



Appendix 4D

Condensed consolidated financial statements for the half-year ended 31 December 2025 as required by ASX listing rule 4.2A

Results for announcement to the market

(All comparisons to the half-year ended 31 December 2024)

	31 December 2025 US\$	31 December 2024 US\$	%	MOVEMENT US\$
Revenue from ordinary activities	26,919,663	23,943,915	12%	2,975,748
Clinical Trials revenue	25,700,254	22,695,768	13%	3,004,486
Healthcare revenue	1,219,409	1,248,147	(2%)	(28,738)
Profit/(loss) before interest, taxation, depreciation and amortisation (EBITDA)	6,528,406	6,231,206	5%	297,200
Depreciation and amortisation	(1,610,368)	(1,434,013)	12%	176,355
Profit/(loss) before interest & taxation (EBIT)	4,918,038	4,797,193	3%	120,845
Interest income	433,035	441,532	(2%)	(8,497)
Interest expense	(9,926)	(18,729)	(47%)	(8,803)
Net profit/(loss) before tax (from ordinary activities)	5,341,147	5,219,996	2%	121,151
Net profit/(loss) after tax (from ordinary activities) for the period attributable to members	4,534,527	3,903,258	16%	631,269

Dividend information

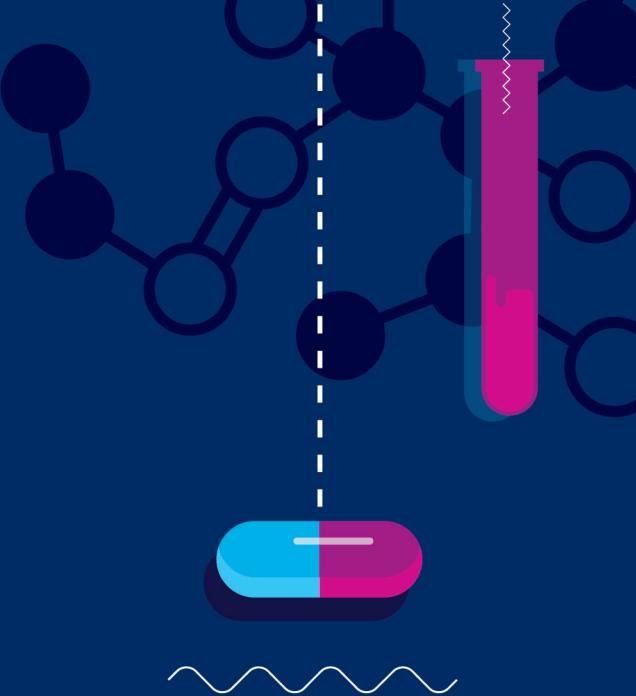
The Board has determined not to declare an interim dividend for the half-year ended 31 December 2025. The Company maintains its annual dividend policy and will consider a final dividend at year end.

	31 December 2025 US\$	Restated 31 December 2024 US\$
Net tangible asset backing (per share)	0.207	0.177
Earnings per share	0.027	0.023

This information should be read in conjunction with the 2025 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 2025.

