

Appendix 4E

For the year ended 30 June 2024
(previous corresponding year: 30 June 2023)

Lodged with the ASX under Listing Rule 4.3A.

This information should be read in conjunction with the Annual Report, lodged this same day.

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Results for announcement to the market

	30 June 2024 US\$	30 June 2023 US\$	Movement	
			US\$	%
Total revenue from ordinary activities	43,427,773	40,451,123	2,976,650	7.4%
- Clinical Trials revenue	39,442,716	36,050,153	3,392,563	9.4%
- Healthcare revenue	3,985,056	4,400,970	(415,914)	(9.5%)
Profit before income tax	7,101,491	3,025,111	4,076,380	134.8%
- Profit before income tax (First Half Year)	2,091,186	405	2,090,781	516,242.2%
- Profit before income tax (Second Half Year)	5,010,305	3,024,706	1,985,599	65.6%
Net profit after tax (from ordinary activities) for the period attributable to members	5,449,884	3,567,733	1,882,152	52.8%

Dividend Information

No dividend was paid during the year and the Directors do not recommend a dividend be paid in respect of the year ended 30 June 2024 (30 June 2023: nil).

	30 June 2024 Cents	30 June 2023 Cents
Net tangible asset backing (per share)	16.01	13.54
Earnings per share	3.17	2.06

Operating Results for the Year

A summary of revenue and results are set out below.

More detail and commentary on the operations and the results from those operations are set out in the Annual Report to members that has been lodged with the ASX.

Explanation of results

Net profit from principal activities - summary

For the 30 June 2024 financial year, the Group recorded a profit before tax of \$7.1m (2023 profit: \$3.0m).

	Half Year 31 December 2023 US\$	Half Year 30 June 2024 US\$	Full Year 2024 US\$	Full Year 2023 US\$
Total Revenue	20,168,909	23,258,864	43,427,773	40,451,123
Clinical Trials Revenue	17,920,459	21,522,257	39,442,716	36,050,153
- Direct costs (excluding direct depreciation)	(6,838,109)	(6,668,040)	(13,506,149)	(14,811,165)
- SG&A costs	(2,061,870)	(2,143,848)	(4,205,718)	(3,507,109)
Clinical Trials Contribution	9,020,480	12,710,369	21,730,849	17,731,879
Contribution %	50%	59%	55%	51%
Healthcare Revenue	2,248,450	1,736,607	3,985,057	4,400,970
- Direct costs	(462,808)	(647,645)	(1,110,453)	(1,285,873)
Healthcare Contribution	1,785,642	1,088,961	2,874,603	3,115,097
Contribution %	79%	63%	72%	71%
Operating Expenses				
- Total product development & engineering	(2,554,101)	(3,321,423)	(5,875,524)	(5,444,781)
- Less capitalised software development costs	426,999	780,765	1,207,764	926,309
- Less product development costs reimbursed	358,073	356,050	714,123	225,004
Net product development & engineering	(1,769,029)	(2,184,608)	(3,953,637)	(4,293,468)
Computer costs	(1,120,169)	(1,153,187)	(2,273,356)	(1,839,086)
Insurance	(413,288)	(397,458)	(810,746)	(849,805)
Professional fees	(1,019,401)	(775,762)	(1,795,163)	(1,708,742)
Marketing	(9,764)	(1,850)	(11,614)	(73,547)
Office & facilities	(142,628)	(214,682)	(357,310)	(217,658)
Travel	(140,480)	(232,474)	(372,954)	(402,873)
Other administration costs	(2,962,934)	(2,808,524)	(5,771,458)	(6,660,520)
Total Operating Expenses	(7,577,693)	(7,768,545)	(15,346,238)	(16,045,699)
EBITDA	3,228,429	6,030,785	9,259,214	4,801,277
Depreciation and amortisation	(1,429,428)	(1,309,142)	(2,738,570)	(2,594,942)
EBIT	1,799,001	4,721,643	6,520,644	2,206,335
Net interest	292,185	288,662	580,847	666,040
Other Income	-	-	-	152,736
Net profit before tax	2,091,186	5,010,305	7,101,491	3,025,111

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Clinical Trials Contracted Revenue

Clinical Trials revenue recognised during the year is a function of:

1. Revenue recognised from sales contracts on hand at the beginning of the financial year; and
2. Revenue recognised from sales contracts executed during the year.

