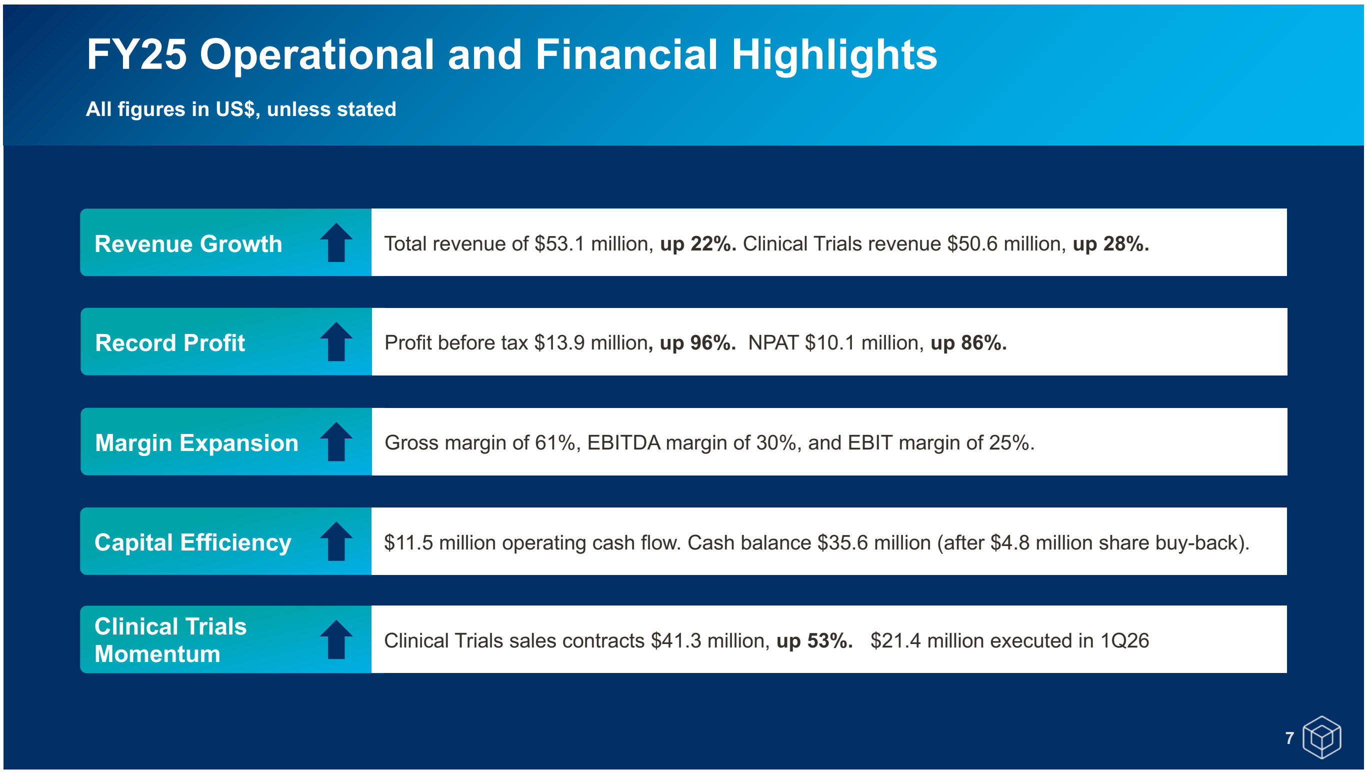
This announcement was authorised for release by the Board of Cogstate Ltd.

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.



