Cogstate Limited
ABN 80 090 975 723

Level 32
367 Collins Street
Melbourne, Vic, 3000
Australia

P +61 3 9664 1300
F +61 3 9664 1301
W cogstate.com

ASX Announcement
18 August 2026

FY26 Results Investor Briefing

Cogstate Ltd (ASX:CGS) has today released an Investor Briefing that provides a summary of the financial results for the year ended 30 June 2026 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 Tuesday 18th August 2026 at 12:00pm Australian Eastern Daylight Savings Time.

Please register at: https://investors.cogstate.com/webinars/XyOWVy-cogstate-fy2026-financial-results

A video recording of the presentation will be available 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.

For further information contact: investor@cogstate.com

About Cogstate

Cogstate Ltd (ASX: CGS) is a neuroscience technology company optimising brain health assessments to advance the development of new medicines and to enable earlier clinical insights in healthcare. Cogstate technologies provide rapid, reliable and highly sensitive computerised cognitive tests across a growing list of domains and support partners in the delivery of electronic clinical outcome assessment (eCOA) solutions to replace costly and error-prone paper assessments with real-time data capture. The company's clinical trials solutions include quality assurance services for study endpoints that combine innovative operational approaches, advanced analytics and scientific consulting. For over 20 years, Cogstate has proudly supported the leading-edge research needs of biopharmaceutical companies and academic institutions, and the clinical care needs of physicians and patients around the world. In the Healthcare market, Cogstate seeks to provide primary care physicians and consumers with brief, accurate and scientifically validated digital measures of cognition, with a focus on easy to use, self-administered tests that inform patients and save physician time. For more information, please visit www.cogstate.com.

Important Notices

Past performance

Past performance is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Cogstate's views on its future financial performance or condition. Past performance of Cogstate cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Cogstate. Nothing contained in this announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Cogstate, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Cogstate's business strategies, including the that the results of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. For example, Cogstate's performance in any one financial period is sensitive to whether or not contracts are signed in that period, or a subsequent period, and the rate of enrolment in trials of its customers, which are influenced by factors that are outside of Cogstate's control.

Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulations, none of Cogstate, its representatives or advisers, assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Cogstate as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Cogstate, its representatives or advisers undertakes any obligation to provide any additional or updated information, whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

FY26 Full Year Results

18 August 2026

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

Cogstate

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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A landmark year achieved through diversification and expansion of offering.

Delivered record sales, revenue and profit, while investing with discipline to support the next phase of growth.

Investment Highlights

All figures in US$ unless otherwise stated

1 Record profitable growth & visibility

$60.9m revenue; 25% EBIT margins.

Strong visibility to future revenue growth.

Clear operating leverage as we scale:

- EBIT Margin up to 30% in 2H26 on higher revenue.

2 Well-capitalised balance sheet

$34.8m net cash, no debt.

Strong operational cash flow for self-funded growth.

Annual dividend and active share buyback.

3 Sales inflection in a growing market

Strategic channel partnerships expanding market reach.

Material improvement in growth trajectory as CNS trial-starts continue to grow.

4 Unique competitive position

Combining deep neuroscience expertise with scalable technology to help biopharma develop brain health therapies more efficiently and with greater confidence.

