

Appendix 4E

For the year ended 30 June 2025 (previous corresponding year: 30 June 2024)

Lodged with the ASX under Listing Rule 4.3A.

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

Results for announcement to the market

	30 June 2025 US\$	30 June 2024 US\$	Movement	
			US\$	%
Total revenue from ordinary activities	53,090,858	43,427,773	9,663,085	22.3%
- Clinical Trials revenue	50,582,475	39,442,716	11,139,759	28.2%
- Healthcare revenue	2,508,383	3,985,056	(1,476,673)	(37.1%)
Profit before income tax	13,908,074	7,101,491	6,806,583	95.8%
- Profit before income tax (First Half Year)	5,219,996	2,091,186	3,128,810	149.6%
- Profit before income tax (Second Half Year)	8,688,078	5,010,305	3,677,773	73.4%
Net profit after tax (from ordinary activities) for the period attributable to members	10,144,735	5,449,884	4,694,851	86.1%

Dividend Information

No dividends have been paid during the financial year. On 22 August 2025, the directors declared the Company's first dividend, being a fully franked dividend of A\$0.02 per share, to be paid in respect of the year ended 30 June 2025 (30 June 2024: A\$nil).

Key dividend information

Record date for determining entitlements to the dividend	Payment date	Type	AU\$ Cents per share	AU\$ Total amount	Franked amount per security
5:00pm (AEST) 28-Aug-2025	29-Sep-25	Final	A\$0.02	A\$3,401,540	100%

A Dividend Reinvestment Plan (DRP) is not in place for this dividend.

	30 June 2025 US\$ Cents	30 June 2024 US\$ Cents
Net tangible asset backing (per share)	20.05	16.01
Earnings per share	5.92	3.17

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 2025 financial year, the Group recorded a profit before tax of \$13.9m (2024 profit: \$7.1m).

	Half Year 31 December 2024 US\$	Half Year 30 June 2025 US\$	Full Year 2025 US\$	Full Year 2024 US\$
Total Revenue	23,943,915	29,146,943	53,090,858	43,427,773
Clinical Trials Revenue	22,695,768	27,886,707	50,582,475	39,442,716
- Direct costs (excluding direct depreciation)	(7,026,085)	(9,058,114)	(16,084,199)	(13,506,149)
- SG&A costs	(1,928,083)	(1,986,394)	(3,914,477)	(4,205,718)
Clinical Trials Contribution	13,741,601	16,842,198	30,583,799	21,730,849
Contribution %	61%	60%	60.46%	56%
Healthcare Revenue	1,248,147	1,260,236	2,508,383	3,985,057
- Direct costs	(281,897)	(361,719)	(643,616)	(1,110,454)
Healthcare Contribution	966,250	898,517	1,864,767	2,874,603
Contribution %	77%	71%	74%	72%
Operating Expenses				
- Total product development & engineering	(2,180,773)	(1,612,229)	(3,793,002)	(5,875,524)
- Less capitalised software development costs	438,347	611,962	1,050,309	1,207,764
- Less product development costs reimbursed	61,765	128,060	189,825	714,123
Net product development & engineering	(1,680,661)	(872,207)	(2,552,868)	(3,953,637)
Computer costs	(1,153,483)	(1,307,604)	(2,461,087)	(2,273,356)
Insurance	(367,169)	(367,848)	(735,017)	(810,746)
Professional fees	(1,128,236)	(2,049,160)	(3,177,396)	(1,795,163)
Marketing	(2,000)	(36,813)	(38,813)	(11,614)
Office & facilities	(141,202)	(153,589)	(294,791)	(357,310)
Travel	(295,509)	(532,751)	(828,260)	(372,954)
Other administration costs	(3,708,385)	(2,693,223)	(6,401,608)	(5,771,458)
Total Operating Expenses	(8,476,645)	(8,013,195)	(16,489,840)	(15,346,238)
EBITDA	6,231,206	9,727,520	15,958,726	9,259,214
Depreciation and amortisation	(1,434,013)	(1,512,112)	(2,946,125)	(2,738,570)
EBIT	4,797,193	8,215,408	13,012,601	6,520,644
Net interest	422,803	472,670	895,473	580,847
Net profit before tax	5,219,996	8,688,078	13,908,074	7,101,491

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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 2024, Cogstate had \$85.6 million of contracted clinical trials revenue that would be recognised in future periods. During the year to 30 June 2025, Cogstate executed \$41.3 million of new sales contracts, a 53% increase from the prior year. After recognising \$50.6 million of revenue from those contracts during the year, Cogstate had, at 30 June 2025, \$76.3 million of contracted clinical trials revenue expected to be recognised in future periods. See table below for more analysis.

	30 June 2025 US\$	30 June 2024 US\$
Clinical Trials revenue contracted at 1 July	85,643,497	97,951,714
Contracts signed during the period	41,260,291	26,962,100
Revenue recognised	(50,582,475)	(39,442,716)
Adjustment for contract reconciliations and FX movements	-	172,399
Contracted future Clinical Trial revenue at 30 June	76,321,313	85,643,497

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 11% to \$90.0m as at 30 June 2025, compared to \$101.6m at 30 June 2024.

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

	30 June 2025 US\$	30 June 2024 US\$
Contracted Clinical Trials Revenue	76,321,313	85,643,497
Eisai License - Global (commercial years 1-10)	13,251,980	15,430,385
Eisai License - Japan (10 year licence)	415,549	515,467
Contracted future Group revenue at 30 June	89,988,842	101,589,349

Results - Expenses

1. Employment expenses

Full Time Equivalent (FTE) employees totalled 159.1 at 30 June 2025, broken down as follows:

Business Unit	FTE at 30 June 2025	FTE at 30 June 2024
Clinical Trials	87.7	77.9
Business Development	16.0	17.0
Healthcare	4.0	4.0
Product Development	26.0	42.8
Administration	25.4	25.4
Total	159.1	167.1

2. Total employment expenses

	Half Year 31 December 2024 US\$	Half Year 30 June 2025 US\$	Full Year 2025 US\$	Full Year 2024 US\$
Employment expenses, directly attributable to segment revenue	7,161,819	8,444,918	15,606,737	14,321,384
Other employment expenses	5,743,051	5,385,088	11,128,139	11,366,427
Total employment expenses	12,904,870	13,830,006	26,734,876	25,687,811
Less capitalisation of software development costs	(655,230)	(1,465,028)	(2,120,258)	(1,207,764)
Less product development costs reimbursed	(61,765)	(128,060)	(189,825)	(714,123)
	12,187,875	12,236,918	24,424,793	23,765,924
Share-based payments expense	(141,717)	655,510	513,793	750,172
Total	12,046,159	12,892,428	24,938,586	24,516,096

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.

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