- Martyn Myer, Chairman -

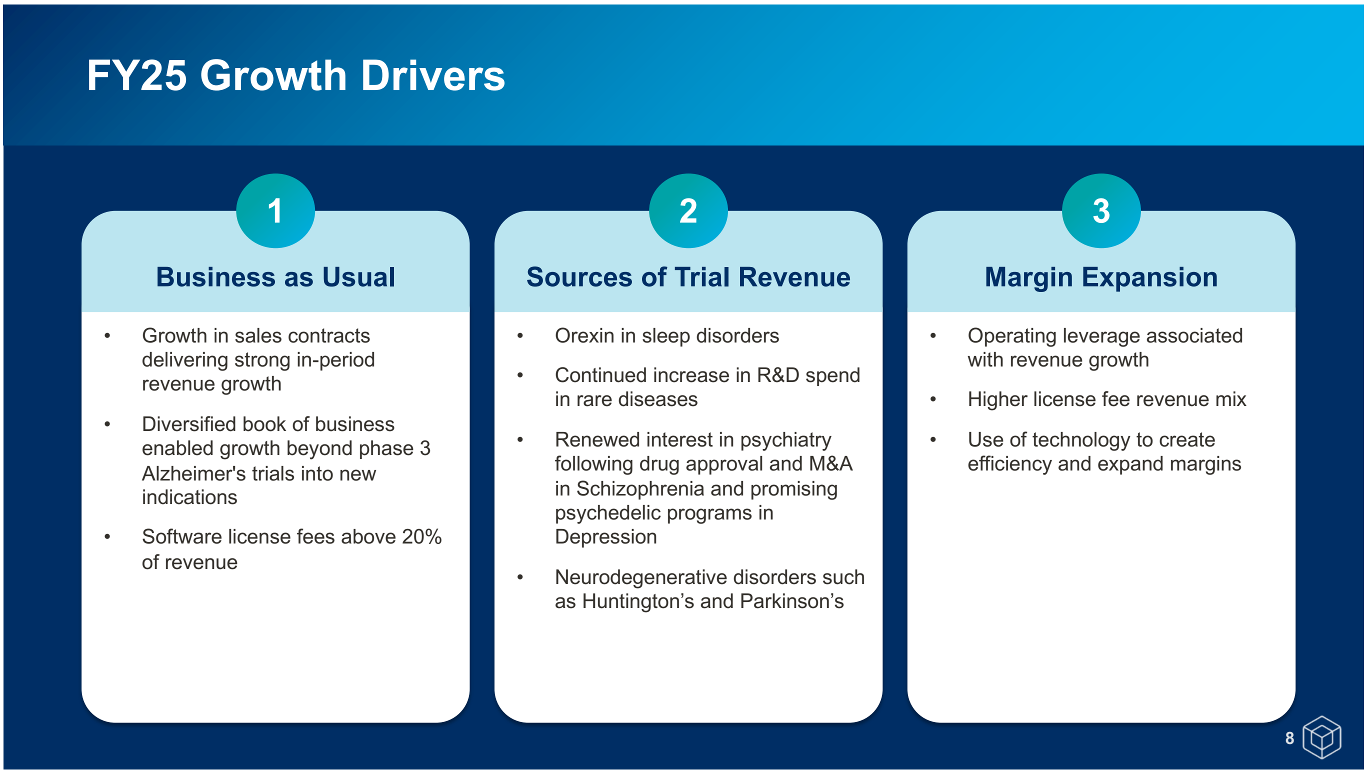
Looking back on FY25, I am proud to report a year defined by record performance, clear strategic progress, and growing momentum that sets us up for the future.

As a reminder, all Cogstate financial results are presented in US dollars.

Our FY25 results were the strongest in Cogstate's history. Revenue increased 22% to $53.1 million, and net profit before tax was $13.9 million, reflecting almost 100% growth. Clinical Trials, our core business, delivered $50.6 million in revenue, up 28%, with new contract sales surging 53% to $41.3 million.

This growth, built on operational rigor and market leadership, was matched by material gains in earnings leverage: our EBITDA margin expanded to 30%, up from 21% in the prior year. EBIT margin was 25%, up from 15% in the prior year.

