

ASX Announcement

15 October 2026

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2026 Annual General Meeting Address To Shareholders

Cogstate Ltd (ASX:CGS) provides the following Address to Shareholders, to be presented at today's 2026 Annual General Meeting.

This announcement was authorised for release by the Board of Cogstate Ltd.

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.

Annual General Meeting



15 October 2026



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Board of Directors



Martyn Myer
Non-Executive Chairman
Member: Nomination Committee



Brad O'Connor
Managing Director / CEO



Ingrid Player
Non-Executive Director
Chair: Audit, Risk & Compliance Committee
Member: Remuneration Committee
Member: Nomination Committee



Richard Mohs
Non-Executive Director
Member: Remuneration Committee
Member: Nomination Committee



Kim Wenn
Non-Executive Director
Chair: Remuneration Committee
Chair: Nomination Committee
Member: Audit, Risk & Compliance Committee



Darryl Inns
Non-Executive Director
Member: Audit, Risk & Compliance Committee
Member: Nomination Committee



Cogstate Ltd 2026 Annual General Meeting – Chairman's Address To Shareholders
Mr. Martyn Myer A.O.

So to begin, let me introduce our board of directors.

As I said, my name is Martyn Myer.

I'll start by firstly introducing **Richard Mohs**, who joins us online today, from Chicago. Richard is neuropsychologist by background and a former executive of Eli Lilly, who brings a wealth of experience in Alzheimer's disease specifically, neuroscience generally, the conduct and clinical trials and the general running of a pharmaceutical company to the Cogstate Board.

Joining us here in the room,

Ingrid Player, who has a background in law and brings to the Board relevant sector experience in corporate governance, risk and sustainability. Ingrid Chairs our Audit, Risk and Compliance Committee.

Kim Wenn, who brings more than 30 years of experience in innovation and digital technology. Since 01 January this year, Kim has Chaired both the Nomination Committee as

well as the Remuneration Committee.

During the year, we were also pleased to welcome **Darryl Inns** to the Cogstate Board as an Independent Non-Executive Director. Darryl brings more than three decades of financial, commercial and governance experience, including deep experience in ASX-listed companies, capital markets, investor engagement and business transformation. His insight and expertise further strengthen the Board as Cogstate enters its next stage of development. The election of Darryl to the Board is resolution 2 of today's meeting.

Also present is our CEO, **Brad O'Connor**, who led the company since December 2005 and will address the meeting shortly.

I would also like to welcome and introduce Kylee Byrne from Pitcher Partners, who was the engagement partner on our external audit. Kylee will be available today to answer shareholders' questions relevant to the audit and accounts.

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.



FY26 was a year in which Cogstate strengthened its momentum, broadened its opportunities and reinforced the foundations required for disciplined growth. As I said at the outset, from the Board's perspective, this is a business that is not simply growing: it is becoming more diversified, more scalable and more strategically embedded in the global neuroscience and clinical-trial ecosystem.

FY26 was a landmark year for Cogstate as we delivered on our strategy of diversification and expansion of our offering. This delivered not just record financial results, but also an increase in the scale of the business. All the while, we were investing in technology and planning for the next phase of growth for this business.

It is a really exciting time for everyone involved in our business, from management to Board to shareholders, I think we all feel the sense of momentum.

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
Total: \$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



As we reported in August, Cogstate delivered growth in all financial metrics during the FY26 year.

The Company signed a record US\$89.0 million in new net sales contracts during the year, and entered FY27 with US\$118.5 million of contracted future revenue. Of this amount, at 01 July 2026, US\$48.3 million of the total contracted revenue was expected to be recognised during FY27, providing a strong platform for the year ahead.

Revenue of US\$60.9 million, Gross profit of \$35.4 million, EBITDA of US\$18.3 million, and profit before tax of US\$16.1 million.

Operating cashflow for FY26 of \$8.5 million was not as strong as FY25, due to the fact that we carried a high receivables balance into 30 June 2026, but we expect that to reverse in this current December half year period. I'll talk more about capital allocation as we go through the presentation.