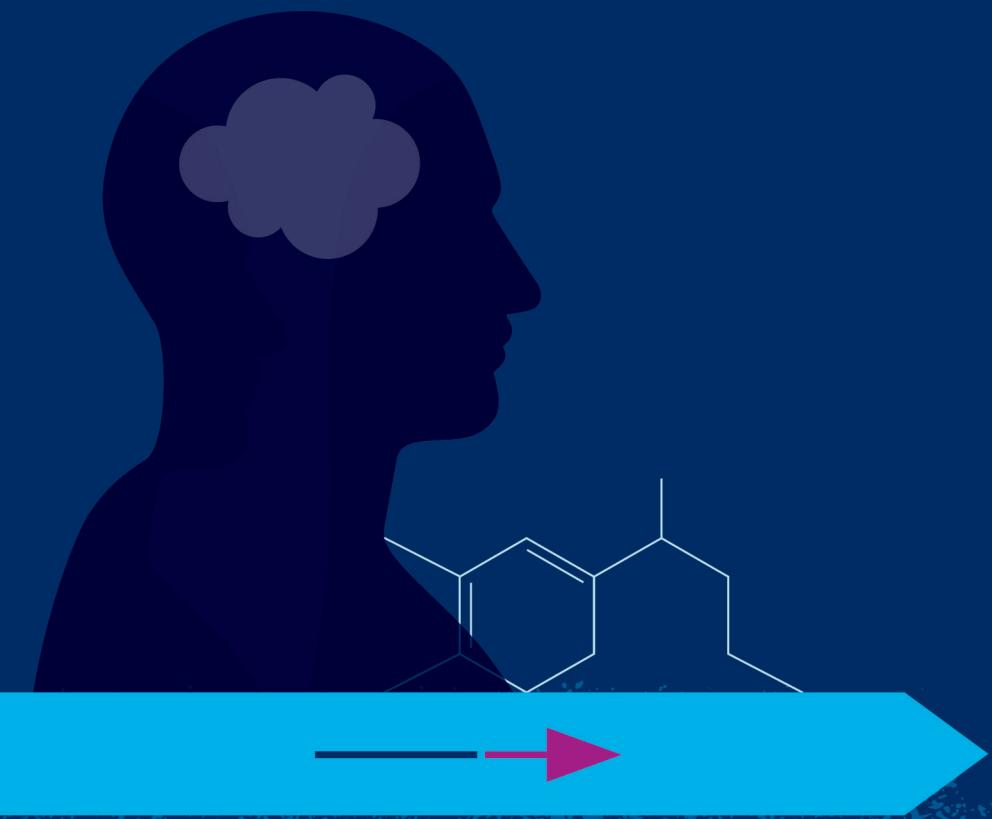
This report is based on the condensed consolidated financial statements for the half-year ended 31 December 2025 which have been reviewed by Pitcher Partners.



HALF-YEAR REPORT

31 December 2025

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 2025 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 2025 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
- 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 2025 (1H26) is \$5,341,147, compared to \$5,219,996 for the half-year ended 31 December 2024 (1H25), the Previous Corresponding Period (PCP), an increase of \$121,151.

Basic earnings per share (EPS) was 2.65 cents, as compared to 2.27 cents in the PCP.

Principal activities

During the half-year, the principal activities of the Group continued to consist 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 offers the full spectrum of clinical endpoint measurements in Central Nervous System (CNS) research, delivering integrated solutions that combine scientific expertise, operational excellence, and deep regulatory understanding.

Growth strategies in Clinical Trials include:

- Scale the Medidata partnership to expand reach across new CNS indications and customer segments.
- New AI-powered products that further automate and differentiate our data quality offerings.
- Leverage adoption of decentralized clinical trial methodologies to grow market share.
- Expand capabilities in key therapeutic indications with a focus on psychiatric and mood disorders which will position us for additional growth outside of Alzheimer's disease.

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.

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.

Summary income statement for the period ended 31 December 2025

Based on Group segment reporting note.

	1H26 US\$	1H25 US\$	US\$	Movement fav/(unfav)
				%
Clinical Trials				
Revenue	25,700,254	22,695,768	3,004,486	13%
Direct costs (excluding direct depreciation)	(12,449,230)	(8,954,167)	(3,495,063)	(39%)
Clinical Trials Contribution	13,251,024	13,741,601	(490,577)	(4%)
Healthcare				
Revenue	1,219,409	1,248,147	(28,738)	(2%)
Direct costs	(258,559)	(281,897)	23,338	8%
Healthcare Contribution	960,850	966,250	(5,400)	(1%)
Operating expenses	(7,683,468)	(8,476,645)	793,177	9%
EBITDA	6,528,406	6,231,206	297,200	5%
Depreciation and amortisation	(1,610,368)	(1,434,013)	(176,355)	12%
EBIT	4,918,038	4,797,193	120,845	3%
Interest income	433,035	441,532	(8,497)	(2%)
Interest expense	(9,926)	(18,729)	8,803	47%
Net profit before tax	5,341,147	5,219,996	121,151	2%

Operating revenue

Operating revenue as reflected in the Group's segment note increased 12% in 1H26 to \$26.9 million (compared to 1H25).

	1H26 US\$	1H25 US\$	US\$	Movement fav/(unfav)
				%
Revenue				
Clinical Trials	25,700,254	22,695,768	3,004,486	13%
Healthcare	1,219,409	1,248,147	(28,738)	(2%)
Total	26,919,663	23,943,915	2,975,748	12%

Clinical Trials revenue (including Research revenue) up 13% to \$25.7 million and contracted future Clinical Trials revenue up 10% to \$92.3 million (both compared to 1H25).