Sales contracts executed during FY25 were $41.3 million, up 53% on FY24. Pleasingly, FY26 has started strongly, with $21.4 million of sales contracts already executed in the first quarter of this current FY26 year – Brad will provide some more colour on this topic during his presentation.



But FY25 was much more than a year of numbers.

The backbone of our success has been diversification by extending our reach into new CNS indications like psychiatric and mood disorders, rare diseases, and sleep disorders. The increase in sales contracts executed, combined with the mix of contracts and higher mix of license fee revenue, delivered a record level of in-period revenue. By way of explanation, when we say in-period revenue what we mean is revenue recognised in FY25 from contracts executed in that same year.

What is also interesting is where the revenue didn't come from. In prior years, revenue growth has generally come from the initiation of a new phase 3 Alzheimer's program. While Alzheimer's was important to our FY25 revenue result, the growth also came from other areas, such as sleep and rare diseases. Across the industry, we saw renewed interest in Schizophrenia and Cogstate is pushing aggressively into mood and psychiatry disorders.

We were really pleased with our gross and net profit margins – there is an element here of the simple operating leverage that exists at a higher level of revenue. However, it is also important to note that management have taken deliberate steps to make the business more efficient, including the use of purpose-built technology solutions to deliver greater operational leverage.

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.

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.

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As our profitability and cashflow have improved over recent years, the attention of the Board has turned to capital allocation.

We are still very much in growth mode and we are investing in new products and solutions that enhance our capabilities and deliver long-term value.

We have, over recent years, considered a handful of investments, but have not found any opportunity where the ROI of the proposed acquisition matched that of our internal initiatives.

Your Board has supported a share buyback program that has been opportunistic when we felt that the share price was not reflective of our view of valuation. We have been an active acquirer of our own shares and during FY25 we spent US$4.8m acquiring our own shares at an average price of A$1.30 per share. Over the last 2.5 years, Cogstate has bought back 6% of the shares on issue.

However, given the profile of our share register and the tightly held nature of our stock, we are conscious that it is possible that the buyback has the potential to be counter productive by reducing free float of our stock.

Given all of the above, and with a view to consistent growth that management believes that we can deliver, the Board declared a maiden fully franked dividend of A$0.02 per share that was paid last month. To put the amount of the dividend in context, the full cash outlay for the company, of just over US$2 million was less than 50% of the amount spent on the share buyback in FY25.

As we look forward, we are targeting an annual dividend payout ratio of 20% to 50% of NPAT, while retaining sufficient capital for growth and innovation. Since the release of the FY25 results, we have not deployed the share buyback, but we will keep that option open to buy back shares on market when we think it is appropriate.

Before I hand over to Brad, I'd like to remind all shareholders that Cogstate will hold its first ever Shareholder Day on 7th November in Melbourne.

We encourage you all to join us where we will have our entire global leadership team and our partners from Medidata and Lilly in person.

