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# ASX Announcement

## 20 February 2025

### 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 2024 (1H25) 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 CEO, Brad O'Connor, CFO, Darren Watson, and Executive Vice President, Clinical Trials, Rachel Colite, at 9:00am Australian Eastern Daylight Time today.

Investors can register via the following weblink to join the live event or receive the recording if unable to attend: <https://bit.ly/CogstateFY25H1>.

Additionally, a video recording of the presentation will be available within 24 hours following the presentation at the Cogstate Investor Centre homepage: <https://www.cogstate.com/investors/>.

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

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## About Cogstate

Cogstate Ltd (ASX:CGS) is the 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 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 25 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. For more information, please visit [www.cogstate.com](http://www.cogstate.com).

### For further information contact:

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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 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 regulation, 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 Update

Half Year Financial Results  
20 February 2025



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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# 1H25 Business & Financial Highlights

all figures in US\$

## 1. Strong financial performance

- Record revenue, 61% gross margins, 20% EBIT margins, \$5m positive operating cashflow
- Margins over the last two half-year periods are consistent with pro-forma model

## 2. Higher than historical revenue yield in current year from contracts executed during the half

- \$20.3m of net new contracts executed during 1H25 added \$12.4m to FY25 revenue
- Changes to the mix of indications and product solutions is altering revenue yield – resulting in higher short-term revenue

## 3. Technology investment has created efficiency gains

- Margin improvements following automations in data analytics, data management and workflow management
- The number of full-time employees at 31-Dec-24 down to 154 (161 at 30-Jun-24, 166 at 31-Dec-23)

## 4. Cogstate continues to invest in data analysis and advanced analytics

- Increase in operating expenses largely represents scientific and data engineering resources
- Advanced analytics critical to automated error detection solutions that are a key part of Cogstate product roadmap

## 5. Further growth is subject to growth in sales contracts

- Sales contracts executed in 1H25 up to \$20.3m, but still less than recognised revenue during the period
- Larger, more strategic channel partners are providing access to increasing number of opportunities providing avenue for potential scale



# 1H25 Financial Results

(All figures in US\$)

## Clinical sales contracts executed

**\$20.3m**

Growth in both Alzheimer's and other indications.  
Seeing an increased number of opportunities.

**+86%**

## Contracted future revenue

**\$99.1m**

Clinical Trial backlog declined 8%.  
Healthcare: Eisai amendment negative impact.

**-20%**

## Group Revenue

**\$23.9m**

Clinical Trials revenue growth of 27%  
Healthcare down due to Eisai contract amendment

**+19%**

## Profit before Tax

**\$5.2m**

Strong Clinical Trials revenue growth.  
Return to historical levels of SW license revenue mix.

**+150%**

## Operating net cash flow

**\$5.0m**

Up from PCP of (\$0.4m)  
Growth in Clinical Trials.

**+\$5.4m**

## Cash Balance as at 31 December

**\$34.2m**

Up from \$30.1m at 30 June  
US\$1.0m spent on share buyback during 1H25

**+14%**

# Cogstate Group

US\$ millions	1H25 Jul-Dec 2024	2H24 Jan-Jun 2024	1H24 Jul-Dec 2023
Revenue	23.9	23.2	20.2
Gross Profit	14.7	13.8	10.8
GP%	61%	59%	54%
Operating Expense	(8.5)	(7.7)	(7.6)
Depreciation & Amortization	(1.4)	(1.3)	(1.4)
EBIT	4.8	4.7	1.8
EBIT%	20%	20%	9%
Net Interest	0.4	0.3	0.3
<b>Net Profit before Tax</b>	<b>5.2</b>	<b>5.0</b>	<b>2.1</b>

## Highlights

- Revenue growth resulting from Clinical Trials, offset by decline in Healthcare
- Strong improvement in gross profit margin from cost management and return of SW license revenue mix to historical levels
- EBITDA and EBIT margins improving and close to target model
- Strong growth in Profit before Tax