	1H26 US\$	1H25 US\$	US\$	Movement fav/(unfav)
				%
Clinical Trials revenue contracted at 1 July	76,321,313	85,643,497	(9,322,184)	(11%)
Contracts executed during the period	41,702,828	20,298,537	21,404,291	105%
Revenue recognised during the period	(25,700,254)	(22,695,768)	(3,004,486)	(13%)
Adjustments for contract reconciliations, consultancy contracts and foreign exchange	-	1,005,587	(1,005,587)	(100%)
Contracted future Clinical Trials revenue at 31 December	92,323,887	84,251,853	8,072,034	10%

Healthcare revenue of \$1.2 million, consistent with PCP (1H25: \$1.2 million).

	1H26 US\$	1H25 US\$	US\$	Movement fav/(unfav)
				%
Revenue under Japan license	50,370	50,370	-	N/A
Revenue under Global (ex Japan) license	1,089,203	1,089,201	2	0%
Other Healthcare revenue	79,836	108,576	(28,740)	(26%)
Total	1,219,409	1,248,147	(28,738)	(2%)

Contracted future revenue up 6% to \$104.9 million compared to 1H25.

	1H26 US\$	1H25 US\$	US\$	Movement fav/(unfav)
				%
Contracted Clinical Trials revenue	92,323,887	84,251,853	8,072,034	10%
Eisai License – Global (commercial years 1-10)	12,162,777	14,341,184	(2,178,407)	(15%)
Eisai License – Japan (10 year license)	365,179	465,097	(99,918)	(21%)
Contracted future revenue at 31 December	104,851,843	99,058,134	5,793,709	6%

Total staff expenses

Total staff expenses in 1H26 increased 21% to \$15.5 million compared to 1H25.

	1H26		1H25		Movement fav/(unfav)	
	FTE at 31-Dec	US\$	FTE at 31-Dec	US\$	US\$	%
Clinical Trials	106.6	9,714,467	92.7	7,052,297	(2,662,170)	(38%)
Healthcare	4.0	237,754	4.0	238,359	605	0%
Other	49.4	5,515,697	51.2	5,472,497	(43,200)	(1%)
Total staff expenses	160.0	15,467,918	147.9	12,763,153	(2,704,765)	(21%)

Financial position

At 31 December 2025, the net assets of the Group were \$51.6 million.

Summary Balance Sheet as at 31 December 2025.

	31 Dec 2025	Restated 30 Jun 2025		Variance in net assets increase/(decrease)	
		US\$	US\$	US\$	%
Cash and cash equivalents	34,050,790	35,563,694	(1,512,904)	(4%)	
Trade and other receivables	12,939,674	12,661,808	277,866	2%	
Property, plant and equipment	565,480	337,356	228,124	68%	
Intangibles	12,250,654	10,807,503	1,443,151	13%	
Other assets	8,204,095	5,404,065	2,800,030	52%	
Total assets	68,010,693	64,774,426	3,236,267	5%	
Trade and other payables*	5,676,098	7,928,277	2,252,179	28%	
Deferred revenue	7,133,658	5,585,151	(1,548,507)	(28%)	
Other liabilities	3,607,916	4,041,910	433,994	11%	
Total liabilities	16,417,672	17,555,338	1,137,666	6%	
Capital	40,012,917	37,757,323	2,255,594	6%	
Accumulated profits	5,086,086	5,086,086	-	0%	
Profits reserve	12,489,513	10,144,735	2,344,778	23%	
Other reserves	(5,995,495)	(5,769,055)	(226,439)	(4%)	
Total equity	51,593,021	47,219,088	4,373,933	9%	

*Prior period amounts have been restated to reflect the impact of an external review of the Group's USA sales tax position. This is described in Note 1(c).

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 2025.

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 2025 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, 19 February 2026



**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 2025, 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 'KL Byrne'.

