



Cogstate

ASX Announcement

19 February 2026

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1H25 Investor Presentation Materials

Cogstate Ltd (ASX:CGS) has today released an Investor Briefing that provides a summary of the financial results for the half-year ended 31 December 2025 (1H26) 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 Thursday 19 February 2026 at 9:30am Australian Eastern Daylight Savings Time.

Please register at: <https://investors.cogstate.com/webinars/8r67wP-cogstate-h12026-financial-results>

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

This announcement was authorised for release by a sub-committee of the Board of Cogstate Ltd. For further information contact: investor@cogstate.com

About Cogstate

Cogstate Ltd (ASX: CGS) is a global Central Nervous System (CNS) endpoint innovations company that partners with drug developers to power complex neuroscience studies. Cogstate uniquely specializes in the science and service of CNS measurement to ensure clinical trial endpoint data is as accurate as it is actionable. Our applied technology solutions include fit-for-purpose data quality programs, advanced analytics, and digital cognitive testing to identify clear signals for confident decision-making. Building upon 25 years of customized collaborations, Cogstate is accelerating the next generation of CNS therapies. 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.

Investor Presentation

1H26 Financial Results

19 February 2026

Brad O'Connor, CEO | Darren Watson, CFO | Rachel Colite, EVP Clinical Trials

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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1H26 Business Highlights

1

Expansion and diversification of trial portfolio and customer base

- 133 ongoing trials at 31 Dec 2025 - up 34% year-on-year.
- 42 new trial starts in 1H26.
- 6x growth in sales to mood, sleep and other neurological disorder programs validating resource investment.
- New pharma and large-biotech customers added, each with potential for multi-program pipelines.

2

Channel partnerships gaining momentum

- Record number of sales opportunities identified in each of the past six quarters.
- In the Dec-25 quarter, channel partners drove 70% of opportunities and 62% of executed sales contracts.
- No margin impact from co-selling through partners.

3

Technology advancement

- Ongoing progress and customer uptake in Cogstate's proprietary AI-powered solutions.



1H26 Financial Highlights

All figures in US\$

1

Growing market share in an expanding market

2

1H26 revenue \$26.9m is up 12% vs pcp

3

Cost of sales has increased, but with some qualification

4

Temporary margin impact will enable sales growth

5

Forecasting revenue and profit growth in 2H26

Sales up 105%, driven by record opportunities from an expanded, more diversified customer base across multiple indications.

CNS expected to be one of the fastest growing R&D areas.

License fees 23% of Clinical Trials revenue - up from 19% pcp - down from 31% in 2H25

License fee revenue generally recorded when contract executed.

17% increase in Clinical Trials delivery staff to support a larger, more diversified portfolio.

Reallocation of costs and one-off items impacted 1H26 results.

EBITDA \$6.5m at 24.3% margin

Profit before tax of \$5.3m at 19.8% margin.

Profit after tax of \$4.5m at 16.7% margin.

\$21.7m contracted revenue for 2H26 - up 24% vs pcp

\$27.0m contracted revenue for FY27 - Up 13% vs pcp

Sales pipeline remains at record level.

Financial Summary - Operational Leverage Evident

Key Points:

- Revenue up 12% with OpEx down 9%.
- Operating costs declining as % of revenue as business scales.
- Gross Margin: 52.8% vs 61.4% pcp
 - Gross margin compression temporary, market share gains enduring.
 - Strategic reallocation of senior scientists to delivery supports entry into high-value mood disorder markets.
 - FTE investment (+13.1 delivery staff) underpinning 6x growth in mood/sleep contracts.
 - Doubtful debt provision: \$0.5M (non-recurring)
- 2H26 margin recovery: 56-59%. Long-term target: 60%+.
- Technology Investment
 - D&A up 16% from AI tools and platform development, with capitalised software spend of \$2.8M (vs \$0.7M pcp).

