Appendix 4E

For the year ended 30 June 2026 (previous corresponding year: 30 June 2025)

Lodged with the ASX under Listing Rule 4.3A.
This information should be read in conjunction with the Annual Report, lodged this same day.

Cogstate Limited (ABN 80 090 975 723)

Results for announcement to the market

	30 June 2026 US$	30 June 2025 US$	Movement US$	Movement %
Total revenue from ordinary activities	60,864,199	53,090,858	7,773,341	14.6%
- Clinical Trials revenue	58,367,363	50,582,475	7,784,888	15.4%
- Healthcare revenue	2,496,836	2,508,383	(11,547)	(0.5%)
Profit before income tax	16,112,548	13,908,074	2,204,474	15.9%
- Profit before income tax (first half-year)	5,341,147	5,219,996	121,151	2.3%
- Profit before income tax (second half-year)	10,771,401	8,688,078	2,083,323	24.0%
Net profit after tax (from ordinary activities) for the period attributable to members	11,895,142	10,144,735	1,750,407	17.3%

Dividend Information

During the financial year, the Company paid a fully franked final dividend of A$0.02 per share in respect of the year ended 30 June 2025, totalling A$3,401,540, which was paid on 29 September 2025.

On 18 August 2026, the Directors declared a fully franked final dividend of A$0.04 per share, to be paid in respect of the year ended 30 June 2026 (30 June 2025: fully franked final dividend of A$0.02 per share).

Record date for determining entitlements to the dividend	Payment date	Type	AU$ Cents per share	AU$ Total amount	Franked amount per security
5:00pm (AEST) 28 Aug 2025	29 Sep 2025	Final	A$0.02	A$3,401,540	100%
5:00pm (AEST) 24 Aug 2026	22 Sep 2026	Final	A$0.04	A$6,796,774	100%

A Dividend Reinvestment Plan (DRP) is not in place for this dividend.

	30 June 2026 US$ Cents	Restated 30 June 2025 US$ Cents
Net tangible asset backing (per share)	23.44	19.86*
Earnings per share	6.96	5.92

*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(s).

Operating Results for the Year

A summary of revenue and results are set out below.

More detail and commentary on the operations and the results from those operations are set out in the Annual Report to members that has been lodged with the ASX.

Cogstate

Explanation of results

Net profit from principal activities - summary

For the 30 June 2026 financial year, the Group recorded a profit before tax of $16.1m (2025 profit: $13.9m).

	Half Year 31 December 2025 US$	Half Year 30 June 2026 US$	Full Year 2026 US$	Full Year 2025 US$
Total Revenue	**26,919,663**	**33,944,536**	**60,864,199**	**53,090,858**
Clinical Trials Revenue	25,700,254	32,667,109	58,367,363	50,582,475
- Direct costs (excluding direct depreciation)	(9,869,729)	(9,477,217)	(19,346,946)	(16,084,199)
- SG&A costs	(2,579,501)	(3,103,138)	(5,682,639)	(3,914,477)
Clinical Trials Contribution	**13,251,024**	**20,086,754**	**33,337,778**	**30,583,799**
Contribution %	52%	61%	57%	60%
Healthcare Revenue	1,219,409	1,277,427	2,496,836	2,508,383
- Direct costs	(258,559)	(223,193)	(481,752)	(643,616)
Healthcare Contribution	**960,850**	**1,054,234**	**2,015,084**	**1,864,767**
Contribution %	79%	83%	81%	74%
Operating Expenses				
- Total product development & data engineering	(2,581,810)	(2,763,087)	(5,344,897)	(4,877,078)
- Less capitalised software development costs	1,184,396	891,369	2,075,766	1,658,626
- Less product development costs reimbursed	-	-	-	189,825
Net product development & data engineering	(1,397,413)	(1,871,718)	(3,269,131)	(3,028,627)
Computer costs	(1,838,271)	(2,341,505)	(4,179,776)	(3,974,280)
Insurance	(337,194)	(337,865)	(675,059)	(735,017)
Professional fees	(482,794)	(643,430)	(1,126,224)	(1,007,727)
Marketing	(81,841)	(71,548)	(153,389)	(38,813)
Office & facilities	(158,848)	(200,768)	(359,616)	(294,791)
Travel	(370,927)	(347,093)	(718,020)	(828,260)
Other admininstration costs	(3,016,180)	(3,516,601)	(6,532,781)	(6,582,325)
Total Operating Expenses	**(7,683,468)**	**(9,330,528)**	**(17,013,996)**	**(16,489,840)**
EBITDA	**6,528,406**	**11,810,460**	**18,338,866**	**15,958,726**
Depreciation and amortisation	(1,610,368)	(1,479,992)	(3,090,360)	(2,946,125)
EBIT	**4,918,038**	**10,330,468**	**15,248,506**	**13,012,601**
Net interest	423,109	440,933	864,042	895,473
Net profit before tax	**5,341,147**	**10,771,401**	**16,112,548**	**13,908,074**
Net profit after tax	**4,534,527**	**7,360,615**	**11,895,142**	**10,144,735**