5 Technology-driven margin expansion

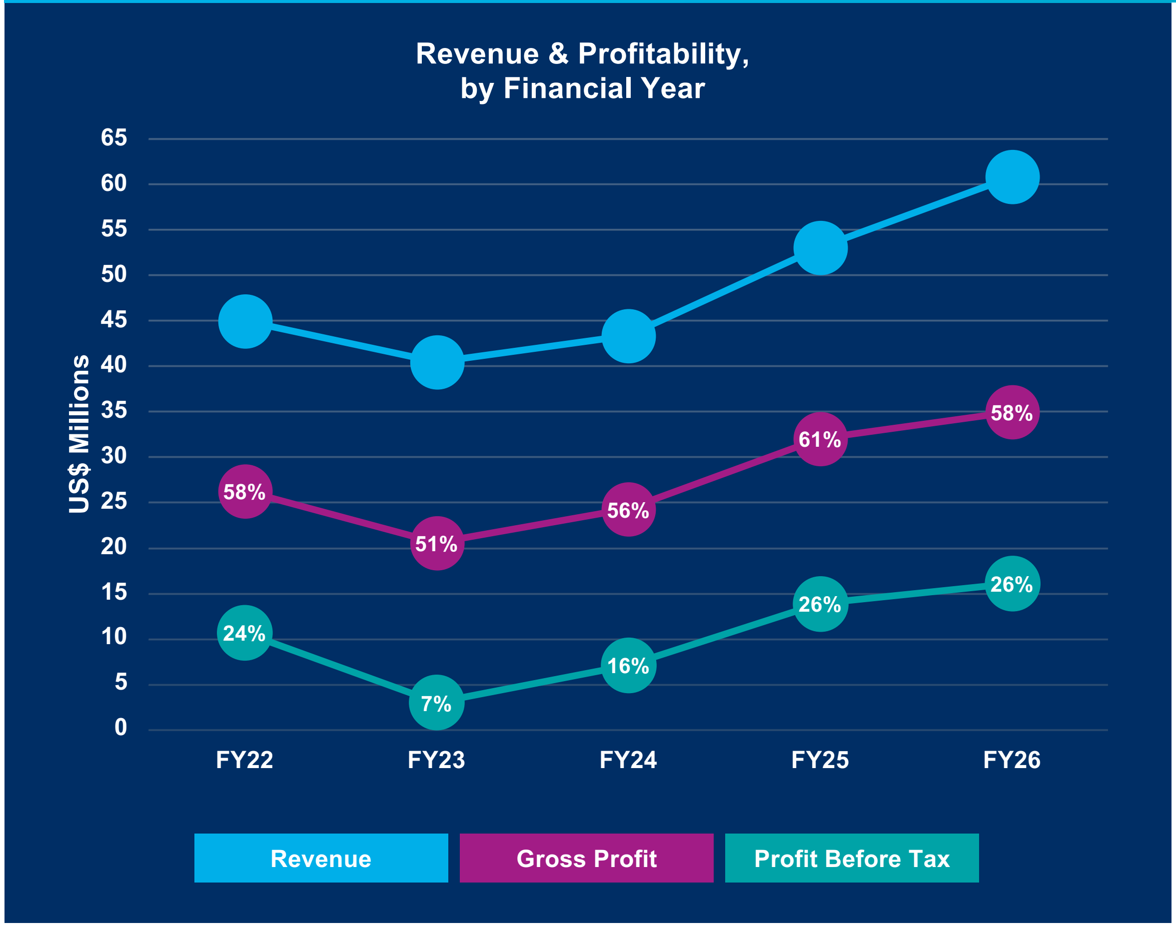
AI and automation creating a step-change opportunity to expand margins and launch new software-led offerings.

FY26 Scorecard – A Record Breaking Year

All figures in US$ and comparison is to previous corresponding period

Growth	**Sales Contracts** $89.0m up 116%	**Trial Starts** 90 initiated (vs 35) 171 running (vs 110)	**Contracted Revenue** Over time: $118.5m FY27: $48.3m, up 54%
Profitability	**Revenue $60.9m** Up 15%	**Gross Profit $35.4m** 58% GP margin via 2H26 margin of 62%	**PBT $16.1m** Up 16%
Discipline	**Cash $34.8M** No debt	**Investment** Self-funded tech	**Capital Allocation** Buyback & Dividend