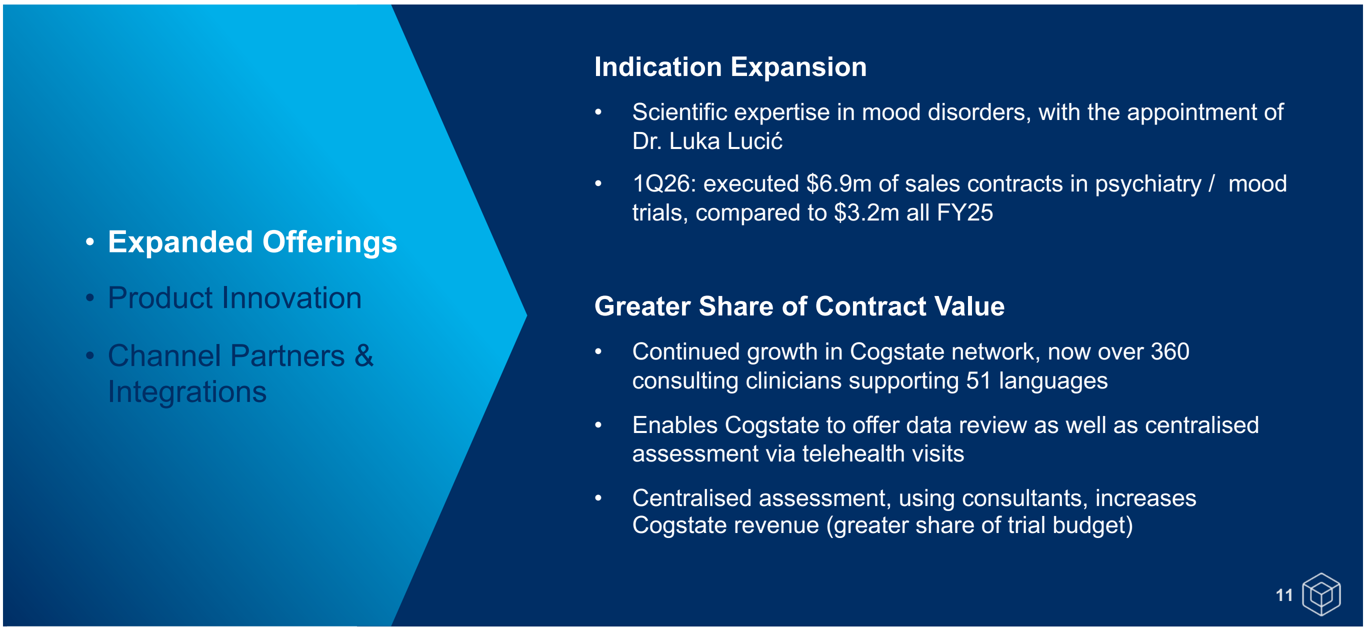
Finally, as Chairman, I want to acknowledge the people behind these achievements. The dedication, expertise, and discipline throughout the organisation—from Board to management to every team member—have been integral to our success.

Cogstate's journey is a story of a commitment to innovation, strategic execution, and genuine impact on brain health worldwide. As the field of neuroscience evolves and investment in Central Nervous System disease research continues to rise, Cogstate is exceptionally well-placed to shape the next chapter.

On behalf of the Board, thank you to all shareholders for your backing and belief in our strategy. I am confident Cogstate will continue to deliver value, innovation, and leadership in the years ahead.

I will now hand over to Brad for a brief update on FY26 year to date and outlook.

Market Expansion Drivers



- Brad O'Connor, Managing Director / CEO -

Martyn presented our FY25 results, with record revenue and record profitability.

As we look forward, we believe that the market for R&D in central nervous system diseases will continue to expand, but the team at Cogstate is challenged with growing market share in that growing market. Today, I'm going to briefly present the ways that we are intending to expand the market for Cogstate solutions.