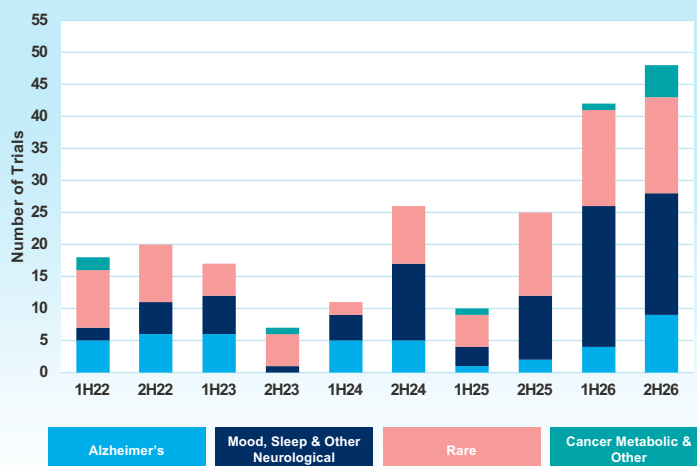
Trial Starts are Increasing, Portfolio is Diversifying

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 Year



There is no doubt that those FY26 financial results that I just summarised are significant, although the Board's view is the greatest importance lies in what they reveal about the quality and durability of Cogstate's growth.

During FY26, the Company continued to reduce its historic concentration in Alzheimer's disease, not due to fewer opportunities but more importantly due to the expansion of our role in other areas of CNS research. Psychiatric and mood disorders, sleep, neurological conditions, rare disease and other indications contributed strongly to new sales, with 77% of FY26 contract value originating outside Alzheimer's disease. This broadening of the portfolio increases our addressable market, reduces exposure to the development cycle of any one therapeutic area and supports a more resilient long-term growth profile.



Central Rating is Growing Rapidly Representing One-Third of Contracted Revenue

- **Central Rating represents:**
 - **32% of total \$118.5m** contracted future revenue.
 - **33% of contracted \$48.3m** FY27 revenue.
- New Central Rating study starts increased from 3 (FY24) to 5 (FY25) to 12 (FY26).
- 28 of 171 active trials currently utilise Central Rating.
- Margins consistent with (or better than) other service offerings, while the clinician network model allows costs to scale with revenue.



At the same time, Cogstate is expanding the depth of its contribution within each study. The Company is evolving from a provider of digital cognitive assessments to a broader CNS endpoint partner, combining validated technology with endpoint quality management, data review, specialist scientific expertise and also central rating. The expansion of service areas strengthens Cogstate's relevance to sponsors, expands the potential value of individual trial engagements and creates a stronger basis for repeat and follow-on work.

Today we wanted to highlight the growing importance of one such area of expansion, central rating, and explain the growing importance of this offering for our business.

As clinical trial study design and conduct has evolved, we have evolved to meet the market. Central Rating is an excellent example of this evolution.

Historically, assessments have been administered by clinicians working at clinical trial sites, such as research hospitals and specialty clinics. In that setting, Cogstate's role has been to support those site-based raters through training, certification, and ongoing quality oversight. We ensure assessments are conducted according to protocol and monitor performance to maintain consistency throughout the trial.

Over time, sponsors have increasingly recognized that many assessments can be delivered more consistently by a dedicated team of highly specialized clinicians operating within a centralized quality framework. Cogstate has developed a global network of consulting clinicians with expertise across psychiatry, neurology, psychology, neuropsychology, and

rare disease research.

In selected studies, a small, highly trained, and continuously calibrated subset of these clinicians conducts assessments directly with participants via secure telehealth platforms. We refer to this model as Central Rating.

Central Rating now represents approximately one third of Cogstate contracted revenue, even though Central rating is only provided in 16% of clinical trials where Cogstate is operating. As highlighted here, we are seeing increasing demand for central rating – we sold central rating into 12 clinical trials in FY26, up from 5 the prior year and 3 in FY24.

From a margin perspective, Central Rating remains attractive because it leverages Cogstate's specialist clinician network and scalable operating model. Much of the delivery cost is variable and directly aligned with study activity, allowing us to grow this service line while maintaining service margins consistent with our broader clinical services portfolio.