K L BYRNE
Partner

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

PITCHER PARTNERS
Melbourne

19 February 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	31 December 2025 US\$	31 December 2024 US\$
Operations			
Revenue	3	25,780,090	22,804,344
Royalty income	3	1,139,573	1,139,571
Total revenue	3	26,919,663	23,943,915
Cost of sales	4	(12,836,754)	(9,384,457)
Gross profit		14,082,909	14,559,458
Interest income	5	433,035	441,532
Employee benefits expense	6	(4,331,108)	(4,972,385)
Depreciation & amortisation	7	(1,481,403)	(1,285,620)
Occupancy		(158,848)	(141,202)
Marketing		(81,841)	(2,000)
Professional fees		(789,113)	(1,128,236)
General administration		(2,111,579)	(1,666,014)
Net foreign exchange gain/(loss)		(19,709)	(78,419)
Travel expenses		(370,927)	(295,509)
Finance expenses		(9,926)	(18,729)
Net other income/(expense)		179,657	(192,880)
Profit before income tax		5,341,147	5,219,996
Income tax expense		(806,620)	(1,316,738)
Profit from continuing operations		4,534,527	3,903,258
Total comprehensive profit for the half-year		4,534,527	3,903,258

	Cents US\$	Cents US\$
<i>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:</i>		
Basic earnings per share	2.65	2.27
Diluted earnings per share	2.56	2.24
<i>Earnings per share for profit attributable to the ordinary equity holders of the Company:</i>		
Basic earnings per share	2.65	2.27
Diluted earnings per share	2.56	2.24

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 2025

	Notes	31 December 2025 US\$	Restated 30 June 2025 US\$
ASSETS			
Current assets			
Cash and cash equivalents (excluding bank overdrafts)		34,050,790	35,563,694
Trade and other receivables		12,939,674	12,661,808
Current tax assets	11	768,059	-
Other current assets		3,254,329	2,074,704
Total current assets		51,012,852	50,300,206
Non-current assets			
Property, plant and equipment		565,480	337,356
Intangible assets	8	12,250,654	10,807,503
Lease assets	9	394,672	453,443
Deferred tax assets	10	3,787,035	2,875,918
Total non-current assets		16,997,841	14,474,220
Total assets		68,010,693	64,774,426
LIABILITIES			
Current liabilities			
Trade and other payables*		5,676,099	7,928,277
Current tax liabilities	11	-	815,454
Provisions		2,701,803	2,589,977
Deferred revenue	12	4,374,028	2,575,948
Lease liabilities	9	114,491	110,741
Total current liabilities		12,866,420	14,020,397
Non-current liabilities			
Provisions		75,350	56,714
Deferred revenue	12	2,759,630	3,009,203
Lease liabilities	9	300,885	359,181
Deferred tax liabilities		415,387	109,843
Total non-current liabilities		3,551,252	3,534,941
Total liabilities		16,417,672	17,555,338
Net assets		51,593,021	47,219,088
EQUITY			
Share capital	13	40,012,917	37,757,323
Profits reserve	14	12,489,513	10,144,735
Other reserves	14	(5,995,495)	(5,769,056)
Accumulated profits*		5,086,086	5,086,086
Capital and reserves attributable to owners of Cogstate Limited		51,593,021	47,219,088
Total equity		51,593,021	47,219,088

*Prior period amounts have been restated to reflect the impact of an external review of the Group's USA sales tax position. This is described in Note 1(c).

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 2025

Notes	Contributed equity US\$	Share-based payments reserve US\$	Foreign Currency Translation Reserve US\$	Share Buy-Back Reserve US\$	Accumulated profits/(losses) US\$	Profits Reserve US\$	Total US\$
Reported as at 1 July 2024	36,572,044	5,196,859	(3,185,013)	-	2,337,917	-	40,921,807
Restatement of prior period*	-	-	-	-	(678,727)	-	(678,727)
Restated as at 1 July 2024	36,572,044	5,196,859	(3,185,013)	-	1,659,190	-	40,243,080
Profit for the period	-	-	-	-	3,903,258	-	3,903,258
Total comprehensive loss for the half-year	-	-	-	-	3,903,258	-	3,903,258
<i>Transactions with owners in their capacity as owners</i>							
Transfer to share capital on performance rights vested	528,785	(528,785)	-	-	-	-	-
Transfer to share capital on exercise of options	262,330	(262,330)	-	-	-	-	-
Exercise of options	633,303	-	-	-	-	-	633,303
Cost of share-based payment	-	(141,717)	-	-	-	-	(141,717)
Share buy-back	(236,992)	-	-	(784,178)	-	-	(1,021,170)
Restated as at 31 December 2024	37,759,470	4,264,027	(3,185,013)	(784,178)	5,562,447	-	43,616,753
Reported as at 1 July 2025	37,757,323	4,711,578	(3,185,013)	(7,295,621)	5,764,813	10,144,735	47,897,815
Restatement of prior period*	-	-	-	-	(678,727)	-	(678,727)
Restated as at 1 July 2025	37,757,323	4,711,578	(3,185,013)	(7,295,621)	5,086,086	10,144,735	47,219,088
Profit for the period	-	-	-	-	-	4,534,527	4,534,527
Total comprehensive profit for the half-year	-	-	-	-	-	4,534,527	4,534,527
<i>Transactions with owners in their capacity as owners</i>							
Dividend paid	-	-	-	-	-	(2,189,749)	(2,189,749)
Transfer to share capital on performance rights vested	13(b)	310,464	(310,464)	-	-	-	-
Transfer to share capital on exercise of options	13(b)	597,726	(597,726)	-	-	-	-
Exercise of options	13(b)	1,378,863	-	-	-	-	1,378,863
Cost of share-based payment	4 & 6	-	912,781	-	-	-	912,781
Share buy-back	13(b) & 13(c)	(31,459)	-	-	(231,030)	-	(262,489)
As at 31 December 2025	40,012,917	4,716,169	(3,185,013)	(7,526,651)	5,086,086	12,489,513	51,593,021

