

ASX Announcement

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Business Update & Preliminary 1H26 Results

All figures in US\$, unless stated

Cogstate Ltd (ASX: CGS) today announces unaudited sales and revenue results for the half year ended 31 December 2025 (1H26). The period delivered strong growth in clinical trial sales contracts, driven by a significantly higher contribution from non-Alzheimer's indications and a broader sponsor base, supporting a more diversified, resilient, and repeatable revenue and earnings profile.

Highlights

- Clinical Trials sales contracts executed totalled \$41.7 million, up 105% compared to the previous corresponding period (PCP) and above guidance of \$37 - \$40 million.
- Total revenue \$26.9 million, up 12% compared to PCP and above guidance of \$25 - \$26 million.
- Guidance in respect of earnings remains unchanged, however given revenue was higher than expected, earnings are now expected to be towards the top-end of each range provided:
 - Gross margin of 50%-52%;
 - EBITDA margin of 20%-23%; and
 - EBIT margin of 14%-17.5%.
- Total Group contracted future revenue increased to \$104.9 million, with \$21.7 million expected to be recognised in 2H26 (vs \$17.5 PCP) and \$27.0 million expected to be recognised in FY27 (vs \$23.8m PCP)
- Cogstate will release its audited 1H26 financial results on Thursday 19th February 2026.

Cogstate CEO, Brad O'Connor, said: "Cogstate's momentum continues to grow. We continue to see a record level of new sales opportunities from an expanded customer base across more indications, and those opportunities have translated into an increased value of sales contracts executed in the December half year."

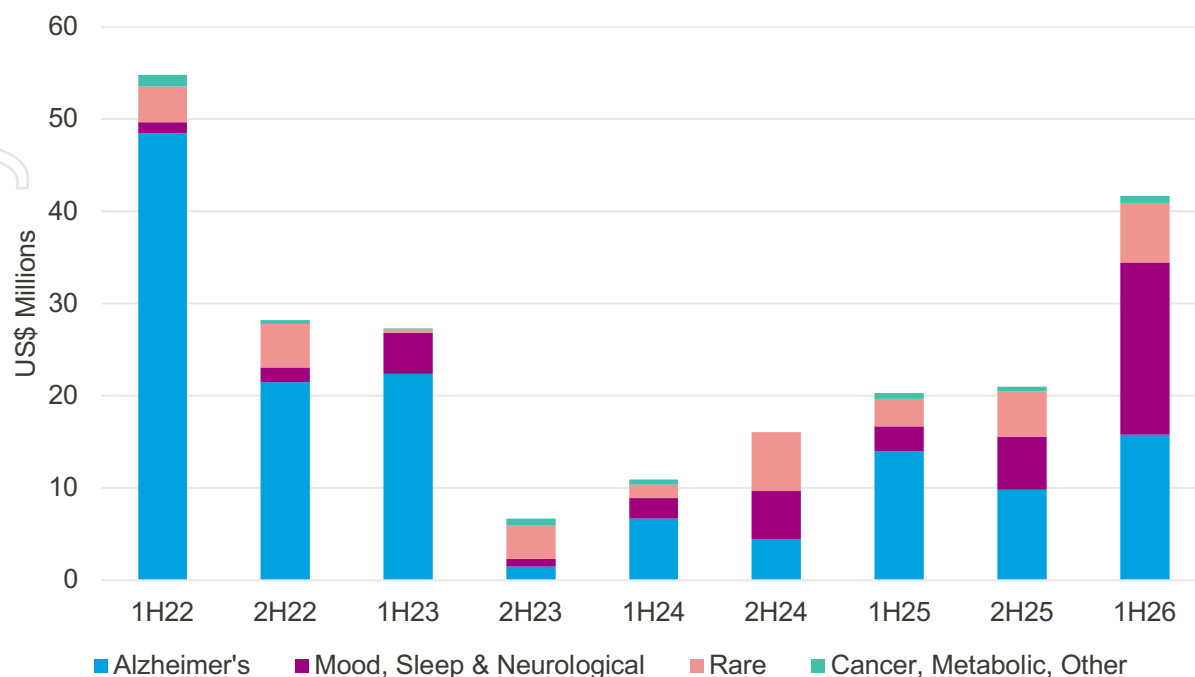
"We have invested in our sales process via new channel partners which is providing us access to an expanded customer base. We have also invested in our team and our library of assets to deliver our solutions into an expanded list of indications. All of this has translated into \$41.7 million of Clinical Trials sales contracts executed, our second-best result ever. However, the profile of those contracts, with 45% from mood, sleep and other neurological conditions, shows much greater diversity than previous periods when we recorded a strong sales result."