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.

 **MEDIDATA**


Clinical ink


umotif®

THREAD®


aparito

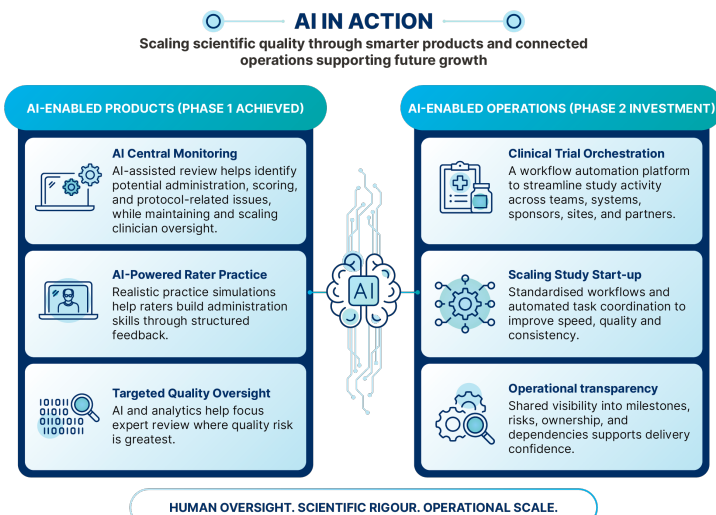
Partner related contracts (including eCOA and CRO) accounting for approx. 40% of value of new sales contracts in FY26.



Our channel partner strategy is also gaining material traction. Partner-related contracts accounted for approximately 40% of new sales in FY26. The Medidata relationship, alongside collaboration with a growing group of clinical-trial technology partners, is extending Cogstate's commercial reach and embedding our capabilities more deeply into sponsor workflows. These relationships are increasingly becoming a structural feature of the Company's go-to-market model, supporting more scalable opportunity flow while preserving the quality and economics of our offering.

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.

As the Company grows, the Board is focused on ensuring it has the operating model, systems and governance needed to scale responsibly.

This is why the continued evolution of Cogstate's technology platform is so important. The Company has introduced AI-supported capabilities in central monitoring and rater training, while retaining human oversight and scientific accountability.

While we will continue to seek to use AI to develop new products for customers, like all services businesses, we must also think about how AI can transform our operating model and drive efficiencies. I am very pleased to say that, during FY27, investment will extend further into workflow orchestration, automation and greater operational transparency across teams, systems, sponsors, sites and partners. This will be a two-year project that we expect will deliver small efficiency gains in FY28 and more substantial gains in FY29 and beyond.

The purpose of these initiatives is practical and disciplined: to protect and enhance quality as the business expands, improve the customer experience, and enable Cogstate's specialists to direct their expertise to where it has the greatest impact. The Board regards AI as an enabler of better science, stronger quality control and more efficient delivery. Applied with appropriate governance, it can support a more resilient and scalable operating model.



Long Term Incentive Targets

	2025 Grant	2026 Grant
Tranche 1 (50%) Revenue CAGR	Less than 5% CAGR = Nil At 14% CAGR = Maximum	Less than 15% CAGR = Nil At 25% CAGR = Maximum

Straight-line vesting occurs for performance between threshold and maximum

Tranche 2 (50%) EPS CAGR	Less than 10% CAGR = Nil At 25% CAGR = Maximum	Less than 15% CAGR = Nil At 30% CAGR = Maximum
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Straight-line vesting occurs for performance between threshold and maximum

EPS: Earnings Per Share
CAGR: Compound Annual Growth Rate



The Board's confidence in Cogstate's outlook is reflected in the long-term incentive arrangements that shareholders are asked to consider today, which are anchored on strong CAGR growth.

These arrangements are designed to align executive reward with the sustained creation of shareholder value. They do not reward activity alone or place undue emphasis on a single, short-term outcome. Instead, they are linked to the growth and performance measures that the Board believes best reflect successful execution of Cogstate's strategy over time.

Capital Management Plans

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 improve efficiency and enable expansion of gross margins.

