

# ASX Announcement

## 22 August 2025

### FY25 Financial Results and Operational Update

All results in US\$, unless stated

Cogstate Limited (ASX:CGS), a global leader in clinical trial endpoint data quality and digital cognitive assessments, today releases its Appendix 4E and Annual Report for the year ended 30 June 2025 ("FY25"). The Group has delivered a year of record operational and financial performance highlighting Cogstate's scalable business model, increasing clinical trials demand, and continued innovation in brain health measurement.

#### Highlights

- Group Revenue of \$53.1M, up 22% on previous corresponding period (pcp).
- Net Profit before Tax of \$13.9M, up 96% on pcp.
- EBITDA of \$16.0M, up 72% and with an EBITDA margin of 30.1%, up 8.7 points.
- Clinical Trials new contract sales of \$41.3M, up 53% on pcp.
- Contracted future revenue at 30 June of \$90.0M, down 11.4%, but contracted revenue for FY26 of \$31.5 million, up 8.4% pcp at 30 June 2025.
- Generated \$11.5 million operating cash flow, and \$5.4m of total cash flow net of \$4.8 million share buy-back.
- Cash balance of \$35.6M.
- Maiden fully franked annual dividend of A\$0.02 per ordinary share declared post year-end.
- Strong start to FY26 with \$14.1M of new sales contracts executed since 01 July 2025, taking revenue under contract that is expected to be recognised in FY26 to \$35.9M.

#### Commentary

Cogstate delivered strong operational momentum in FY25 driven by significant growth in its Clinical Trials business. The Group secured \$41.3 million of new sales contracts, up 53% on the prior corresponding period (pcp), broadening the pipeline across diverse indications including rare diseases, sleep, psychiatric, and neurodegenerative disorders.

Group revenue rose to \$53.1 million, up 22% year-on-year, with Clinical Trials revenue contributing \$50.6 million, a 28% increase. Healthcare revenue was \$2.5 million, a decline of 37%. The Healthcare segment was influenced primarily by amendments to the Eisai licensing agreement and reacquisition of intellectual property, that enabled Cogstate to deliver solutions for pre-screening of patients for clinical trials, with associated revenue of \$1.2 million recorded as Clinical Trials revenue in FY25.

Cogstate's ongoing focus on higher-margin software licensing, operational efficiency, and disciplined cost management resulted in significant earnings leverage. EBITDA increased 72% to \$16.0 million, while NPAT nearly doubled to \$13.9 million, up 96% on pcp. Margin expansion was particularly strong with material gains reflecting the quality of Cogstate's business mix and effective execution.

Strategically, the Medidata partnership advanced with meaningful progress in pipeline development, positioning Cogstate for material revenue contributions from FY26. This alliance strengthens Cogstate's commercial reach in Central Nervous System (CNS) and other clinical research globally.

Innovation was a focus throughout the year with Cogstate preparing to launch its first AI-powered products in FY26, capitalising on the company's leadership in delivering scalable, technology-driven solutions to improve data quality and signal detection in CNS clinical trials.

Cash generation remained robust at \$5.4 million, after accounting for the successful completion of a \$4.8 million share buy-back. The balance sheet was further strengthened, ending the year with a cash balance of \$35.6 million.

## Detailed FY25 Performance

	Half Year 31 Dec 24 US\$	Half Year 30 June 25 US\$	Full Year 2025 US\$	Full Year 2024 US\$
<b>Segment Results</b>				
<b>Clinical Trials</b>				
Revenue	22,695,768	27,886,707	50,582,475	39,442,717
Direct Cost (excluding direct depreciation)	(7,026,085)	(9,058,114)	(16,084,199)	(13,506,149)
<b>Gross margin</b>	<b>15,669,683</b>	<b>18,828,593</b>	<b>34,498,276</b>	<b>25,936,567</b>
SG&A	(1,928,082)	(1,986,395)	(3,914,477)	(4,205,718)
<b>Clinical Trials Contribution</b>	<b>13,741,601</b>	<b>16,842,198</b>	<b>30,583,799</b>	<b>21,730,849</b>
Contribution Margin	61%	60%	60%	55%
<b>Healthcare</b>				
Revenue	1,248,147	1,260,236	2,508,383	3,985,057
Direct costs	(281,897)	(361,719)	(643,616)	(1,110,453)
<b>Healthcare Contribution</b>	<b>966,250</b>	<b>898,517</b>	<b>1,864,767</b>	<b>2,874,603</b>
Contribution Margin	77%	71%	74%	72%
<b>Group Results</b>				
Revenue from operations	23,943,915	29,146,943	53,090,858	43,427,773
Direct costs and SG&A	(9,236,064)	(11,406,228)	(20,642,292)	(18,822,320)
<b>Gross Profit</b>	<b>14,707,851</b>	<b>17,740,715</b>	<b>32,448,566</b>	<b>24,605,453</b>
Gross Margin	61%	61%	61%	57%
<b>Other operating costs</b>	<b>(8,476,645)</b>	<b>(8,013,195)</b>	<b>(16,489,840)</b>	<b>(15,346,238)</b>
<b>Earnings Before Interest Tax Depreciation &amp; Amortisation (EBITDA)</b>	<b>6,231,206</b>	<b>9,727,520</b>	<b>15,958,726</b>	<b>9,259,214</b>
EBITDA Margin	26%	33%	30%	21%
Depreciation and amortisation	(1,434,013)	(1,512,112)	(2,946,125)	(2,738,570)
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>4,797,193</b>	<b>8,215,408</b>	<b>13,012,601</b>	<b>6,520,644</b>
EBIT Margin	20%	28%	25%	15%
Net interest	422,803	472,670	895,473	580,847
<b>Net profit before tax</b>	<b>5,219,996</b>	<b>8,688,078</b>	<b>13,908,074</b>	<b>7,101,491</b>