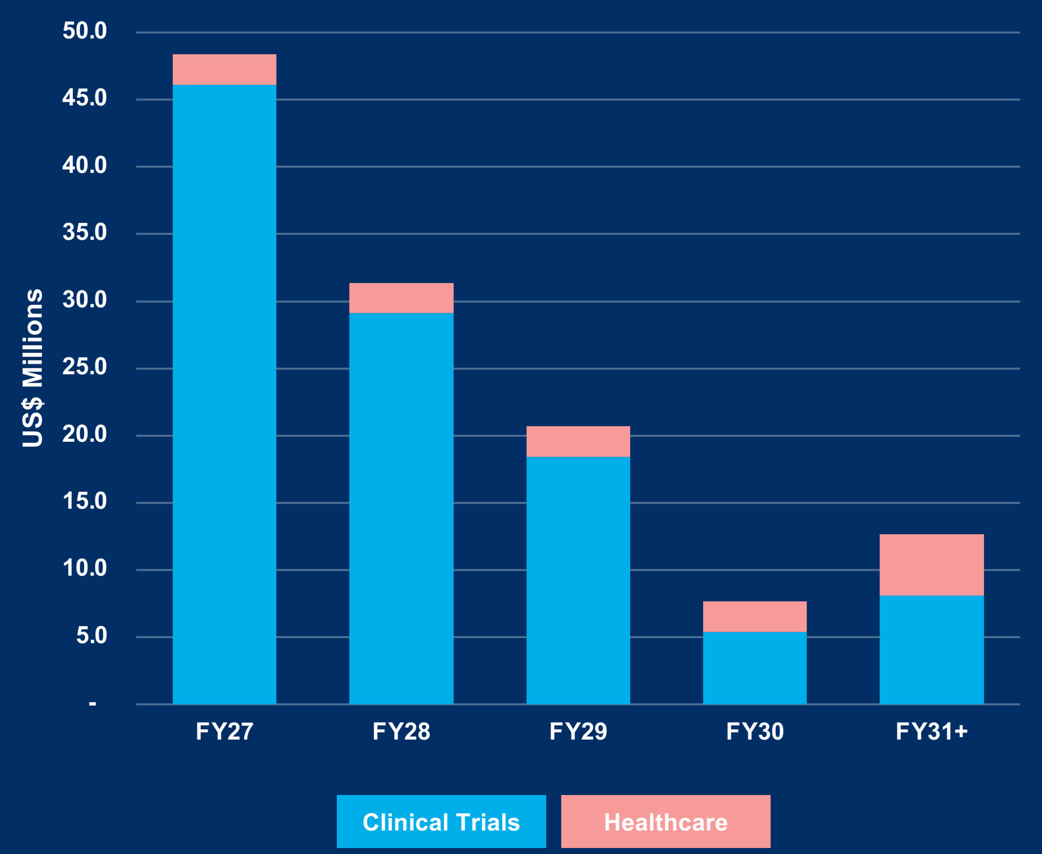
Profitable Growth at Scale



- Delivered sustained growth with increasing profitability over time.
- FY26 demonstrates the operating leverage in the model.
  - 27% revenue growth 2H26 vs 1H26
  - 2H26 revenue growth delivered margin expansion:
    - 2H26 Gross Profit margin 62%
    - 2H26 EBITDA margin 35%
- Business scaled while continuing to invest in product innovation, customer growth and delivery capability.

Record Contracted Revenue Provides Forward Visibility

$118.5m, of which $48.3m expected to be recognised in FY27



- FY27 starts from a record base of committed revenue.
- Future growth still depends on in-period conversion of new contracts, but the starting position is materially stronger.
- $48.3m FY27 revenue under contract at 30-Jun-2026, up 54% on last year
  - Clinical Trials $46.1m, up 58% YTY (see table)
  - Healthcare $2.3m, consistent with FY26.