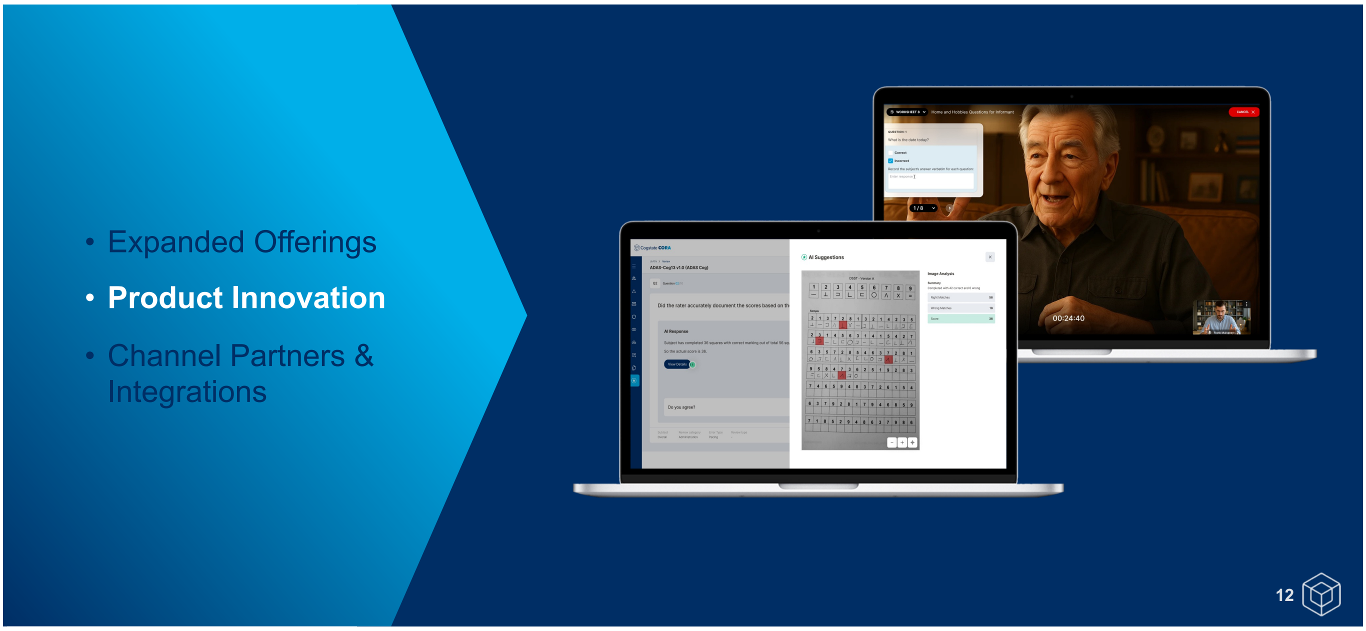
Firstly, we are continuing to expand our offerings.

Late in FY25, we began to build out our capabilities to offer Cogstate solutions in psychiatric trials, including mood disorders. Our science team was bolstered by the appointment of Dr Luka Lucic and we have built out indication specific training materials as part of our rater-training offering in these areas. Through the first 3 months of FY26, we have already been awarded $6.9 million of new work in psychiatric and mood disorder trials, compared to $3.2 million throughout all of FY25. It is important to note that the $3.2m of contracts executed in FY25 related to use of Cogstate digital assessments as endpoints in those trials. In FY26, we have been able to significantly increase the size of each win through the addition of enhanced rater training and data quality services in psychiatric and mood disorder trials.

Additionally, we have continued to expand our network of consulting clinicians and it now numbers more than 360 clinicians supporting assessments in 51 languages. Not only does this network enable us to review data in local languages, it also enables us to offer remote, or centralized, assessment in trials, via a telehealth assessment. Such centralized assessment has been demonstrated to reduce variability between the assessing clinicians and reduce error in the conduct of assessments.

From a financial perspective, centralized assessment increases award values, or share-of-wallet, per study for Cogstate. As adoption grows for our central rating solutions in more studies and more assessments in more geographies, Cogstate is able to capture revenue previously allocated to site-based clinicians.

Market Expansion Drivers



Underlying our growth is our ongoing commitment to innovation. Cogstate's operational engine is increasingly enabled by automation and AI, driving efficiency and expanding margins while enhancing the value we deliver to clinical trial sponsors.

We are preparing to launch our first AI-powered products that are made possible by our unique data sets and experience, and we look forward to demonstrating those products at our first ever Shareholder Day being held next month.

These products include innovations to 1) scale the impact of our expert clinicians for detecting and correcting more error in trial data, and 2) to provide simulated, immersive, training experiences for the next generation of clinician raters. We believe these advancements will help amplify signal detection in trials with cleaner data and clearer insights.

Today, a single clinical assessment datapoint like the ADAS-Cog is reviewed on 100+ parameters of quality by a clinical expert such as a neuropsychologist.