	1H26	1H25	Movement
Total Revenue	\$26.9M	\$23.9M	Up 12%
Gross Profit	\$14.2M	\$14.7M	Down 3%
Gross Margin	52.8%	61.4%	Down 8.6 points
Operating Costs	(\$7.7M)	(\$8.5M)	Down 9%
EBITDA	\$6.5M	\$6.2M	Up 5%
EBITDA Margin	24.3%	26.0%	Down 1.7 points
Net Profit (before tax)	\$5.3M	\$5.2M	Up 2%
NPBT Margin	19.8%	21.8%	Down 2 points
Net Profit (after tax)	\$4.5M	\$3.9M	Up 16%
NPAT Margin	16.7%	16.3%	Up 0.4 points

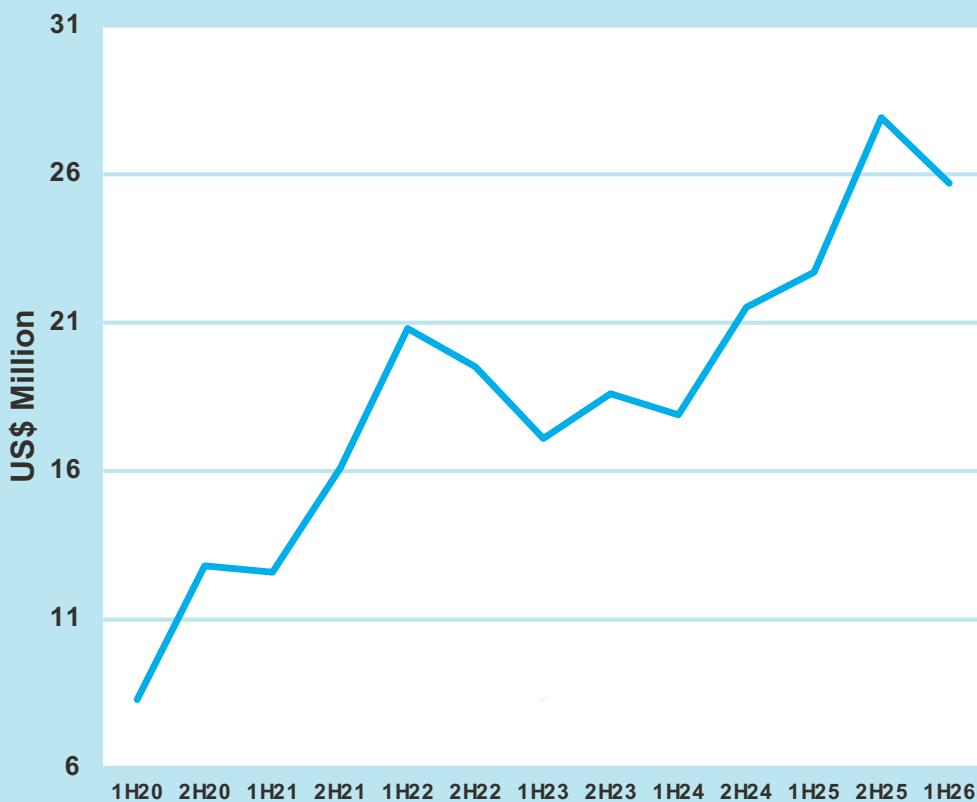
Maturation of Revenue Profile Enabling Growth

	1H26	2H25	1H25
Total Revenue	\$26.9m	\$29.1m	\$23.9m
- Clinical Trials Revenue	\$25.7m	\$27.9m	\$22.7m
- Healthcare Revenue	\$1.2m	\$1.3m	\$1.2m

Highlights

- Increase in Clinical Trials sales contracts.
- License fees 23% of Clinical Trials revenue.
 - Higher mix of full-service endpoint solutions.
 - Multi-year revenue durability.
- Run-off of a strong, diversified contracted revenue backlog (by indication, phase and customer).
- Healthcare revenue under the Eisai agreement provides a stable, high-margin recurring base, albeit a modest share of Group revenue.

Revenue Performance of Clinical Trials



1H26 Clinical Trials Revenue \$25.7m

- 13% growth against pcp; down compared to most recent half-year
 - Half-to-half variability normal due to milestone-based revenue recognition.
- License fee revenue 23% of Clinical Trials revenue
 - 19% in 1H25.
 - 31% in 2H25.
- Improved durability of revenue supporting more predictable forecasting.
- Contracted revenue of \$21.7M for 2H26 (up 24%) demonstrates strong trajectory continuing.



