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ASX Announcement
25 November 2025

Cogstate Investor Presentation

All figures in US$, unless stated

Cogstate Limited (ASX: CGS) has released the attached investor presentation, which will be presented to investors at the Barrenjoey Emerging Growth Conference in Sydney today.

Highlights:

- **Market Growth and Opportunities**
  Cogstate estimates its niche CNS clinical trial solutions segment will grow from $600–$700 million today to $1.0–$1.3 billion by 2030, representing a projected CAGR of 10%–15% over the next five years. The broader eCOA market is anticipated to grow at 15% CAGR, supported by advances such as decentralised trial methods and digital endpoint assessments.

- **Expansion into New Therapeutic Areas and Global Reach**
  Cogstate continues to expand into new therapeutic areas, establishing leadership in central rating and pursuing global expansion through strategic account growth and innovation in cognitive testing. The company is also deepening consultative offerings for newer indications, strengthening its partnership ecosystem.

- **AI Integration and Digital Assessment Expansion**
  Cogstate's platform now enables AI-assisted feedback through digital avatar support for rater training, and automated review of rater assessments for higher data quality in clinical trials. Deep integrations with strategic partners will maximise opportunities for AI-assisted solutions and real-time data insights for CNS trials.

- **Medidata Strategic Partnership**
  In October 2024, Cogstate announced its strategic partnership with Medidata, a leading provider of clinical trial digital solutions. This collaboration enables deeply integrated electronic clinical outcome assessment (eCOA) and innovative data quality solutions powered by AI and advanced analytics.

- **Market Conditions**
  The demand for Cogstate services continues to grow, reflecting both growth in the market for R&D in central nervous systems diseases as well as growth in market share by Cogstate. Each of the last four quarters (from 2Q25 to 1Q26) has set a new record for the number of sales opportunities identified by Cogstate, with those opportunities in the September quarter (1Q26) 72% higher than 1Q25. The growth in sales opportunities identified reflects an expansion of both the Cogstate customer base and entry into new indications. Cogstate management continues to carefully monitor win-rate from the associated increase in proposals volume and is assessing the full impact of new channel partnerships, with further updates to be provided throughout the course of the year.

This announcement was authorised for release by Cogstate Ltd CEO, Brad O'Connor.

For further information contact: investor@cogstate.com

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.

High-tech, High-touch CNS Endpoint Solutions for Trusted Signals

Barrenjoey Emerging Growth Conference

Darren Watson
CHIEF FINANCIAL OFFICER

Rebecca Wilson
INVESTOR RELATIONS

Cogstate

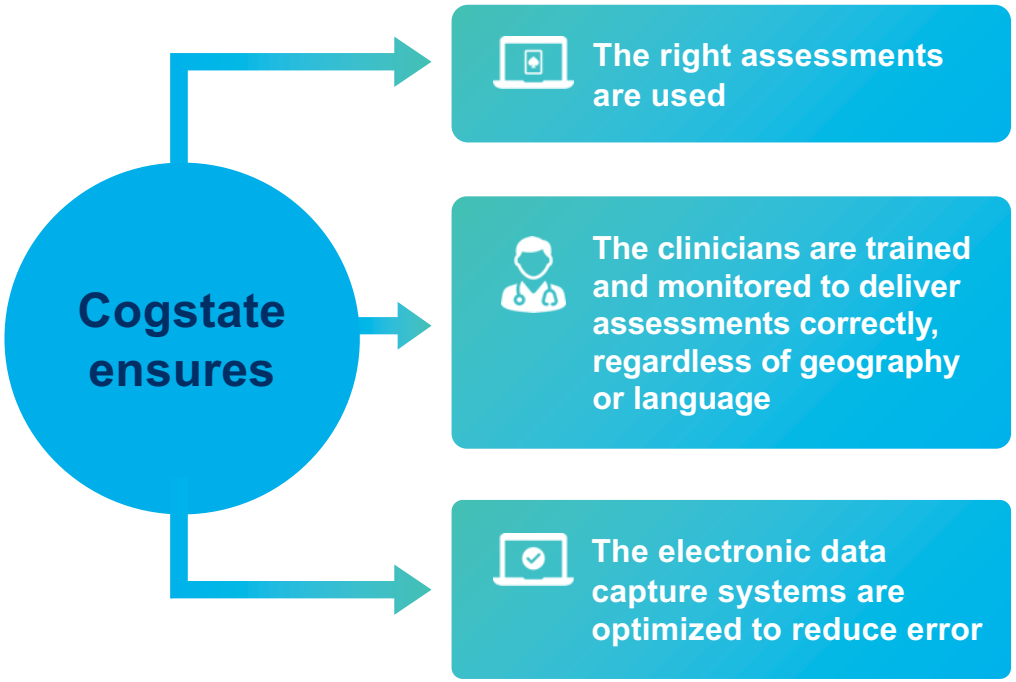
Disclaimer

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The Power To Cut Through The Noise



Usability is data quality

We partner with drug developers to power complex neuroscience studies

Our applied technology solutions include:

- fit-for-purpose data quality programs,
- advanced analytics, and
- digital cognitive tests

to identify clear signals for confident decision making

Why Cogstate?