Cogstate enters into a contract with the customer for the provision of technology and services for each study. The contract value will differ for each contract, depending upon the scope of the technology and services provided as well as the complexity and length of the study. Revenue from clinical trials contracts is recognised over the life of the contract. The length of a clinical trial can vary from 9 months for a phase 1 study up to 4-5 years for a phase 3 study. Revenue is recognised based upon achievement of pre-determined milestones.

At 1 July 2023, Cogstate had \$98 million of contracted clinical trials revenue that would be recognised in future periods. During the year to 30 June 2024, Cogstate executed \$27 million of new sales contracts, a 21% decrease from the prior year. After recognising \$39.4 million of revenue from those contracts during the year, Cogstate had, at 30 June 2024, \$85.6 million of contracted clinical trials revenue expected to be recognised in future periods. See table below for more analysis.

	30 June 2024 US\$	30 June 2023 US\$
Clinical Trials revenue contracted at 1 July	97,951,714	100,242,981
Contracts signed during the period	26,962,100	34,007,854
Revenue recognised	(39,442,716)	(35,729,908)
Adjustment for contract reconciliations and FX movements	172,399	(569,213)
Contracted future Clinical Trial revenue at 30 June	85,643,497	97,951,714

Healthcare Contracted Revenue

Eisai revenue is being recognised over the term of the contracts. The reduction in contracted revenue since 30 June 2024 is due to the revenue recognised on these contracts this year.

Group Contracted Future Revenue

Total contracted future revenue decreased by 23% to \$101.6m as at 30 June 2024, compared to \$132.6m at 30 June 2023.

The revenue backlog for both the Clinical Trials and Healthcare segments are highlighted in the table below:

	30 June 2024 US\$	30 June 2023 US\$
Contracted Clinical Trials Revenue	85,643,497	97,951,714
Eisai License - Global (commercial years 1-10)	15,430,385	34,035,590
Eisai License - Japan (10 year licence)	515,467	615,658
Contracted future Group revenue at 30 June	101,589,349	132,602,962

Results - Expenses

1. Employment expenses

Full Time Equivalent (FTE) employees totalled 167.1 at 30 June 2024, broken down as follows:

Business Unit	FTE at 30 June 2024	FTE at 30 June 2023
Clinical Trials	77.9	82.1
Business Development	17.0	18.5
Healthcare	4.0	4.0
Product Development	42.8	37.5
Administration	25.4	20.3
Total	167.1	162.4

2. Total employment expenses

	Half Year 31 December 2023 US\$	Half Year 30 June 2024 US\$	Full Year 2024 US\$	Full Year 2023 US\$
Employment expenses, directly attributable to segment revenue	7,078,030	7,243,354	14,321,384	15,366,001
Other employment expenses	5,406,165	5,960,262	11,366,427	10,294,968
Total employment expenses	12,484,195	13,203,616	25,687,811	25,660,969
Less capitalisation of software development costs	(426,999)	(780,765)	(1,207,764)	(926,309)
Less product development costs reimbursed	(358,073)	(356,050)	(714,123)	(225,004)
	11,699,123	12,066,800	23,765,924	24,509,656
Share based payments expense	716,205	33,967	750,172	1,584,890
Total	12,415,328	12,100,768	24,516,096	26,094,546

Audit

The financial report has been audited.

The audit has been completed.

The financial report contains an independent audit report that is not subject to a modified opinion, emphasis of matter or other matter paragraph.