Clinical Trials Backlog Run-Off Comparison

30 June 2026		30 June 2025	
FY27	$46.1m	**FY26**	$29.2m
FY28	$29.1m	**FY27**	$19.1m
FY29	$18.4m	**FY28**	$10.8m
FY30	$5.4m	**FY29**	$13.8m
FY31+	$8.1m	**FY30+**	$3.4m
Total	**$107.1m**	**Total**	**$76.3m**

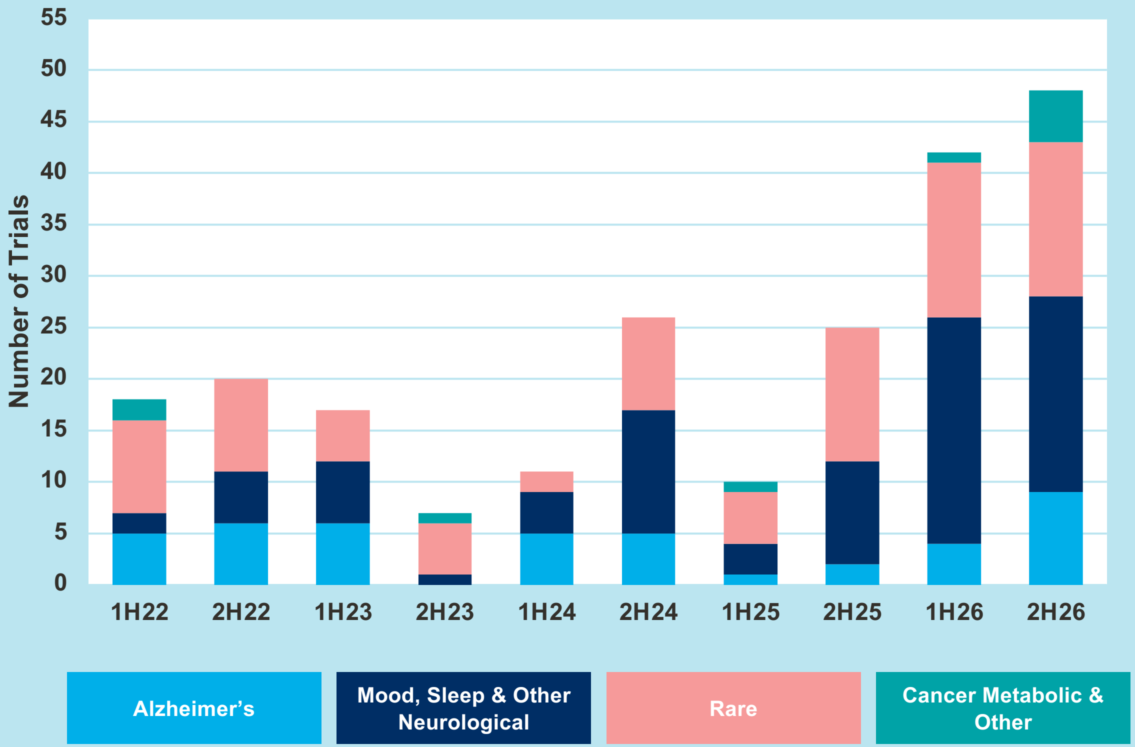
Trial Starts are Increasing, Portfolio is Diversifying

FY26: 90 new trial starts (vs 35 FY25)

- 14% Alzheimer's.
- 46% Mood, Sleep & Other Neurology.
- 33% Rare Diseases.
- 7% Cancer, Metabolic and Other Diseases.

- Record number of new trial starts.
- Project base is broader, deeper and more resilient.
- Higher active trial numbers support multi-year revenue opportunity.
- Increasingly positioned as the incumbent endpoint provider as programs progress.
- Scale provides significant opportunity for automation and further margin growth.