"Cogstate is seeking to grow market share into expanding markets. We believe that these results indicate that we are making progress against that goal."

Sales Contracts

Cogstate executed \$41.7 million of sales contracts during 1H26, an increase of 105% compared to PCP, representing Cogstate's second highest level of sales contracts for any half year period.

Value of Clinical Trials Sales Contracts Executed, By Half Year



Sales into indications related to mood, sleep and other neurological conditions totalled \$18.7 million (45% of total sales contracts), an almost sixfold increase compared to the \$2.7 million executed PCP in respect of those indications.

Sales into Alzheimer's disease trials totalled \$15.8 million (38% of total sales contracts), an increase of 13% compared to the \$14.0 million executed PCP in respect of Alzheimer's disease. In Cogstate's record 1H22 result (shown in the above chart) when sales contracts executed totalled \$54.5 million, 89% of that result was in respect of Alzheimer's disease, with significant contribution from one large phase 3 trial.

Cogstate has evolved from a business skewed to large Alzheimer's trials to a more balanced and durable portfolio, enhancing revenue quality, strengthening the company's financial profile, and increasing confidence in the repeatability of earnings.

Revenue

Total revenue, which remains subject to audit review, is expected to be \$26.9 million, an increase of 12% compared to PCP and above guidance of \$25 - \$26 million.

	1H25	1H26	Growth
Clinical Trials Revenue	\$22.7m	\$25.7m	13%
Healthcare Revenue	\$1.2m	\$1.2m	0%
Total Revenue	\$23.9m	\$26.9m	12%

License fee revenue was 23% of Clinical Trials revenue, which was greater than the 19% recorded in 1H25, but less than the 31% recorded in 2H25. While licence revenue as a proportion of Clinical Trials revenue was lower than 2H25, the shift towards more complex endpoint services increases multi-year services revenue and enhances revenue durability across the life of trials.

Future Contracted Revenue Profile

The table below sets out the contracted revenue already secured across the Clinical Trials and Healthcare segments which underpins earnings visibility over the coming periods and supports continued investment and capital management.

	31 Dec 25	31 Dec 24	Change
	US\$	US\$	US\$
Contracted Clinical Trials Revenue	92,323,887	84,251,853	8,072,034
Eisai License – Global (commercial years 1-10)	12,162,777	14,341,184	(2,178,407)
Eisai License – Japan (10-year licence)	365,179	465,097	(99,918)
Total Contracted Future Revenue	104,851,843	99,058,134	5,793,709

Of the total Group contracted future revenue, it is expected that \$21.7 million will be recognised in 2H26 (vs \$17.5m PCP) and \$27.0 million expected to be recognised in FY27 (vs \$23.8m PCP).

FY26 Half Year Results and Investor Webcast Notification

Cogstate will release its audited 1H26 financial results on Thursday 19th February 2026.

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 Thursday 19 February 2026 at 9:30am Australian Eastern Daylight Savings Time.

Please register at: <https://investors.cogstate.com/webinars/8r67wP-cogstate-h12026-financial-results>

Additionally, a video recording of the presentation will be available on demand 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 Ltd. For further information contact: investor@cogstate.com

Explanatory Notes

- 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.
- 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.

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 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.