Cost of Sales

US\$ millions	1H26	1H25	Change
Direct wages and salaries	9.4	7.2	2.2
Less capitalization of software development costs	(0.4)	(0.2)	(0.2)
Share based payment expense	0.5	0.1	0.4
Direct contractor	1.8	1.6	0.2
Direct depreciation	0.1	0.1	0.0
Other direct costs	1.4	0.6	0.8
Cost of Sales	12.8	9.4	3.4

Net result: Excluding “Other costs & reallocations”, pro-forma gross margin was 58.4%, within expected margin range given investment in resources to support growth.

Key Items Impacting 1H26:

Planned investment to support growth:

- 17% increase in direct staff in Clinical Trials (excl. BD) to manage larger, more varied portfolio of work. 89.8 FTE at 31-Dec-25 .

Share based payment expense:

- Benefit recorded in 1H25 from LTI that did not vest. Note that 2H25 expense was \$0.4m.

Other costs & reallocations:

- \$0.8m reallocation of science resources from operating expenses to cost of sales (no bottom-line impact).
- \$0.2m Increase in business development commissions due to higher sales (will flex with sales achieved each half).
- \$0.5m Provision for doubtful debt from US based biotech (shown in other direct costs).



Strong Cash Position Supports Growth Investment

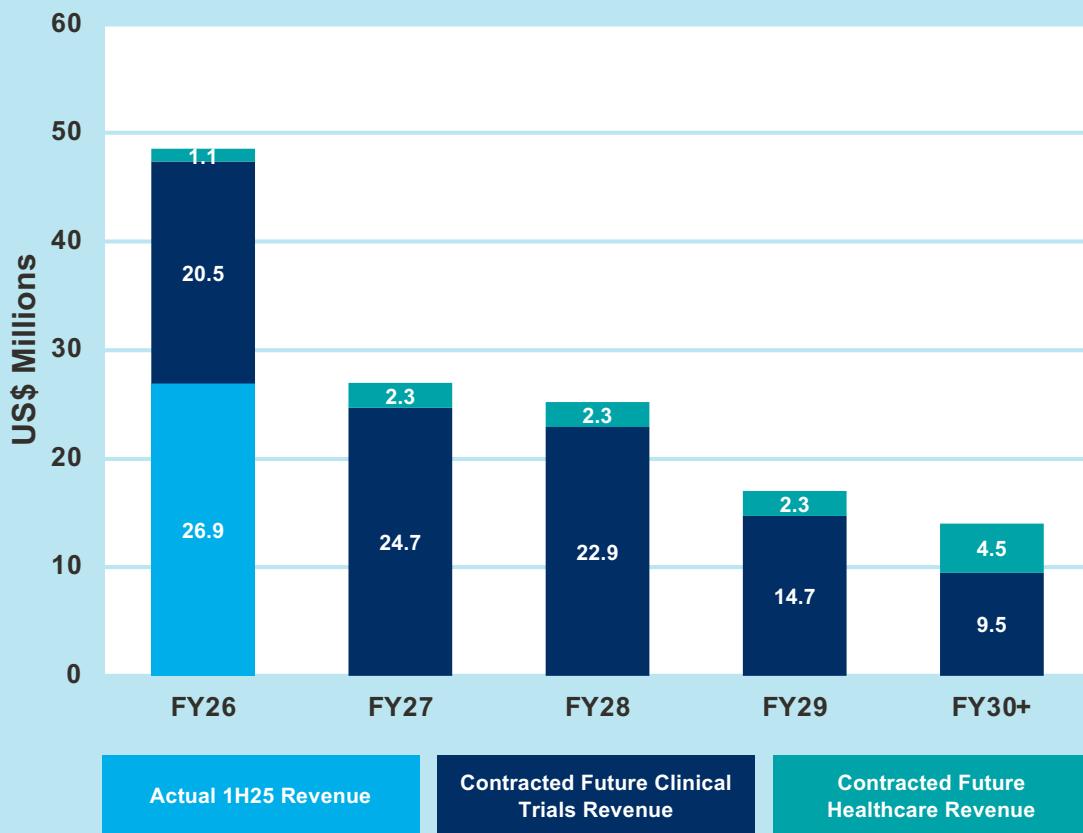
US\$ millions	1H26	1H25	Change
Net Profit after Tax	4.5	3.9	0.6
Depreciation & Amortization	1.6	1.4	0.2
Non-cash employee benefits	0.9	(0.1)	1.0
Grant funding received	(0.1)	(0.1)	0.0
Other	(0.4)	(0.4)	0.0
Change in working capital	(4.1)	0.3	(4.4)
Operating Cash Flow	2.4	5.0	(2.6)
Cash Flow used in investing activities	(2.7)	(0.5)	(2.2)
Cash flow used in Financing activities	(1.2)	(0.4)	(0.8)
Total Cash Flow	(1.5)	4.1	(5.6)