Number of New Trial Starts, per Half

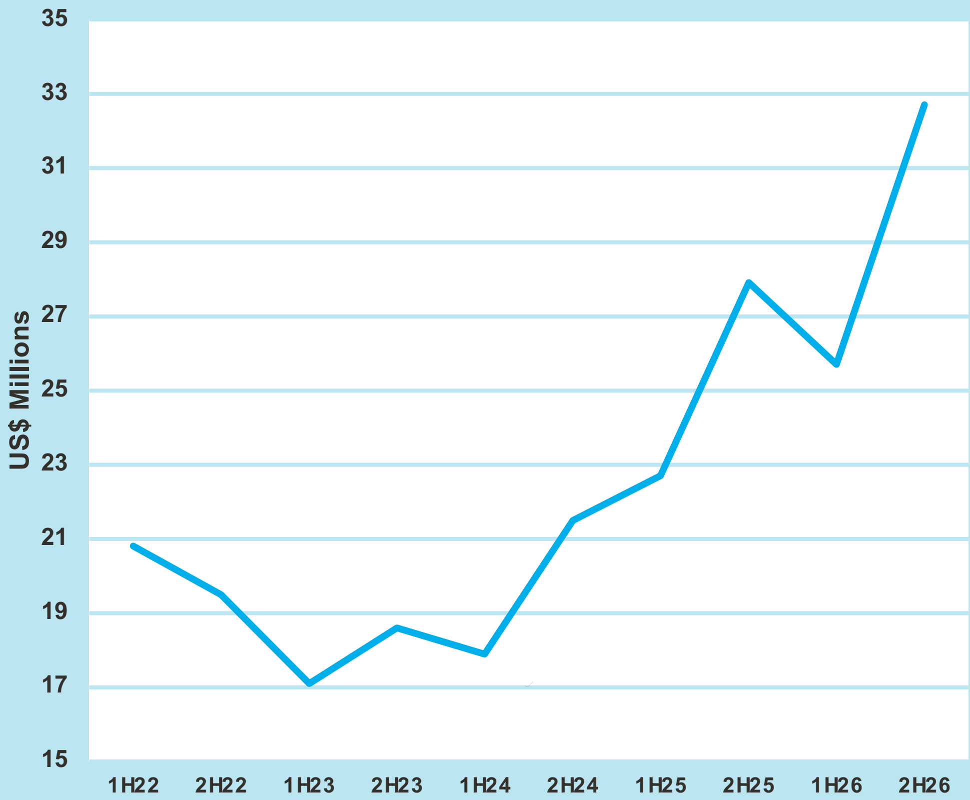


Ongoing Trials by Phase and by Indication

- Record number of ongoing trials: 171, up 55%.
- Significant growth in mood, sleep & other neuro supports the expansion strategy.
- Central rating is a key feature of mood trials, enhancing the average value of those trials for Cogstate.
- 78 ongoing phase 2 trials (up 73%) presents significant growth opportunity for future phase 3 trials.

	Alzheimer's	Mood, Sleep & Other Neuro	Rare Disease	Cancer, Metabolic & Other	Jun-26 Total	Jun-25 Total
Phase 3	9	16	15	2	42	25
Phase 2	12	31	29	6	78	45
Phase 1	6	10	9	1	26	23
Other	6	6	13	0	25	17
Total	**33**	**63**	**66**	**9**	**171**	**110**

Revenue Performance of Clinical Trials is Accelerating



2H26 Clinical Trials Revenue $32.7m

- 17% growth pcp and 27% growth compared to most recent half-year
  - Strong second half consistent with recent years.
- License fee revenue 24% of 2H26 revenue
  - 23% in 1H26
  - 31% in 2H25
  - 19% in 1H25
- Central rating revenue significant, but has different yield profile to license fee revenue
  - Slower yield over first two quarters, then accelerates.

What's driving increased sales opportunities?

Multiple drivers expanding Cogstate's growth

Indication expansion

- Expanding beyond neurology (brain health) and aggressively into psychiatry (mental health).
- Leadership position in orexin programs, with Cogstate assessments serving as key endpoints in most trials.
- Growing sponsor investment in sleep highlighted by Lilly's $7.8bn acquisition of Centessa.
- Continued momentum in rare disease programs, particularly among biotech sponsors.

Expansion of offering

- Shift toward decentralised and remote trial execution is expanding demand for Cogstate's solutions.
- Global Central Rating capability delivered by 400+ neuropsychologists spanning 50+ languages.
- Significant capacity to scale through additional 3,200+ pre-screened clinicians in network.