# Segments

## Clinical Trials (including Research)

US\$ millions	1H25 Jul-Dec 2024	2H24 Jan-Jun 2024	1H24 Jul-Dec 2023
Revenue	22.7	21.5	17.9
Direct Costs (excluding depreciation)	(7.0)	(6.7)	(6.8)
SG&A	(1.9)	(2.1)	(2.1)
Gross Contribution	13.7	12.7	9.0
GP%	61%	59%	50%

## Healthcare

Revenue	1.2	1.8	2.2
Direct Costs	(0.3)	(0.6)	(0.5)
Gross Contribution	0.9	1.2	1.7
GP%	75%	67%	79%

# Highlights

## Clinical Trials

- Growth in revenue resulting largely from in-period revenue yield
- Strong improvement in gross profit margin with return to historical levels of SW license mix and ongoing strong cost management

## Healthcare

- Decline in revenue a result of renegotiated global licensing agreement
- Maintaining margin through cost control despite decline in revenue



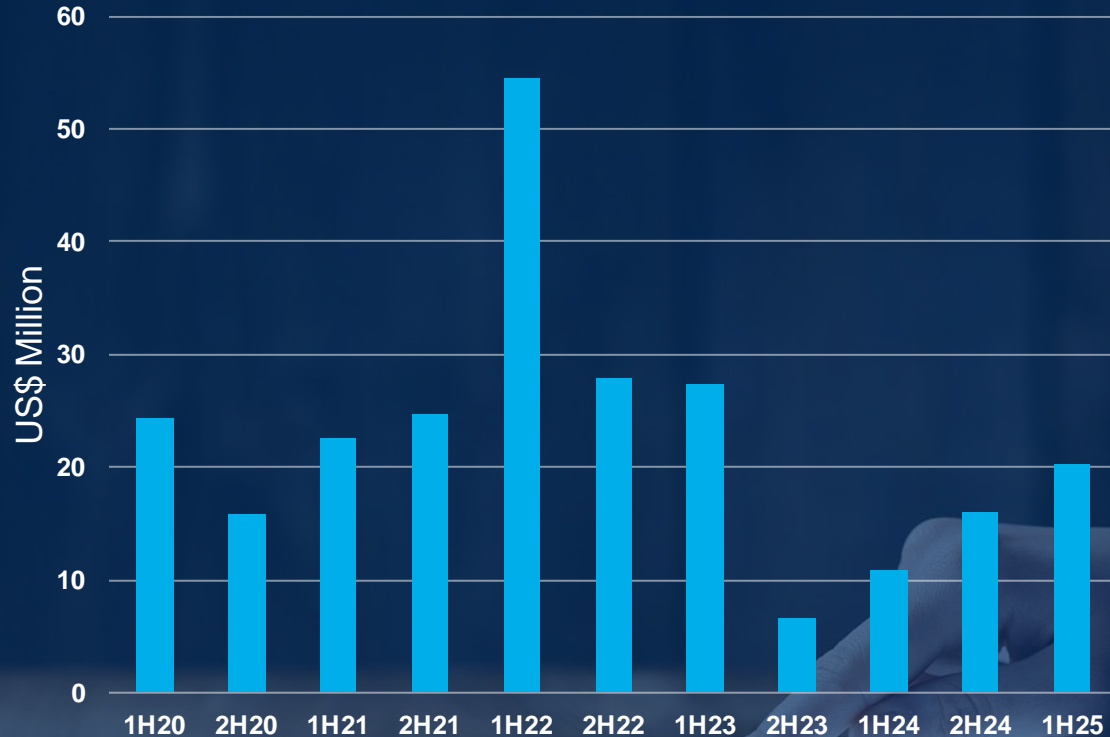
# Cash Flow

US\$ millions	1H25	2H24	1H24
Net Profit after Tax	3.9	3.4	2.0
Depreciation & Amortization	1.4	1.2	1.4
Disposal of Assets	0.0	0.1	0.0
Non-cash employee benefits	(0.1)	0.1	0.7
Grant funding received	(0.1)	(0.2)	(0.1)
Exchange Rate differences	(0.4)	(0.2)	(0.3)
Change in working capital	0.3	1.8	(4.1)
<b>Operating Cash Flow</b>	<b>5.0</b>	<b>6.2</b>	<b>(0.4)</b>
<b>Cash Flow used in investing activities</b>	<b>(0.5)</b>	<b>(0.8)</b>	<b>(0.3)</b>
<b>Cash flow used in Financing activities</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>(2.6)</b>
<b>Total Cash Flow</b>	<b>4.1</b>	<b>4.8</b>	<b>(3.4)</b>