Key Points:

- \$34.1M cash, no debt,
- **Operating cashflow:** Tax paid: +\$2.2M (reflects higher profitability).
- **Investing cashflow:** Technology capex: +\$2.2M (AI tools positioning for future).
- **Financing cashflow:**
 - Options exercised: \$0.7M additional cash received in 1H26.
 - Maiden dividend: \$2.2M additional outflow (shareholder return) in 1H26.
 - Share buyback: \$0.8M less spent on share buy-back in 1H26.

Net result: Strong balance sheet with cash actively deployed into growth and shareholder returns.

Contracted Future Revenue Provides Earnings Visibility



Key Points:

- \$104.9m contracted future revenue, up 6% vs PCP
 - \$92.3m Clinical Trials.
 - \$12.5m Healthcare.
- \$48.6m in contracted FY26 revenue, up 17%
 - \$41.3m PCP.
 - \$21.7m 2H25 (vs \$17.5m PCP).

Contracted Revenue	31-Dec-25 US\$ 'm	31-Dec-24 US\$ 'm	Change US\$ 'm	%
Next half	21.7	17.5	4.2	24%
Following FY	27.0	23.8	3.2	13%
FY+2	25.2	18.9	6.3	33%
FY+3	16.9	15.5	1.4	9%
FY+4 (and later)	14.1	23.5	(9.4)	(40%)
Total	104.9	99.2	5.7	6%