Market conditions

- Growing CNS clinical trial activity is expanding the addressable market, including increased investment in:
  - Orexin programs in sleep
  - Psychedelics and Incretin programs in mood disorders
  - Gene therapy and genetic medicines in rare neuro
- Channel partnerships are broadening our market reach, including Medidata and other partnerships, that are generating incremental opportunities.
- Increasing adoption by leading biopharma is strengthening Cogstate's global footprint.

Partnerships Support Repeatable Growth

- Strategic partnerships are embedding Cogstate solutions within leading clinical trial platforms.
- These relationships broaden access to programs and support a more repeatable pipeline of opportunities.
- Partnerships and integrations are an increasing contributor to growth.

Partner related contracts (including eCOA and CRO) accounting for approx. 40% of value of new sales contracts in FY26.

MEDIDATA

Clinical ink

umotif

THREAD

aparito

Financial Summary - Operational Leverage Evident

Key Points:

Revenue growth:

- Expansion into new indications.
- Market expansion through partner model.
- Offering strength with growth in central rating and scale management.

Margins:

- Intentional investment in expertise in new indications.
- Lower SW license mix (FY26 23%; FY25 25%) offset by growth in technology-enabled offerings.
- 2H margins up significantly on 1H (EBITDA 1H26 24%; 2H26 35%).

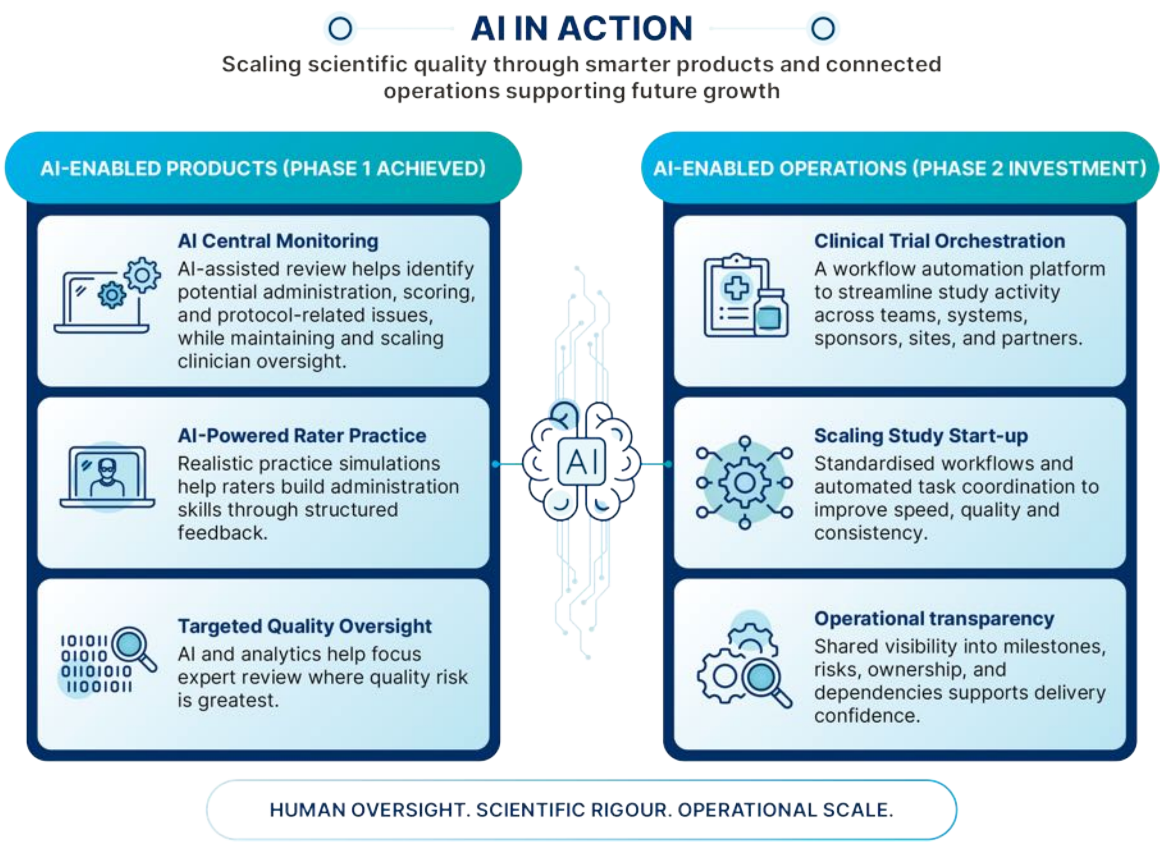
Profit:

- Growth in Net Profit before Tax and Net Profit after Tax reflecting disciplined operational management.