## Highlights

- Increased receipts from customers by \$6.6m from growth in Clinical Trials
- The increase in payments to employees and suppliers was limited to \$2.2m, reflecting strong cost management
- Lower cash flow used in Financing activities due to lower share buy-back, down \$2.0m
- US\$34.2 million of cash and cash equivalents on hand

## Clinical Trials Sales Contracts, by Half Year

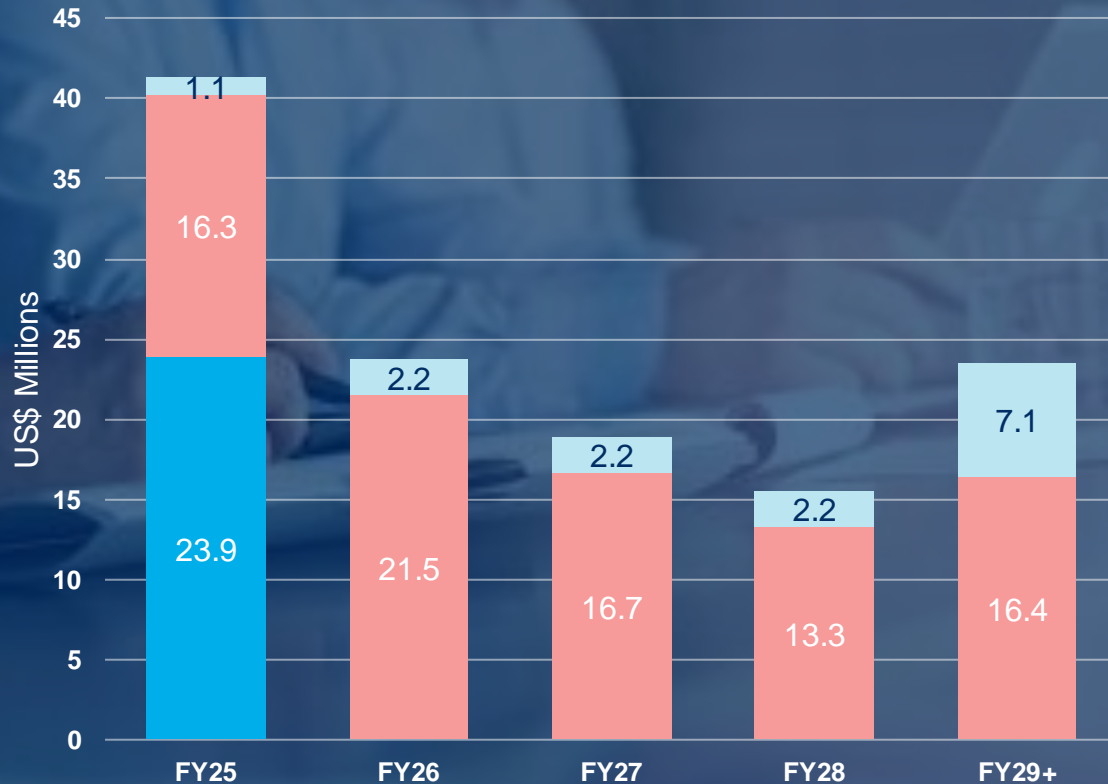


### 1H25

#### Clinical Trials Sales Contracts \$20.3m

- Alzheimer's \$14.2m
  - 1H24 \$6.7m
  - 2H24 \$4.1m
- Other indications \$6.1m
  - 1H24 \$4.2m
  - 2H24 \$11.9m
- Across all indications, seeing an increased number of opportunities, reflecting:
  - Expansion of Cogstate offering
  - Improved funding environment for US biotech
  - Increased volume of opportunities via channel partners