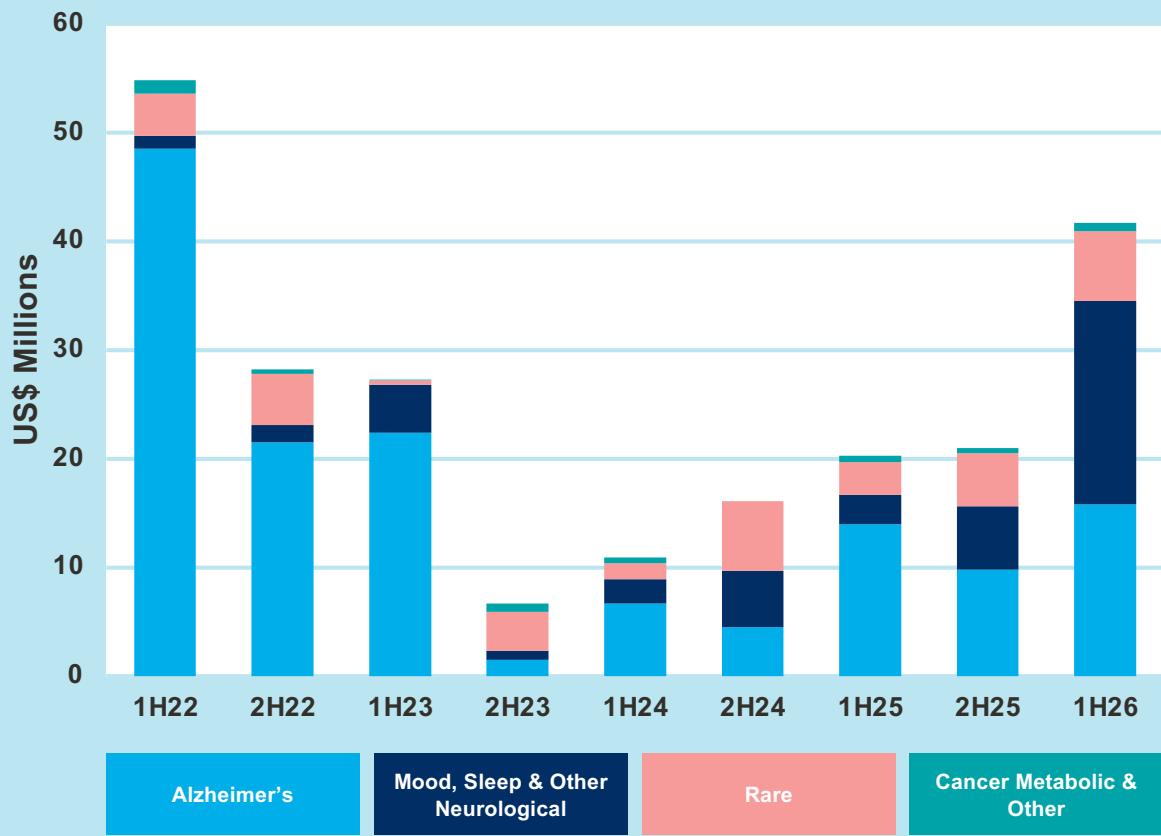
Technology Investment and Status

US\$ millions	1H26
AI-Powered Monitoring	0.4
AI-Powered Rater Training	0.1
Platform Transformation (Modernisation)	1.0
Algorithmic Monitoring	0.3
Data Reporting Enhancements	0.3
Other	0.7
Total	2.8

Key Points:

- AI-powered Monitoring and Rater Training progressing into development across additional scales and languages.
- Platform transformation ~75% complete, delivering standardisation, greater scalability, better integration and stronger security.
- Algorithmic Monitoring gives customers deeper insight into data quality for central monitoring.
- Data Reporting Enhancements improve visibility of study status and progress, lifting internal efficiency.