FY26 Annual 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%.

Share Buyback

We have maintained an on-market, share buy-back program. This provides the Company with the flexibility to reduce shares on issue where the Board considers that to be in shareholders' best interests.



The Board has also been encouraged by the step-up in investor engagement over the past 12 months. We have seen increased interest in Cogstate from the investment community in both Australia and the United States, alongside an expanded list of institutions joining the Company's register. This interest reflects a growing appreciation of Cogstate's differentiated position at the intersection of neuroscience, clinical research and technology, and an external validation of the strength of our growth pathway.

Our Investor Insights Series and inaugural Shareholder Day, held in November 2025, were important initiatives in strengthening that engagement. The Board remains committed to clear, accessible and meaningful engagement with shareholders as Cogstate continues to evolve.

The Board is equally focused on the measured and considered allocation of shareholders' capital. Our responsibility is to balance three priorities: preserving the financial strength required to pursue growth opportunities; delivering appropriate and sustainable returns to shareholders; and investing in the capabilities that will underpin Cogstate's long-term competitive advantage.

To this end, the Board is committed to disciplined investment in technology evolution. Investment in workflow orchestration, automation and AI-enabled delivery is intended to support higher-quality outcomes, greater efficiency and a more scalable operating platform. These are deliberate investments in the Company's ability to grow without compromising the scientific credibility and service quality on which its reputation depends.

The technology investment, over FY27 and FY28, is expected to create some operating efficiency in FY28 but most gains will impact FY29 and beyond.

The Board has introduced an annual dividend policy, reflecting confidence in the Company's underlying earnings and cash-generative capacity. The FY26 fully franked dividend of A\$0.04 per share is an important expression of that commitment.

We have also maintained an open, on-market, share buy-back program. This provides the Company with the flexibility to reduce shares on issue where the Board considers that to be in shareholders' best interests, while retaining the financial capacity to act on strategic opportunities and invest in the business.

This balanced approach of returning capital responsibly, maintaining financial flexibility but, more importantly, investing for the future is central to the Board's stewardship of your capital. It reflects our confidence in the opportunity ahead, but also our conviction that enduring shareholder value is created through careful choices, sustained execution and financial discipline.



Thank You

As we grow, we remain committed to scientific rigour and operational excellence that have brought us this far.



Cogstate's enduring advantage remains the combination of scientific rigour, validated digital assessments, specialist CNS expertise and a genuine commitment to improving the quality of clinical evidence. As the business expands, these strengths must remain non-negotiable.

On behalf of the Board, I thank Brad O'Connor, the leadership team and all Cogstate employees across the world for their expertise, commitment and focus during the last year. I also thank my fellow directors for their stewardship and contribution.

Finally, thank you to our shareholders for your continued support and confidence. Cogstate enters FY27 with a stronger contracted revenue base, greater therapeutic diversification, an expanding partner ecosystem and a clear pathway to technology-enabled scale.

The Board is confident that Cogstate is well positioned to build on this momentum and to create enduring value for shareholders, customers and, ultimately, the patients whose lives may be improved through better brain-health research.

Thank you.

Sources of Growth

1 Increased Investment in CNS Diseases Increase in trial starts, generally. Increased discovery cadence through AI Psychiatry and Orexin programs, incl. recent M&A as commercial validation	2 Indication Expansion Expansion of Cogstate focus areas increases addressable market • Psychiatry & Mood • Mental Health • Sleep	3 Service Offering Expansion Expansion of Cogstate service offering increases share of R&D spend • Central Rating	4 Go-To-Market Strategy Continued growth of opportunities via channel partners	5 Maturation of Current Portfolio Ongoing phase 2 trials: • 45 at 30-Jun-2025 • 78 at 30-Jun-2026 Progress from phase 2 to phase 3 will lead to increased sales value
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Cogstate Ltd 2026 Annual General Meeting - Managing Director Address to Shareholders Mr. Brad O'Connor

Firstly, I'd like to thank Martyn and the whole Board for their continued support and also, formally, welcome Darryl to the Board.