*Prior period amounts have been restated to reflect the impact of an external review of the Group's USA sales tax position. This is described in Note 1(c).

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 2025

	Notes	31 December 2025 US\$	31 December 2024 US\$
Cash flows from operating activities			
Receipts from customers		26,831,523	24,765,460
Payments to suppliers and employees		(21,469,248)	(18,926,408)
Finance costs		(9,926)	(18,729)
Income tax paid		(2,949,380)	(770,934)
Net cash flows from operating activities	15	2,402,969	5,049,389
Cash flows used in investing activities			
Purchase of property, plant & equipment		(370,868)	(178,006)
Payment for capitalised software development labour costs		(2,825,133)	(655,230)
Interest received		464,957	344,231
Net cash flows used in investing activities		(2,731,044)	(489,004)
Cash flows used in financing activities			
Proceeds from issue of shares	13	1,378,863	633,303
Share buy-back		(262,489)	(1,021,170)
Principal portion of lease payments	9	(54,546)	(55,690)
Dividends Paid		(2,246,657)	-
Net cash flows used in financing activities		(1,184,829)	(443,557)
Net increase/(decrease) in cash and cash equivalents		(1,512,904)	4,116,827
Cash and cash equivalents at beginning of period		35,563,694	30,124,231
Cash and cash equivalents at end of period		34,050,790	34,241,058

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 2025 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 2025 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 Ltd 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 2025. 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.

(c) Restatement of prior period amounts

The prior period amounts include a restatement related to a review of the Group's USA sales tax position conducted by an external consultant during this half-year period. The restatement of \$678,727 results in an increase in trade and other payables and a corresponding decrease in accumulated profits. While the review remains ongoing, this represents the Group's best estimate of the impact for the prior period.

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 2025 and 31 December 2024.

31 December 2025	Clinical Trials US\$	Healthcare US\$	Administration US\$	Total US\$
Sales to external customers	25,700,254	1,219,409	-	26,919,663
Cost of sales	(12,449,230)	(258,559)	-	(12,707,789)
Direct depreciation	(128,965)	-	-	(128,965)
Segment gross profit/(loss)	13,122,059	960,850	-	14,082,909
Interest income	-	-	433,035	433,035
Gross comprehensive income	13,122,059	960,850	433,035	14,515,944
Operating profit/(loss)	13,122,059	960,850	(7,230,724)	6,852,185
Indirect depreciation expenses	-	-	(1,481,403)	(1,481,403)
Foreign exchange	-	-	(19,709)	(19,709)
Finance costs	-	-	(9,926)	(9,926)
Segment result	13,122,059	960,850	(8,741,762)	5,341,147
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
Cost of sales	(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	(7,956,694)	6,602,764
Indirect depreciation expenses	-	-	(1,285,620)	(1,285,620)
Foreign exchange	-	-	(78,419)	(78,419)
Finance costs	-	-	(18,729)	(18,729)
Segment result	13,593,208	966,250	(9,339,462)	5,219,996