Sales Contracts Reflecting Greater Diversification



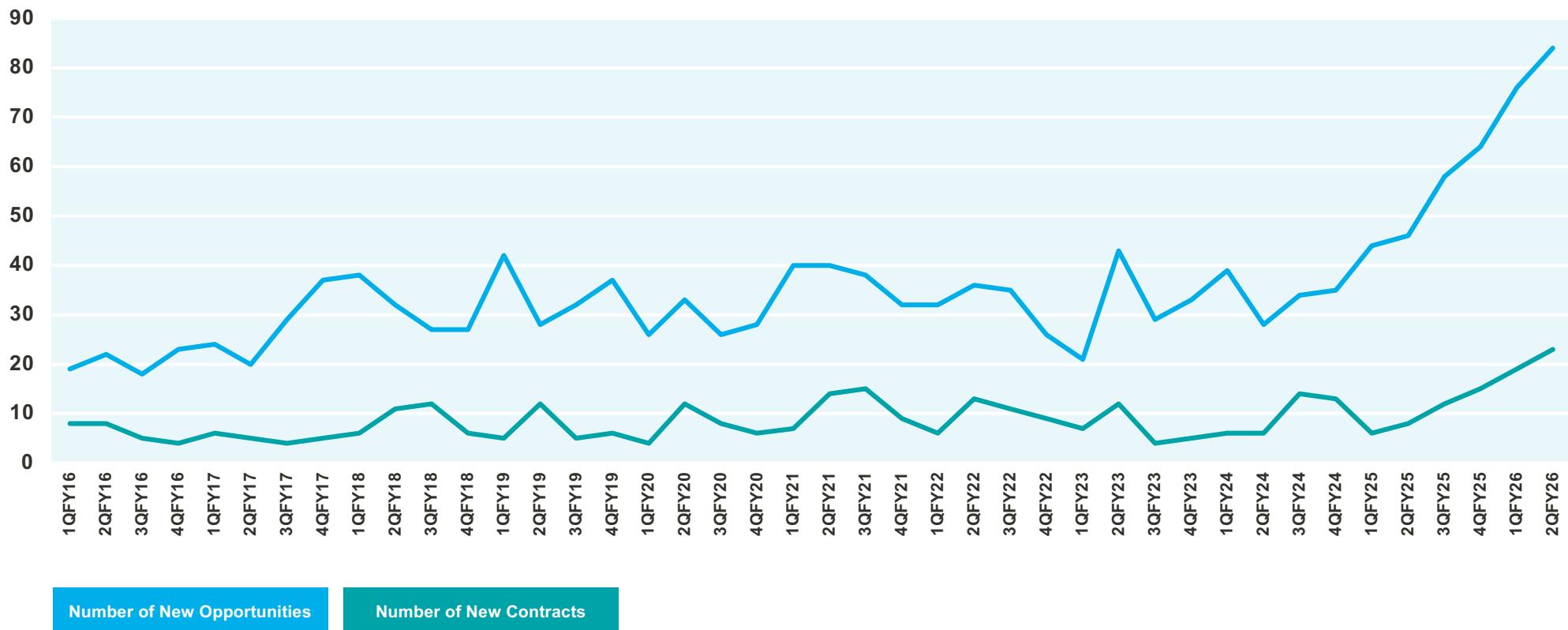
1H26: \$41.7m sales contracts executed

- 38% Alzheimer's.
- 45% Mood, Sleep & Other Neurology.
- 15% Rare Diseases.
- 2% Cancer, Metabolic and Other Diseases.

2nd best half year ever recorded

- 2nd only to 1H22 \$54.5m.
- 1H22 highly concentrated – 89% Alzheimer's.

Pipeline Expansion Tracking to Sales Conversion



Number of New Opportunities

Number of New Contracts

Expanding Portfolio of Clinical Trial Projects

1H26: 42 new trial starts (vs 25 pcp)

- 10% Alzheimer's.
- 52% Mood, Sleep & Other Neurology.
- 36% Rare Diseases.
- 2% Cancer, Metabolic and Other Diseases.

Most active half year for new trial starts

- More than all FY25.

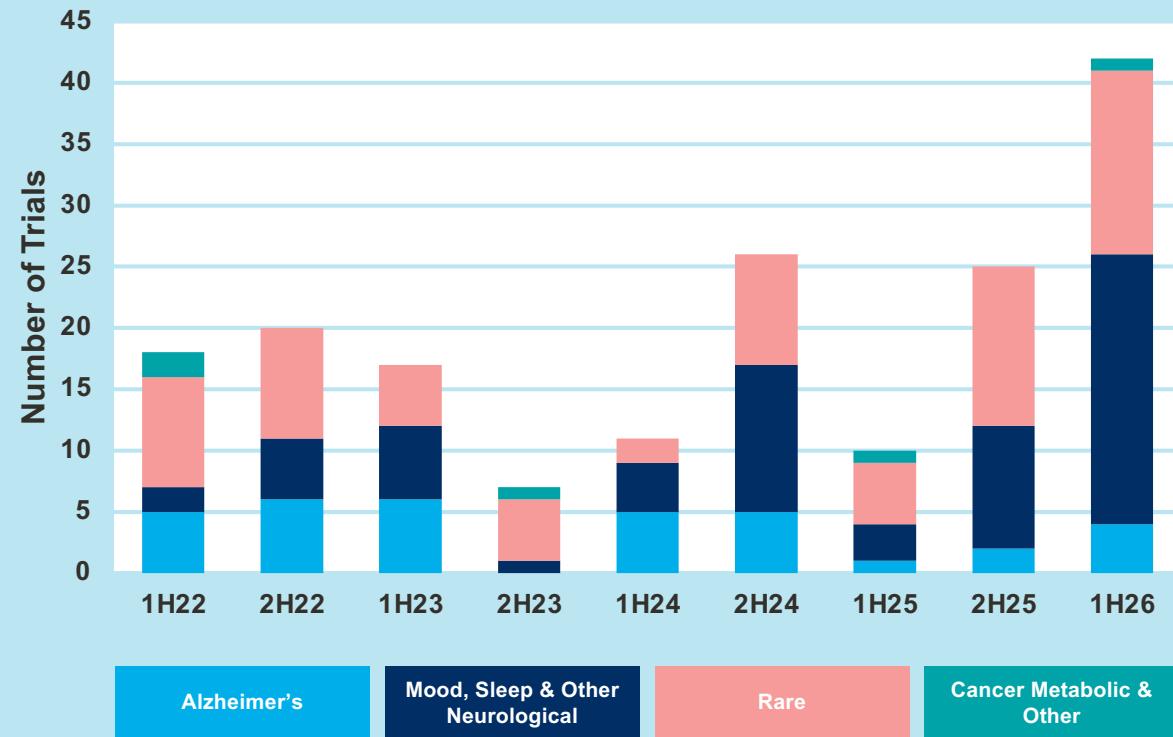
133 Total Active Trials Ongoing (vs 99 pcp)