Given the cost and complexity of this, clinical experts review a subset of datapoints on a subset of parameters only.

Our north star goal is to review every datapoint for every meaningful error possible, in order to maximize data quality and the opportunity to find a true signal amongst the noise in a CNS trial.

Leveraging our unique access to expertise and data, and continuous improvement loops, we believe our AI reviewer will be able to detect many errors with the same or better accuracy as the expert reviewers, freeing our experts to focus on the most impactful data quality oversight activities – ultimately amplifying our impact on signal detection.

Market Expansion Drivers

Collaborative partnerships are a critical driver of future growth.

Our alliance with Medidata, announced in October 2024, is already showing promise. In FY26, we anticipate this relationship will deliver increased revenue and global reach through the integration of our digital cognitive assessments with their clinical trials platform.

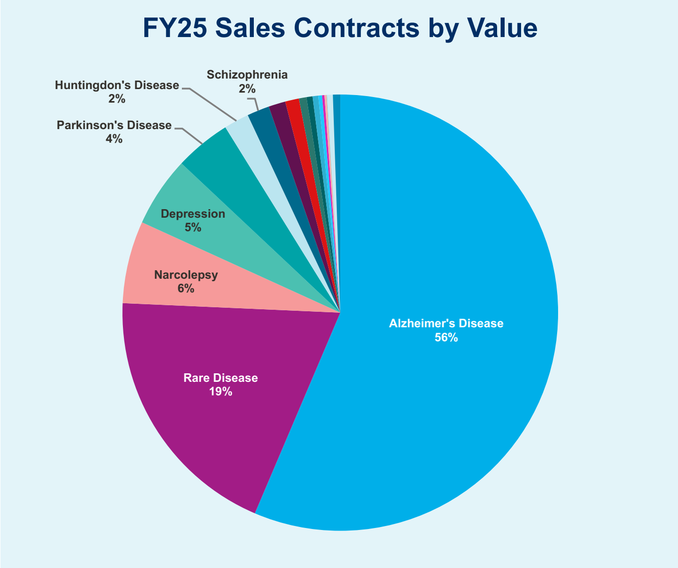
The partnership integrates Medidata's robust platform with Cogstate's validated digital assessments and scientific services for improved data quality in clinical trials.

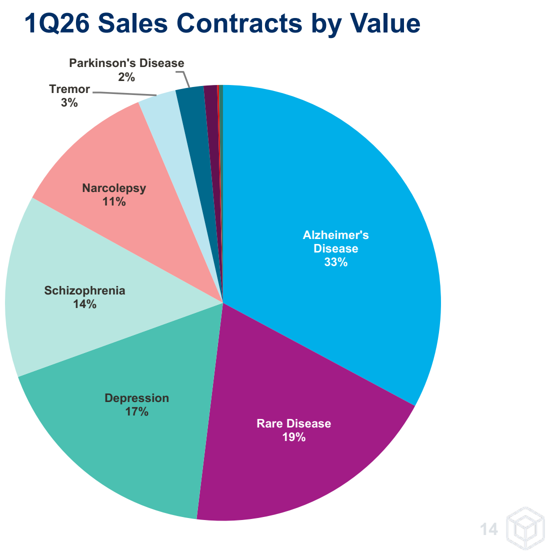
Medidata is large organization and they are the most widely adopted Electronic Data Capture system (EDC) in the market, so they bring exciting commercial reach.

And while they enjoy this strong market share in areas like Oncology, they view CNS – the second largest and fastest growing segment of clinical trials – as a major focus area for growth, so have demonstrated a deep commitment to the partnership with Cogstate and to product innovations to address CNS trial challenges.

We also have varying levels of collaborative agreements or integrations with other smaller eCOA providers, that are also contributing to our market expansion. Our relationship with Clinical Ink recently yielded a new joint preferred vendor selection with a top 10 pharma (by revenue), which we expect to see transition to deal flow in 2H26.