3 Revenue

	31 December 2025 US\$	31 December 2024 US\$
<i>Timing of revenue recognition</i>		
At a point in time		
Clinical Trials	5,923,499	4,380,888
Healthcare	79,836	108,576
	6,003,335	4,489,464
Over time		
Clinical Trials	19,776,755	18,314,880
Healthcare	1,139,573	1,139,571
	20,916,328	19,454,451
Total revenue	26,919,663	23,943,915

	31 December 2025 US\$	31 December 2024 US\$
<i>The aggregate amount of transaction prices (unrecognised revenue) allocated to the remaining performance obligations, at the reporting date, is as follows:</i>		
Clinical Trials (contracted future revenue)	92,323,887	84,251,853
Healthcare (contracted future revenue)	12,527,956	14,806,281
	104,851,843	99,058,134

4 Cost of sales

	31 December 2025 US\$	31 December 2024 US\$
Direct wages and salaries	9,432,845	7,161,819
Less capitalisation of software development costs	(369,664)	(216,883)
Share-based payment expense	519,376	128,837
Direct contractor	1,755,154	1,563,747
Direct depreciation	128,965	148,393
Other direct costs	1,370,078	598,544
	12,836,754	9,384,457

Cost of sales represents direct costs associated with the derivation of revenue within the Group's business segments; Clinical Trials and Healthcare.

5 Interest income

	31 December 2025 US\$	30 June 2025 US\$
Interest from cash and deposits	433,035	441,532
	433,035	441,532

Interest on cash and term deposits is brought to account on an accruals basis. This includes interest from term deposits with original maturities up to 4 months, earning interest at prevailing rates.

6 Employee benefits expense

	31 December 2025 US\$	31 December 2024 US\$
Wages and salaries	5,122,292	5,743,051
Less capitalisation of software development costs	(1,184,589)	(438,347)
Less product development costs reimbursed	-	(61,765)
Share-based payment expense	393,405	(270,554)
Total employee benefits expense	4,331,108	4,972,385

Employee benefits expense represents indirect employee-related costs that are treated as overheads and are not directly attributable to the derivation of revenue within the Group's business segments.

Refer to Note 8 for further information regarding development costs capitalised.

7 Depreciation and amortisation expense

	31 December 2025 US\$	31 December 2024 US\$
Depreciation (direct)*	128,965	148,393
Total depreciation (direct)	128,965	148,393
Depreciation (indirect)	40,651	26,731
Depreciation (lease assets)	58,770	62,776
Amortisation (intangibles)	1,381,982	1,196,113
Total depreciation (indirect) and amortisation expenses	1,481,403	1,285,620
Total depreciation & amortisation	1,610,368	1,434,013

* Depreciation (direct) on equipment used directly in the generation of revenue has been disclosed as part of Cost of Sales in Note 4.

8 Intangible assets

	31 December 2025 US\$	30 June 2025 US\$
Software development		
Database platform	4,157,416	4,026,197
ISLT smart-phone application	1,029,352	1,322,806
Cognigram	1,075,260	1,171,551
DCT EEP	218,253	277,310
Data management software	2,187,162	1,613,200
Rater performance application	3,198,176	2,004,586
Intellectual property - Clinical Trials	308,898	308,898
Intellectual property - Cognigram	76,137	82,955
	12,250,654	10,807,503

During the half-year ended to 31 December 2025, the Group has continued the development of a number of assets:

- the Database platform allows for the launch of various cognitive tests, the processing of raw data and the production of 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 Data management software 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 minimise risk, prevent data breaches and empower end users;
- 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 amounts capitalised in the half-year ended 31 December 2025 relate to the ongoing development of these assets. The 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.

9 Lease assets & lease liabilities

	31 December 2025 US\$	30 June 2025 US\$
Lease Assets		
<i>Carrying amount of lease assets, by class of underlying asset:</i>		
Buildings	381,332	438,532
Equipment	13,340	14,911
	394,672	453,443
 Lease Assets	 31 December 2025 US\$	 30 June 2025 US\$
<i>Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year:</i>		
Carrying amount at 1 July 2025	453,443	559,933
Additions	-	15,706
Depreciation	(58,770)	(122,196)
Carrying amount at 31 December 2025	394,673	453,443
 Lease Liabilities	 31 December 2025 US\$	 30 June 2025 US\$
<i>Reconciliation of the carrying amount of lease liabilities at the beginning and end of the financial year:</i>		
Carrying amount at 1 July 2025	469,922	563,290
Additions	-	15,706
Principal reduction	(54,546)	(109,074)
Carrying amount at 31 December 2025	415,376	469,922
 <i>Carrying amount of lease liabilities:</i>		
Current lease liabilities	114,491	110,741
Non-current lease liabilities	300,885	359,181
Total carrying amount of lease liabilities	415,376	469,922
 <i>Lease expenses and cashflows</i>		
Depreciation expense on lease assets	58,770	122,196
Interest expense on lease liabilities	9,901	22,756
Lease payments	64,447	131,716
Net foreign exchange differences	-	(114)