Secondly, I want to acknowledge the ongoing commitment of our broader leadership team – it is, without doubt, the best team that I have ever had the pleasure of being involved with. They are hard working and all truly believe that we are building something special here. It's a fun place to work; the work we do makes a difference for the lives of sick people, our team is full of smart, energetic people who want to create something of which we can all be proud and we find ourselves at a unique moment in time where technology allows us to completely re-imagine ways of working.

Before we get in to the first quarter results, I wanted to spend a couple of minutes focusing on the likely sources of growth over the next few years.

There is no doubt that we are seeing an increase in activity, which is supported by the increase in proposals volumes over the last couple of years. This reflects a general increase in R&D spend, and therefore trial starts, in Central Nervous System disease areas.

Continuing to think at that macro level, we expect that, over time, a.i. will be used to identify new drug candidates and therefore, as the cadence of discovery increases, then new-trial starts should also increase.

More specifically, we see recent M&A activity as a sign of increased R&D spend in areas that specifically impact Cogstate. For example, Lilly's acquisition of Centessa and their orexin program, which closed on 24 June 2026, and also Lilly's acquisition of Atai Beckley and their psychedelic program, which closed on 11 September 2026, provide important commercial validation of increased R&D spend in these areas.

As Martyn has already mentioned, Cogstate's expansion into new disease areas and the expansion of service lines offered across all disease areas will continue to increase sales opportunities for us. In areas where Cogstate is a new entrant to the market, such as mood and psychiatry, we estimate our market share to be quite low, offering room for growth as we gain traction within that large market. Additionally, we have seen, over the last year, a substantial increase in trials utilising central rating and, as this trend continues, we can expect that revenue from central rating will increase as a percentage of total contracted revenue.

Obviously, our go-to-market strategy, and specifically our Medidata partnership, is providing us with more shots on goal and that is a trend that we expect to continue.

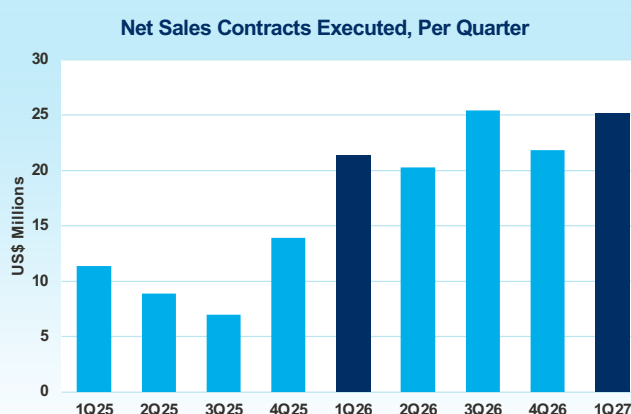
Finally, there is the natural growth that comes from our ongoing portfolio of work. When we win new work, it is generally in early-stage phase 2 trials. If those trials are successful and the drug moves through to Phase 3, we have a great history of winning that phase 3 work, at an increased contract value that reflects the increased size and complexity of the phase 3 trial. Through FY26, we saw a significant increase in phase 2 work and that is continuing as we execute on new sales opportunities in this last September quarter. Over the coming two years, we can expect many of those phase 2 trials to convert into phase 3 opportunities for Cogstate.

Net Sales Contracts Executed

1Q27: \$25.13m, up 17% vs 1Q26

- 2% Alzheimer's.
- 93% Mood, Sleep & Other Neurology.
- 5% Rare Diseases.
- 0% Cancer, Metabolic and Other Diseases.

- Continued contribution through channel partners
- 9 new clinical trials
 - 1 x phase 1
 - 4 x phase 2
 - 4 x phase 3
- Competitive phase 3 wins in bipolar and depression, demonstrating our ability to take market share



The September quarter sales results demonstrated Cogstate's ability to win market share in mood disorders.

Throughout the quarter, we executed \$25.1 million of net sales contracts. The sales result was highly influenced by competitive win of 4 phase 3 trials, while in respect of a separate, fifth, phase 3 trial we executed the main agreement during the September quarter following a small start up agreement being executed in late June. The start up agreement, for a value of less than \$100,000, enabled us to start work earlier to ensure that we could meet study start-up timelines.