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## Maiden Fully Franked Dividend Declared

Cogstate is pleased to announce that, in respect of the year ended 30 June 2025, the Board has today declared Cogstate's maiden fully franked dividend of A\$0.02 per ordinary share. This return to shareholders, alongside our ongoing share buy-back program that has seen approximately 6% of issued shares repurchased over recent years, reflects our confidence in the Company's long-term growth prospects and cash-generating capability. Cogstate currently has 170,077,010 ordinary shares on issue.

Cogstate's strong balance sheet and disciplined approach to capital management will continue to support both business investment and shareholder returns. Our capital management priorities are:

1. Strategic growth opportunities: Pursuing growth initiatives that are strategically aligned, enhance our capabilities, and drive long-term value for shareholders.
2. Investment in innovation: continuing to allocate capital to product and service development that supports growth, meets customer needs, and strengthens our competitive position.
3. Capital returns: maintaining flexibility to execute share buy-backs where the Board sees a compelling case to do so.
4. Sustainable dividends: Targeting annual dividend payout ratio of 20% - 50% of NPAT, while retaining sufficient capital for growth and innovation.

This balanced approach is designed to ensure Cogstate can invest for growth and capitalise on market opportunities while continuing to reward shareholders.

The dividend will be payable to all shareholders registered on the Record Date of 28<sup>th</sup> August 2025.

- Record Date: 28 August 2025.
- Payment Date: 29 September 2025.

Please refer to the Appendix 3A.1 lodgement for further details in respect of the declared dividend.

## Contracted Future Revenue

Clinical Trials sales contracts of \$41.3 million was an increase from the prior year but less than Clinical Trials revenue (\$50.6 million), and therefore total backlog of contracted future revenue fell 11.4% to \$90.0 million at 30 June 2025. Notwithstanding an overall decrease in contracted future revenue, the amount expected to be recognised as revenue in FY26 has increased 8.4% from the prior year as revenue from future years has pulled forward to FY26 – see table below:

Contracted Future Revenue	30-Jun-25	30-Jun-24	Movement	Movement
	US\$m	US\$m	US\$m	%
Clinical Trials	76.3	85.6	(9.3)	(10.9%)
Healthcare	13.7	15.9	(2.3)	(14.3%)
<b>Total Contracted Future Revenue</b>	<b>90.0</b>	<b>101.6</b>	<b>(11.6)</b>	<b>(11.4%)</b>
<b>Current Year Contracted Revenue</b>				
Clinical Trials	29.2	26.8	2.4	8.9%
Healthcare	2.3	2.2	0.1	3.2%
<b>Total Current Year Contracted Revenue</b>	<b>31.5</b>	<b>29.0</b>	<b>2.5</b>	<b>8.4%</b>

Sales contracts executed since 01 July 2025 of \$14.1 million are expected to add \$4.4 million to FY26 revenue, taking FY26 revenue under contract to \$35.9 million.

## Growth Drivers

Cogstate expects the following to materially influence growth this coming year and beyond:

- **Medidata partnership scaling:** While FY25 saw pipeline build, FY26 is expected to deliver increased revenue from the Medidata partnership, expanding reach across new CNS indications and customer segments.
- **AI product launch:** Commercial launch of Cogstate's first AI-powered product is anticipated in FY26, supporting further automation, scalability, and differentiation.
- **Indication expansion:** Significant focus on psychiatric and mood disorders, areas of high unmet need, positions Cogstate for additional growth outside Alzheimer's Disease. In these indications, over \$4 million of new sales contracts executed since 01 July 2025.
- **Alzheimer's data catalyst:** Potential for new clinical data in Alzheimer's Disease could drive increased commercial opportunity, both in clinical trials and community settings, and reinforce Cogstate's leadership.
- **Ready to add scale:** With a strong balance sheet, proven operating leverage, and expanding partnerships, Cogstate is well-placed to capitalise on rising global investment in CNS R&D.

