

ASX Announcement

24 June 2025

FY25 Guidance Upgraded

All figures in US\$

Cogstate Ltd (ASX:CGS) today announces an upgrade to its financial guidance for the financial year ending 30 June 2025 (FY25), reflecting strong performance and improved outlook across key financial metrics.

The Company expects revenue for the second half of FY25 to be in the range of \$28.1 million to \$30.1 million, representing a material improvement on the first half of FY25 (1H25). Full year revenue is anticipated to be between \$52 million and \$54 million - an improvement of 20% to 24% on the prior year.

Profit before tax for the second half of FY25 is expected to be between \$6.8 million and \$8.8 million, with full year profit before tax forecast to be in the range of \$12.0 million to \$14.0 million - an improvement of 69% to 97% on the prior year.

Summary

	2H25 Forecast (Jan-Jun 2025) US\$ millions	1H25 Actual (Jul-Dec 2024) US\$ millions	FY25 Forecast US\$ millions	FY24 Actual US\$ millions
Revenue	28.1 – 30.1	23.9	52.0 – 54.0	43.4
Profit Before Tax	6.8 – 8.8	5.2	12.0 – 14.0	7.1

Cogstate Ltd expects to release its audited financial statements on 22 August 2025.

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

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 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 Upcoming Dates

To stay up to date, sign up to the Cogstate Investor Hub: <https://investors.cogstate.com>

1. Wednesday 25 June at 9am AEST
Webinar: **Driving Innovation in CNS Trials: The Cogstate-Medidata Partnership and the Future of Central Nervous System Research**. Register now [here](#)
2. Tuesday 5 August 2025 at 9am AEST
Webinar: **Unlocking Alzheimer's Breakthroughs: Enabling better data-driven decisions to advance drug approvals**
3. Friday 22nd August 2025 at 9am AEST
Webinar: **Cogstate Full Year FY25 Results**
4. Thursday 16 October 2025 at 11am AEST
Annual General Meeting of Shareholders
Location: Melbourne Australia and online
5. Friday 7th November 2025 from 9am-2pm AEDT
Shareholder Day (in-person):
Location: Melbourne Australia

For further information contact: investor@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 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.