	FY26	FY25	Movement
Total Revenue	$60.9m	$53.1m	15%
Gross Profit	$35.4m	$32.4m	9%
Gross Margin	58%	61%	(3% pts)
Operating Costs	($17.0m)	($16.5m)	3%
EBITDA	$18.3m	$16.0m	15%
EBITDA Margin	30%	30%	-
Net Profit (before tax)	$16.1m	$13.9m	16%
NPBT Margin	26%	26%	-
Net Profit (after tax)	$11.9m	$10.1m	17%
NPAT Margin	20%	19%	1% pts

Building an AI-enabled operating platform for modern CNS trials

AI product enhancement, platform evolution



- **AI-enabled Rater Training** and **AI-enabled Central Monitoring** are the first initiatives of a broader AI-enabled platform for regulated CNS trial workflows.
- The next phase extends AI and automation across workflow orchestration and system integration in trial operations to reduce manual processes and improve delivery efficiency.
- This strengthens Cogstate's differentiation as a trusted technology partner with greater scalability, stronger margins over time and deeper pharmaceutical customer engagement.
- Two-year build-out over FY27 & FY28, predominantly CapEx.

Capital Management Plans

Share Buyback

As Cogstate's revenue and profits grows, we expect the share price to continue to hit all-time highs.
In this context, the share buyback will remain open, but we will be selective in utilising the buyback and seek to exploit market mispricing and times of volatility.

Dividend

Increased to A$0.04 per share, fully franked, reflecting business confidence and growth prospects.
The payout ratio of approx. 40% of after-tax profits sits comfortably within our stated target of 20% - 50%.
Record Date of 24th August 2026 with a Payment Date of 22 September 2026.

Capital Expenditure

There is presently a generational opportunity to utilise technology to lift future gross margins.
Therefore, capital expenditure will increase over FY27 and FY28 as we build out an AI powered operating platform that will enable Cogstate, over the medium term, to limit growth in employee numbers and therefore enable expansion of gross margins.

FY27 Outlook and Investment Plan

Record Contracted Future Revenue

- $48.3 million expected to be recognised in FY27 (up 54%).
- Market conditions remain positive.
- Revenue growth expected, subject to level and timing of sales contracts executed throughout FY27.

Technology Investment

- Investing purposefully in technology and AI enabled workflows.
- Subject to the timing, value and conversion of new contract wins, management expects to maintain FY26 annual EBITDA margins, notwithstanding increased investments and operating platform enhancements.

Timing

- Consistent with recent years, it is expected that FY27 will demonstrate a second half bias with financial results for the Jun-27 half year expected to be stronger than the Dec-26 half year.

Record FY26 performance is not the destination

It's the foundation for the next phase of growth, supported by increasing CNS trial activity, expanding market reach, stronger revenue visibility and technology-enabled scalability.

- **Stronger starting position** - FY27 begins with a record contracted revenue base, providing greater visibility than at any point in the Company's history.
- **Multiple growth drivers** - Expansion across psychiatry, sleep and rare diseases is broadening Cogstate's opportunity set.
- **Growing market reach** - Strategic partnerships are increasing access to sponsors, programs and global opportunities.
- **Scaling platform**- A record number of active and newly awarded trials creates a larger foundation for future revenue growth.
- **Technology-led leverage** - Investments in AI, automation and platform capabilities are designed to support scalable growth, margin expansion and new software-enabled offerings.

Cogstate