## FY26 Outlook

Cogstate has entered FY26 with positive momentum and provides the following commentary.

- **Strong start to FY26:** Since 01 July 2025, Cogstate has executed clinical trials sales contracts to the value of \$14.1 million, compared to a full year FY25 result of \$41.3 million.
- **\$35.9 million of contracted FY26 revenue:** \$31.5 million of contracted FY26 revenue at 30 June 2025 and a further \$4.4 million of revenue expected to be recognised from \$14.1 million of sales contracts executed since 01 July 2025.
- **Revenue growth:** Management expects revenue growth to continue but no specific guidance is provided at this time, pending execution of additional sales contracts to provide greater certainty in respect of timing of revenue.
- **Continuing to invest for growth:** Both direct costs and operating costs will increase from FY25 to FY26 as Cogstate invests for growth:
  - Additional science resources to support expansion into psychiatry and mood disorders;
  - Additional resources based in the Asia-Pacific region to support a growing customer base there;
  - Continued increase in expenditure related to data engineering to bring more automated data insights to Cogstate customers; and
  - Engineering expenses associated with development of AI tools.
- **Potential margin impact of growth initiatives:** Subject to revenue growth in FY26, the increase in expenditure may result in a small decrease in margins (0-3 percentage points) from FY25 to FY26.
- **Capital Allocation:** The Board will maintain flexibility to execute the share buyback, where there is a compelling case

A further update will be provided at the Company's AGM on 16 October 2025.

In conclusion, Cogstate CEO, Brad O'Connor said: "FY25 was a transformative year for Cogstate, as we delivered record results while strengthening the foundations for sustainable, long-term growth through innovation and relationships. Our performance demonstrates the value of our diversified contract pipeline, disciplined focus on high-margin recurring revenues, and ongoing commitment to innovation. With momentum building across CNS clinical trials, a deepening strategic partnership with Medidata, and our upcoming launch of AI-powered solutions, Cogstate is exceptionally well placed to advance brain health globally and deliver increasing value for all stakeholders in FY26 and beyond."

## Investor webinar

Cogstate is hosting an investor webinar today, Friday 22<sup>nd</sup> August, at 9.00am AEST. Please register [here](#)

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

## Important Upcoming Dates

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

1. Thursday 16 October 2025 at 11am AEST  
**Annual General Meeting of Shareholders**  
Location: Melbourne Australia and online
2. Friday 7th November 2025 from 8:45am-2:30pm AEDT  
**Shareholder Day (in-person):**  
Location: Melbourne Australia.  
Register [here](#)

For further information contact: [investor@cogstate.com](mailto:investor@cogstate.com)

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## 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.
- Contracted future revenue backlog:** Executed sales contract values that have not yet been recognised as revenue at period end are referred to as “contracted future revenue”. The revenue from these contracts will be recognised upon achievement of pre-determined milestones throughout the clinical trials. The contracted future revenue figure provides insight into future revenue performance.
- Healthcare revenue:** Cogstate has developed tools specifically designed to aid healthcare professionals, in general and specialist practice medicine, with objective assessments of cognition in patients. Cogstate’s Healthcare offering includes the system branded as Cognigram™, a medical device which allows for regular and standardised testing to assist in the early detection of cognitive decline that could be related to a range of factors, including neurodegenerative diseases such as Alzheimer’s disease.  
On 26 October 2020, Cogstate announced an exclusive global licensing agreement with pharmaceutical company Eisai (was previously just Japan), under which Eisai will market Cogstate technology as digital cognitive assessment tools targeting physicians, corporations, municipalities and directly to consumers.  
On 2 April 2024, Cogstate announced that it had amended its global license agreement with Eisai (the “Amended Global License Agreement”). Effective 1 April 2024, Cogstate has re-acquired global rights to its technology previously exclusively licensed to Eisai (excluding for Japan). Under the Amended Global License Agreement, Eisai has been granted a non-exclusive license for Cognigram in the USA and CogMate in certain Asian countries until August 2031.

Under the 10-year global (ex-Japan) amended global license agreement between Eisai and Cogstate executed on 1 April 2024:

- In addition to the upfront payments from Eisai of US\$15 million, Cogstate is also due to receive an ongoing royalty on revenue derived by Eisai from the sale of Cogstate technology. Over the course of the 10-year global agreement, the contractual terms prescribe that the royalty payments shall not be less than an additional \$15 million (\$9 million over years 1-5 and \$6 million over years 6-10).
- The full \$30m (upfront payment of \$15m plus the minimum royalties of \$15m due over the course of the global license agreement) is being amortised on a straight-line basis over 11 years (10-year term + 12 months to commence). Actual cash royalties paid in each period will be the higher of (i) royalty amount calculated based on sales of product or (ii) minimum annual cash royalty, which ramp up over the contract period.

## **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](http://www.cogstate.com).

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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 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.