Clinical Trials Contracted Revenue

Clinical Trials revenue recognised during the year is a function of:

1. Revenue recognised from sales contracts on hand at the beginning of the financial year; and

2. Revenue recognised from sales contracts executed during the year.

Cogstate enters into a contract with the customer for the provision of technology and services for each study. The contract value will differ for each contract, depending upon the scope of the technology and services provided as well as the complexity and length of the study. Revenue from clinical trials contracts is recognised over the life of the contract. The length of a clinical trial can vary from 9 months for a phase 1 study up to 4-5 years for a phase 3 study. Revenue is recognised based upon achievement of pre-determined milestones.

At 1 July 2025, Cogstate had $76.3 million of contracted clinical trials revenue that would be recognised in future periods. During the year to 30 June 2026, Cogstate executed $89.0 million of new sales contracts, a 116% increase from the prior year. After recognising $58.4 million of revenue from those contracts during the year, Cogstate had, at 30 June 2026, $107.1 million of contracted clinical trials revenue expected to be recognised in future periods. See table below for more analysis.

	30 June 2026 US$	30 June 2025 US$
Clinical Trials revenue contracted at 1 July	76,321,313	85,643,497
Contracts signed during the period	88,997,910	41,260,291
Revenue recognised	(58,367,363)	(50,582,475)
Adjustment for contract reconciliations and FX movements	146,167	-
Contracted future Clinical Trial revenue at 30 June	**107,098,027**	**76,321,313**

Healthcare Contracted Revenue

Eisai revenue is being recognised over the term of the contracts. The reduction in contracted revenue since 30 June 2026 is due to the revenue recognised on these contracts this year.

Group Contracted Future Revenue

Total contracted future revenue increased by 32% to $118.5m as at 30 June 2026, compared to $90.0m at 30 June 2025.

The revenue backlog for both the Clinical Trials and Healthcare segments are highlighted in the table below:

	30 June 2026 US$	30 June 2025 US$
Contracted Clinical Trials Revenue	107,098,027	76,321,313
Eisai License - Global (commercial years 1-10)	11,073,573	13,251,980
Eisai License - Japan (10 year licence)	315,631	415,549
Contracted future Group revenue at 30 June	**118,487,231**	**89,988,842**

Results - Expenses

1. Employment expenses

Full Time Equivalent (FTE) employees totalled 165.5 at 30 June 2026, broken down as follows:

Business Unit	FTE at 30 June 2026	FTE at 30 June 2025
Clinical Trials	96.3	87.7
Business Development	20.8	16.0
Healthcare	2.0	4.0
Product Development	24.0	26.0
Administration	22.4	25.4
Total	**165.5**	**159.1**

2. Total employment expenses

	Half Year 31 December 2025 US$	Half Year 30 June 2026 US$	Full Year 2026 US$	Full Year 2025 US$
Employment expenses, directly attributable to segment revenue	9,432,845	10,598,932	20,031,777	15,606,737
Other employment expenses	5,122,292	6,196,655	11,318,947	11,128,138
Total employment expenses	14,555,137	16,795,587	31,350,724	26,734,875
Less capitalisation of software development costs	(1,554,253)	(1,227,054)	(2,781,307)	(2,120,258)
Less product development costs reimbursed	-	-	-	(189,825)
Total net employment expenses	13,000,884	15,568,533	28,569,417	24,424,793
Share-based payments expense	912,781	1,045,422	1,958,203	513,793
Total	**13,913,665**	**16,613,955**	**30,527,620**	**24,938,586**

Audit

The financial report has been audited.

The audit has been completed.

The financial report contains an independent audit report that is not subject to a modified opinion, emphasis of matter or other matter paragraph.