

ASX Announcement

12 October 2026

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Cogstate 1Q27 Business Update

All figures in US\$, unless stated

Cogstate Ltd (ASX:CGS), a global leader in clinical trial endpoint data quality and digital cognitive assessments, today releases a business update for the quarter ended 30 September 2026 ("1Q27").

Net sales contracts executed during 1Q27 totalled \$25.1 million. The result reflects continued execution of the Company's strategy to combine scientific leadership in CNS endpoint quality with a growing channel partnership ecosystem, allowing sponsors to access Cogstate's expertise while working with their preferred clinical technology providers.

A table of recent quarterly results for net sales contracts executed is provided below for context:

	FY27 US\$ Million	FY26 US\$ Million	FY25 US\$ Million
Sep Quarter	25.13	21.42	11.40
Dec Quarter	N/A	20.29	8.90
Mar Quarter	N/A	25.44	7.01
Jun Quarter	N/A	21.85	13.95
Total Sales Contracts Executed	25.13	89.00	41.26

The September quarter sales results demonstrated Cogstate's ability to win market share in mood disorders, including the competitive win of five Phase 3 trials in either bipolar or depression, across two customers, contributing over 80% of the total contract sales value executed during the quarter.

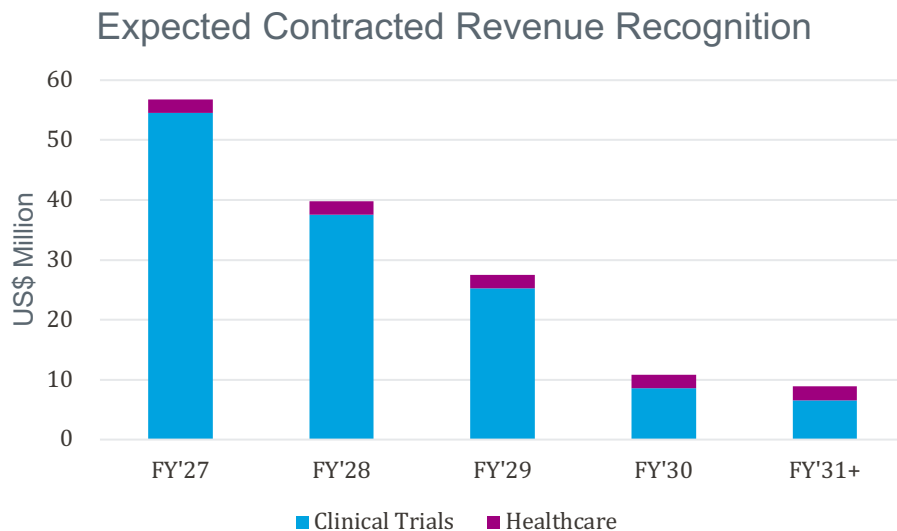
Sponsors commonly retain providers from earlier phases of development when progressing to Phase 3 studies. The Company's channel partnership strategy was an important factor in its appointment to these programs. By enabling sponsors to work with their preferred data capture and clinical technology providers, while leveraging Cogstate's expertise in endpoint quality and complex global study execution, Cogstate was able to secure work that may historically have been more difficult to win independently.

Contracted Revenue

The table below provides analysis of Cogstate's contracted revenue position at 30 September 2026:

	Contracted Revenue (incl. revenue recognised in 1Q27) US\$ Million	PCP (incl. revenue recognised in 1Q26) US\$ Million	Growth %
1H27	\$31.7	\$23.0	38%
FY27 (incl. 1H27)	\$56.8	\$39.2	45%
FY28-FY33	\$86.9	\$62.6	39%
Overall Total	\$143.7	\$101.8	41%

*PCP = Previous Corresponding Period



Contracted FY27 revenue increased to \$56.8 million at 30 September 2026, from \$48.3 million at 30 June 2026. The \$25.1 million in new contracts executed during 1Q27 contributed \$8.4 million to contracted FY27 revenue, representing an in-year revenue yield of 34%.

This yield was lower than typically expected for first-quarter sales, reflecting a lower-than-usual licence fee contribution of 7% (compared to a historical average range of 20%-25%) and the significant proportion of longer-duration Phase 3 trials. The resulting revenue profile strengthened coverage for FY28, with contracted revenue increasing to \$39.7 million at 30 September 2026, from \$31.4 million at 30 June 2026.

Annual General Meeting

Investors are reminded that the 2026 Annual General Meeting (AGM) of Cogstate Limited will be held as a hybrid meeting at 10:00am AEDT on Thursday, 15 October 2026, being at Level 13, 664 Collins Street, Docklands, Victoria, and as a virtual meeting.

Virtual Attendance At The AGM

Shareholders who have an existing account with Cogstate share registry, Automic, will be able to watch, listen and vote online. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

An account can be created via the following link <https://portal.automic.com.au/investor/home> and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

The meeting will be recorded and made available to all shareholders via the Cogstate investor website.

This announcement was authorised for release by Cogstate Ltd CEO, Brad O'Connor. 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.

Explanatory Notes

1. **Sales contracts:** In the Clinical Trials division, Cogstate enters into contracts ("sales contracts") with both pharmaceutical and biotechnology companies for the provision of Cogstate technology and services, for use in clinical research trials, to determine the extent to which their investigational compound is impacting the cognition of the patient population. The contract value will differ for each clinical trial, depending upon the scope of the technology and services provided by Cogstate, as well as the complexity and length of the trial. An increase in the total value of sales contracts executed will increase the revenue backlog and will, over time, result in an increase to revenue recognised by Cogstate.
 2. **Calculation of revenue from the Clinical Trials division: Revenue** from sales contracts is recognised over the life of the contract. The length of a clinical trial can vary from several months for a phase 1 study and up to 4-5 years for a phase 3 study. Revenue is recognised based upon the achievement of pre-determined milestones. During each period, revenue may be recognised from (i) contracts in the backlog at the beginning of the period, as well as (ii) sales contracts executed during the period. Usually there is a time lag between an increase or decrease in the level of sales contracts executed and a corresponding change to recognised revenue.
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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 fact 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.