These 5 x phase 3 trials, across two customers, contributed approximately 80% of the total contract sales value executed during the quarter.

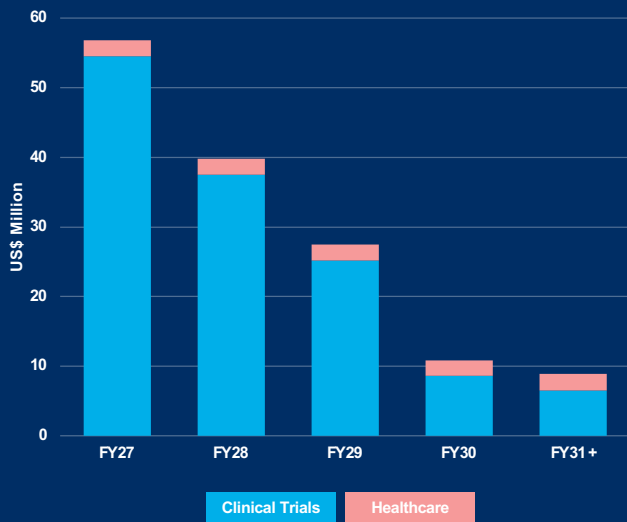
In each of these trials, our channel partnership strategy was crucial to winning the competitive bids. As a general statement, it is difficult to win competitive work at phase 3 – the differentiator in this situation was that our channel partnerships allowed our customers to work with their preferred data capture technology provider, while our team at Cogstate was able to successfully demonstrate our expertise and capability in the execution of complex phase 3 trials.

The absence of larger Alzheimer's trial wins during the quarter is noted but not considered a major concern. Our expectation is that Alzheimer's will be a more prevalent contributor to sales contracts in calendar year 2027 and that the September quarter results

demonstrate the strength of a diversified strategy across therapeutic disease areas, broader service offering and enhanced go-to-market sales strategy.

Contracted Revenue

\$143.7m, of which \$56.8m expected to be recognised in FY27



- FY27 \$56.8m contracted revenue
 - 1H27 \$31.7m
 - 2H27 \$25.1m
- 34% in-year revenue yield from 1Q27 sales contracts
- FY28 position strengthened with \$39.7m under contract

Clinical Trials Backlog Run-Off Comparison

30 September 2026		30 June 2026	
FY27	\$54.5m	FY27	\$46.1m
FY28	\$37.5m	FY28	\$29.1m
FY29	\$25.2m	FY29	\$18.4m
FY30	\$8.6m	FY30	\$5.4m
FY31+	\$6.5m	FY31+	\$8.1m
Total	\$132.3m	Total	\$107.1m

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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 \$8.5 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.

Strong momentum. Broader opportunity. Disciplined execution

- 1 **Commercial momentum continues:** US\$25.1m in 1Q27 net sales contracts, up 17% on the prior corresponding period.
- 2 **Diversification is delivering:** Competitive Phase 3 wins in bipolar disorder and depression demonstrate our ability to win beyond Alzheimer's disease.
- 3 **Partnerships extend our reach:** Channel relationships are opening opportunities and helping convert competitive bids into new business.
- 4 **The portfolio supports future growth:** US\$56.8m contracted for FY27; 79 ongoing Phase 2 trials provide potential follow-on opportunities as programs advance.
- 5 **Investing to scale efficiently:** AI and automation investment over FY27–FY28 is designed to improve delivery efficiency and support margin expansion over time.

Executing today. Building capacity for tomorrow.



In summary:

Cogstate enters FY27 with strong commercial momentum and a broader base of opportunity. We are winning competitive work across more disease areas, our partnerships are extending our reach, and our growing trial portfolio provides opportunities as programs advance. At the same time, we are investing with discipline in the technology and operating capabilities needed to scale efficiently. Our focus is clear: deliver for customers, maintain scientific rigour and translate this momentum into sustained shareholder value

Again, I want to thank the management team for their hard work and thank all of our shareholders for their continued support.



Cogstate