10 Deferred tax assets

	31 December 2025 US\$	30 June 2025 US\$
Employee benefits	1,419,465	747,476
Accrued expenses	425,121	275,198
Deferred revenue	1,508,386	1,550,258
Capital raising costs	26,123	33,579
Capitalised development costs (in-house software)	210,658	221,746
Provision for expected credit losses	191,692	43,212
Lease assets and lease liabilities	5,590	4,449
	3,787,035	2,875,918

11 Current tax assets / (liabilities)

	31 December 2025 US\$	30 June 2025 US\$
Opening balance at 1 July	(815,454)	(140,203)
Current income tax expense	(1,415,867)	(4,127,556)
Income tax paid	2,999,380	3,286,049
Prior-period adjustments	-	166,256
Closing Balance	768,059	(815,454)
 <i>Represented by:</i>		
Current tax assets	768,059	-
Current tax liabilities	-	(815,454)
	768,059	(815,454)

At 30 June 2025, the Group reported current tax liabilities of \$815,454, which has reversed to a current tax asset of \$768,059 at 31 December 2025 due to the timing of tax payments relative to the recognition of income tax expense during the current half-year period.

12 Deferred revenue

Current deferred revenue	31 December 2025 US\$	30 June 2025 US\$
Clinical Trials	2,095,702	297,623
Healthcare		
- Eisai Japan	99,918	99,918
- Eisai Global	2,178,408	2,178,407
	4,374,028	2,575,948
Non-current deferred revenue	31 December 2025 US\$	30 June 2025 US\$
Clinical Trials	10,000	120,000
Healthcare		
- Eisai Japan	265,261	315,631
- Eisai Global	2,484,369	2,573,572
	2,759,630	3,009,203
Deferred revenue	31 December 2025 US\$	30 June 2025 US\$
<i>Carrying amount of deferred revenue:</i>		
Current deferred revenue	4,374,027	2,575,948
Non-current deferred revenue	2,759,631	3,009,203
Total carrying amount of deferred revenue	7,133,658	5,585,151

13 Contributed equity

(a) Share capital

	31 December 2025 Shares	31 December 2025 US\$	30 June 2025 Shares	30 June 2025 US\$
Ordinary shares				
Ordinary shares - fully paid	171,554,424	40,012,917	168,926,510	37,757,323

(b) Movements in ordinary share capital

	Number of shares	US\$
1 July 2024	173,186,147	36,318,220
Exercise of options	3,532,045	1,154,547
Transfer to share capital on exercise of options	-	470,290
Performance rights vested	486,453	-
Transfer to share capital on performance rights vested	-	528,785
Share Buy-Back	(5,870,804)	(968,343)
30 June 2025	168,926,510	37,757,323
1 July 2025	168,926,510	37,757,323
Exercise of options	2,499,750	1,378,863
Transfer to share capital on exercise of options	-	597,726
Performance rights vested	308,207	-
Transfer to share capital on performance rights vested	-	310,464
Share buy-back	(180,043)	(31,459)
31 December 2025	171,554,424	40,012,917

(c) On-market share buy-back

During the half-year ended 31 December 2025, the Group purchased 180,043 ordinary shares for the total consideration of AUD\$0.4m (USD\$0.3m). The buy-back was conducted in the ordinary course of trading at an average price per share of AUD\$2.20.

As at 31 December 2025, the Group has purchased 10,444,577 ordinary shares for the total consideration of AUD\$14.4m (USD\$9.3m). The buy-back was conducted in the ordinary course of trading at an average price per share of AUD\$1.38.

The purchase price of each share acquired, was allocated between share capital and share buy-back reserve. 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 share buy-back reserve.

14 Reserves

(a) Profits reserve

The profits reserve represents profits of entities within the Group transferred to a separate reserve to preserve their profit character. Such profits are available to enable payment of dividends in future years.