- 31 Phase 3 trials (vs 21).
- 59 Phase 2 trials (vs 43).
- 24 Phase 1 trials (unchanged).
- 19 other (vs 11).

Team is ready for growth

- Expanded to manage a larger, more diversified portfolio.
- Expect to see continued trial starts in 2H26.

Number Of New Trial Starts, per half



Operational Example: Deep Scientific Collaboration Building a Scalable Partner Franchise



A top-5 pharmaceutical sponsor* chose Cogstate for an early-phase program where scientific collaboration was mission-critical.



Cogstate embedded its science and technology into the sponsor's ecosystem, integrating with established and emerging eCOA partners and delivery models.



Engagement has expanded to multiple late-stage programs across Alzheimer's, related dementias, movement disorders and mood disorders with several eCOA partners.



New contract awards expected to grow materially over coming years as the relationship scales across indications and geographies.

* by 2024 R&D spend

Momentum Predicated on Multiple Growth Drivers

Growth across multiple indications

- Scientific and operational investment driving expansion into mood disorders (progressed) and dermatology, autoimmune, hematology (emerging).
- Cogstate endpoints regularly selected as primary/key secondary outcomes in sleep/narcolepsy trials (4 programs and growing).
- Rare disease trials growing as successful programs move to late phase.
- Strong position in pre-symptomatic Alzheimer's as R&D shifts toward prevention.

Channel partnerships maturing and beginning to impact sales momentum

- Channel partnerships with Medidata and other eCOA partners are delivering a growing share of qualified opportunities and contract wins from segments we could not efficiently reach through direct sales alone.

Favorable competitive dynamics

- Few players in full-service CNS endpoint management
- High barriers to entry requiring specialised regulatory expertise and validated solutions.



Capital Allocation

- 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.
- Share buyback is ongoing and will be utilised when valuation is compelling.

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.

Outlook

2H26 & FY26 Outlook

- **Revenue:** Continued growth expected, FY26 to exceed FY25.
- **Gross margin:** Return to 56-59% in 2H26.
- **Operating leverage:** Continue demonstrating cost discipline.
- **Sales pipeline:** At record levels.
- **Trial portfolio:** 133 trials provides multi-year visibility.

Strategic Investments

- **Scientific resources:** Psychiatry & mood disorders expansion.
- **Data engineering:** AI-powered analytical tools.
- **Channel partnerships:** Expanding market reach.

All delivering measurable commercial results.

Market Opportunity

- **CNS R&D spending:** Fastest growing segment.
- Cogstate positioned to win >proportional share.
- Proven delivery on large Phase 3 trials.
- Expanding capabilities across indications.
- Partner of choice for breakthrough CNS therapies.

Summary



Cogstate delivered solid revenue growth, strong sales momentum and increased future revenue visibility, underpinned by disciplined cost control and a solid cash position.

Strong H1 performance with operational leverage

Record contracted revenue at the start of 2H26

Record diversified sales contracts

133 active trials providing multi-year visibility

Market share gains from competitors

Well-positioned for continued growth





Cogstate