1Q26 Sales Contracts $21.4m, up 88% pcp





The FY26 year has started strongly.

We executed $21.4 million of sales contracts in the September quarter, which is our 2nd best quarter ever - behind only the record $40.8 million of sales contracts executed in the September 2021 quarter.

The 1Q26 result was an increase of 88% compared to the $11.4m of sales contracts executed in 1Q25.

Analysis of the value of sales contracts executed in the first quarter shows a decreased concentration of revenue compared to FY25 – Alzheimer's disease has fallen from 56% to 33% of value, while Depression has grown from 5% to 17%, schizophrenia has grown from 2% to 14% and Narcolepsy has grown from 6% to 11% of total contract value.

We note of course that this is only data for one quarter and the spread of contracts may change throughout the remainder of FY26.

FY26 Update

Strong Proposal Activity

- Each of the last four quarters (2Q25 to 1Q26) has set a new record for the number of proposals
  - 1Q26 was 72% higher than 1Q25
  - Leading indicator for potential sales contracts growth
- Expanded indications and expanded customer base
  - Psych, incl. mood disorders
  - New and existing customers
- NB: Number of proposals does not take account of value of proposals or win-rates; still monitoring

1H26 Guidance

- Subject to sales contracts executed up to 31-Dec, and 1H26 revenue yield from those, revenue for the 1H26 is expected to be:
  - Up approx. 18% - 20% vs PCP (1H25 $23.9m)
  - Closely align with most recent half (2H25 $29.1m)
- We reiterate our comments regarding margins made in August with release of the full-year results:
  - Both direct costs and operating costs will increase from FY25 to FY26 as Cogstate invests for growth
  - Subject to revenue growth, the increase in expenditure may result in a small decrease in margins (0-3 % points)

Full Year Outlook

- Not able to provide full year guidance at this time due to volume & value of sales opportunities outstanding

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This time last year, we reported that we were seeing an uptick in proposals volume and that trend has continued. Each of the last four quarters, from the December 2024 quarter to the September 2025 quarter, has set a new record for the number of proposals. The proposals are across a range of indications from both new and old customers – reflecting the growth in reach of our commercial team. The number of sales opportunities identified in the September 2025 quarter was 72% greater than that identified in the same quarter last year.

It is important to note that number of proposals is, at best, only a crude indicator of activity. This metric does not take into account the value of those proposals or whether the win-rate has been impacted by selling via channel partners. We need more time to determine whether we see a change in win-rates, but there is no doubt that our channel partnerships are driving an increase in activity.

I'll turn now to our expected financial results for the first half of FY26. Subject to contracts executed between now and 31 December 2025 and the 1H26 revenue yield from those, we expect revenue to grow by approximately 18% to 20% compared to the previous corresponding first half of FY25 – a result that will closely align with the most recent June half year period.

In respect of margins for the December half year period, we reiterate the comments we made with the release of the FY25 results in August. We continue to invest for growth, with both direct and operating costs increasing from FY25 to FY26. The increase in both proposals volume and sales contracts confirms that the investment in direct costs is well timed to ensure quality delivery for our customers. Similarly, our investment in technology, which we highlighted at the release of the FY25 results in August, is well timed and our customers have reacted very favorably to demonstrations of new products planned for release.

At this time, we are not able to provide definitive guidance in respect of the full year FY26 results, due to the volume and value of sales opportunities outstanding and their potential impact on forecast revenue.

The Cogstate management team remains confident that we are witnessing an increase in total R&D spend in central nervous systems diseases. Further, we believe that our expansion into new indications, our new products, and the impact of our channel partnerships will allow us to grow market share within that growing market. As a Board and management team, we are continuing to invest for growth and to ensure that we have the necessary resources to deliver for our customers. Our business has already demonstrated the financial leverage that exists and, as we grow revenue, we are confident that we will continue to grow cashflow and profits.

I thank you for your ongoing support of our business.

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.