	31 December 2025 US\$	30 June 2025 US\$
Movements:		
Profits reserve		
Balance 1 July	10,144,735	-
Profit for the year	4,534,527	10,144,735
Dividends paid	(2,189,749)	-
	12,489,513	10,144,735

(b) Other reserves

	31 December 2025 US\$	30 June 2025 US\$
Share-based payments reserve	4,716,169	4,711,578
Foreign currency translation reserve	(3,185,013)	(3,185,013)
Share buy-back reserve	(7,526,651)	(7,295,621)
	(5,995,495)	(5,769,056)

Movements:**Share-based payments**

	31 December 2025 US\$	30 June 2025 US\$
Balance 1 July	4,711,578	5,196,859
Share-based payments expense	912,781	513,794
Transfer to share capital on exercise of options	(597,726)	(470,290)
Transfer to share capital on performance rights vested	(310,464)	(528,785)
	4,716,169	4,711,578

	31 December 2025 US\$	30 June 2025 US\$
Share-based payments		
Employees	4,573,931	4,570,112
Non-employees	142,238	141,466
	4,716,169	4,711,578

	31 December 2025 US\$	30 June 2025 US\$
Movements:		
Share buy-back		
Balance 1 July	(7,295,621)	-
Transfer from accumulated profits for prior year share buy-back	-	(3,426,896)
Current year share buy-back	(231,030)	(3,868,725)
	(7,526,651)	(7,295,621)

(c) Nature and purpose of other reserves**(i) Share-based payments**

This reserve is used to record the value of equity benefits provided in a share-based payment transaction to employees and directors as part of their remuneration.

(ii) Foreign currency translation

The Group changed its functional and presentation currencies to the US dollar effective 1 July 2017. There have been no amounts taken to this reserve since that date.

(iii) Share buy-back

This reserve is used to record the impact of a share buy-back. The purchase price of each share acquired, was allocated between share capital and share buy-back reserve. 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 share buy-back reserve.

15 Reconciliation of profit after income tax to net cash inflow from operating activities

	31 December 2025 US\$	31 December 2024 US\$
Profit for the half-year	4,534,527	3,903,258
<i>Add/(subtract) items classified as investing/financing activities:</i>		
Interest income	(433,035)	(441,532)
Gain on disposal of assets	(17,657)	-
<i>Add/(subtract) non-cash items:</i>		
Depreciation and amortisation	1,610,368	1,434,013
Share-based payments	912,781	(141,717)
Grant funding income recognised	(136,000)	(136,000)
Net exchange differences	43,471	(7,085)
<i>Change in Operating Assets & Liabilities:</i>		
(Increase) decrease in trade debtors and other receivables	(277,866)	(51,528)
(Increase) decrease in deferred tax assets	(911,117)	128,130
(Increase) decrease in other operating assets	(1,448,701)	1,028,142
(Increase) decrease in prepayments	237,154	(212,327)
(Increase) decrease in lease assets	58,770	62,776
(Decrease) increase in trade creditors	(733,944)	246,502
(Decrease) increase in other payables	(1,382,234)	(743,361)
(Decrease) increase in deferred revenue	1,548,507	(112,283)
(Decrease) increase in provision for income taxes payable	(1,583,514)	663,513
(Decrease) increase in lease liabilities	(54,546)	(55,689)
(Decrease) increase in deferred tax liabilities	305,544	(295,132)
(Decrease) increase in employee provisions	130,462	(220,291)
Net cash inflow from operating activities	2,402,969	5,049,389

16 Commitments and contingencies

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

17 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 8-20, 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 2025 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, 19 February 2026

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 2025, the condensed consolidated statement of profit or loss and other 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 2025 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.

Emphasis of Matter – Restatement of prior period USA Sales Tax liability

We draw attention to Note 1(c) in the financial report relating to restatement of prior period trade and other payables balance arising from a review of the Group's USA sales tax position. Our conclusion is not modified in respect of this matter.

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

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

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.

Auditor's Responsibilities 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 2025 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.



K L BYRNE
Partner



PITCHER PARTNERS
Melbourne

19 February 2026

Corporate Directory

Directors

Martyn Myer AO

BE, MSc, 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

Kim Wenn

BCompSc

Non-Executive Director

Company Secretaries

David Franks

BEc, CA, F Fin, FGIA, JP

Kristi Geddes

LLB, BPsySc

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Solicitors

Clayton Utz

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Bankers

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