# Contracted Revenue Run-Off



Actual 1H25 Revenue

Contracted Future  
Clinical Trials Revenue

Contracted Future  
Healthcare Revenue

## Highlights

- \$99.1m contracted future revenue
  - \$84.3m Clinical Trials
  - \$14.8m Healthcare
- \$41.3m contracted FY25 revenue
  - vs \$36.7m PCP
  - \$17.4m 2H25 (vs \$16.5m PCP)

# CNS Clinical Trials Pipeline Momentum Continues to Build

- **CNS market size forecasted to reach \$230B by 2032**
  - Highest forecasted growth in AD; followed by PD, Mood, Migraine and other CNS
- **CNS accounted for an average of 15% of all product focused transactions in four of the past five years**
- **2024 activity:**
  - Lundbeck's acquisition of Longboard Pharmaceuticals
    - \$2.6 billion to secure the late-stage anti-seizure drug bexicaserin.
  - AbbVie's deal with Aliada Therapeutics
    - \$1.4 billion to acquire a drug candidate that targets amyloid plaques in the brain
  - Takeda License agreement with AC Immune
    - for Immunotherapy Targeting Alzheimer's Disease; 100 million upon closing and up to \$2.1 billion at milestones
- **CNS growth reflected in increase in Cogstate channel partnership interest**



# Partnership Spotlight



Medidata is the leading provider of SaaS and data analytics solutions for clinical research



Partnership announced  
29 Oct 2024



First award achieved  
4 Dec 2024



Trained global team  
10 Feb 2025

- **Strong initial pipeline growth from Medidata across 28 unique customers and a range of indications**
  - ADHD, ALS, Alzheimer's Disease, Angelman syndrome, Autism spectrum disorder, Bipolar Disorder, Depression, Dermatitis, Huntington's Disease, Influenza, Multiple Sclerosis, Oncology, Narcolepsy, Parkinson's Disease, Restless Leg Syndrome, Schizophrenia
- **Potential for partnership to provide substantial scale to Cogstate business poised for efficient delivery**

# Cogstate Business Poised for Scale



## Workflow automations for leveraging clinician network of global consultant resources

- Purpose built app to trigger and triage central reviews
- Expanding into new geographies and indication areas with flexible staffing capability



## Enhanced offering for data insights and analytics

- Data management and monitoring automations
- Improved data visualization for customers delivered more efficiently



## Data integrations for seamless delivery with channel partners

- Imperative for efficient engagement with and through eCOA channel partners





# Guidance for 2H25

## Clinical Trials Revenue:

- 2H25 revenue is expected to be consistent with 1H25 revenue
  - Based on contracted revenue position at 01 January 2025 (\$16.3m expected to be recognised in 2H25 vs \$14.5m PCP) and high probability sales prospects
- If sales contracts executed in 2H25 outperform 1H25, then there could be revenue upside, subject to timing of execution of sales contracts

## Margins:

- There are no significant changes to the cost base planned and therefore gross margins and EBIT margins for 2H25 should be consistent with 1H25

## Operating Cashflow:

- Additional tax payments of approximately \$1.5m are expected to be made during 2H25
- Excluding timing of tax payments, cashflow from operations for 2H25 should be consistent with 1H25



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# Appendix - Medidata



- Founded in 1999, Medidata was acquired by French software company Dassault Systèmes in 2019 for US\$5.8bn
- Medidata is a leading provider of SaaS and data analytic solutions that support clinical research
- Medidata's EDC (electronic data capture) system, Rave, is an industry leading cloud-based clinical data management system used to capture, manage and report clinical research data electronically
- Medidata's eCOA (electronic clinical outcome assessment) is a technology that helps collect electronic data from patients, physicians and caregivers. It is used in clinical trials as part of the unified Medidata Platform.
- eCOAs in central nervous system (CNS) disease can be complex, requiring design, implementation and training by clinical experts.
- Medidata's partnership with Cogstate enables them to sell their Medidata Platform solutions into CNS trials with the required expert scientific services and complimentary digital assessments.