Premier CNS endpoint partner

Cogstate uniquely specialises in the science and service of CNS measurement, delivering fit-for-purpose solutions across endpoint design, deployment, and validation that reduce trial risk and ensure the confidence that drug developers need.

Track record of clinical trial success

Over the last two decades, Cogstate has contributed to 9 regulatory approvals across depression, schizophrenia, bipolar disorder, and Alzheimer's disease, and is the only company to successfully deliver central rating across pivotal Alzheimer's studies.

25 years of CNS testing innovation

Pioneering digital cognitive testing in CNS trials, Cogstate has built decades of proprietary assessment IP, validated through peer-reviewed research and real-world deployment, administered +2M times and trusted by leading pharma/biotech companies.

Technology-enhanced endpoint quality

Cogstate is applying the same digital transformation across its endpoint services, offering an integrated platform that includes technological innovations in data quality review, programmatic rater training, multilingual central monitoring, and predictive analytics.

Global CNS expertise

Our internal team of CNS scientists and clinicians, combined with a multi-national network of 300+ credentialed neuropsychiatric professionals across 50+ languages, provides specialised, accessible expertise.

Best-in-class partnerships

Cogstate's premier capabilities are enhanced through its strategic partnership with Medidata and its industry-leading eCOA platform to provide a seamless experience for pharma/biotech sponsors that reshapes clinical trials through faster clinical trial starts and validated results.

Cogstate is selling into a growing market

We estimate our niche segment will grow from ~$600-700 million today to ~$1.0-1.3 billion by 2030

1. **Estimates ~ 8-10% of CNS trials TAM is endpoint licensing and data-quality solutions**

2. **Estimate ~10-15% CAGR for this sub-segment over the next 5 years, given:**

- **e-COA market ~15% CAGR**
- **Broader neurology CRO market ~6-8% CAGR**
- **Advances like decentralized trial methods, remote/central raters, and digital assessments support higher growth**

Cogstate is growing market share

- **Expanded Offerings**
- Product Innovation
- Channel Partners & Integrations

Indication Expansion

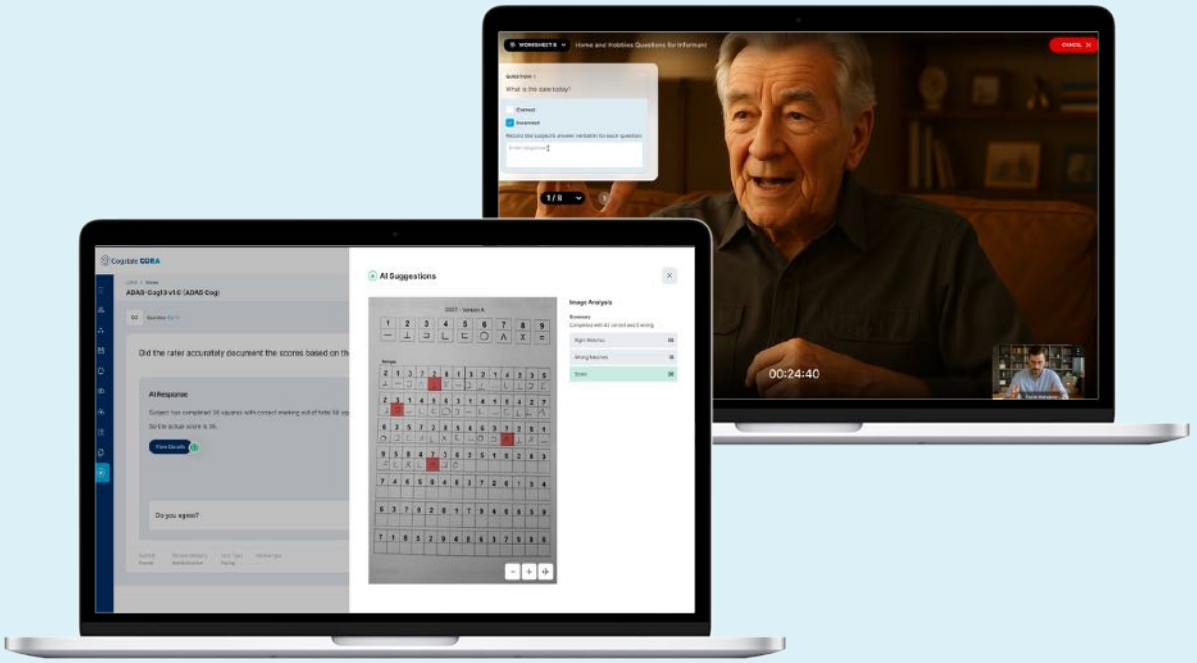
- Scientific expertise in mood disorders, with the appointment of Dr. Luka Lucić
- 1Q26: executed $6.9m of sales contracts in psychiatry / mood trials, compared to $3.2m all FY25

Greater Share of Contract Value

- Continued growth in Cogstate network, now over 360 consulting clinicians supporting 51 languages
- Enables Cogstate to offer data review as well as centralised assessment via telehealth visits
- Centralised assessment, using consultants, increases Cogstate revenue (greater share of trial budget)

Cogstate is growing market share

- Expanded Offerings
- **Product Innovation**
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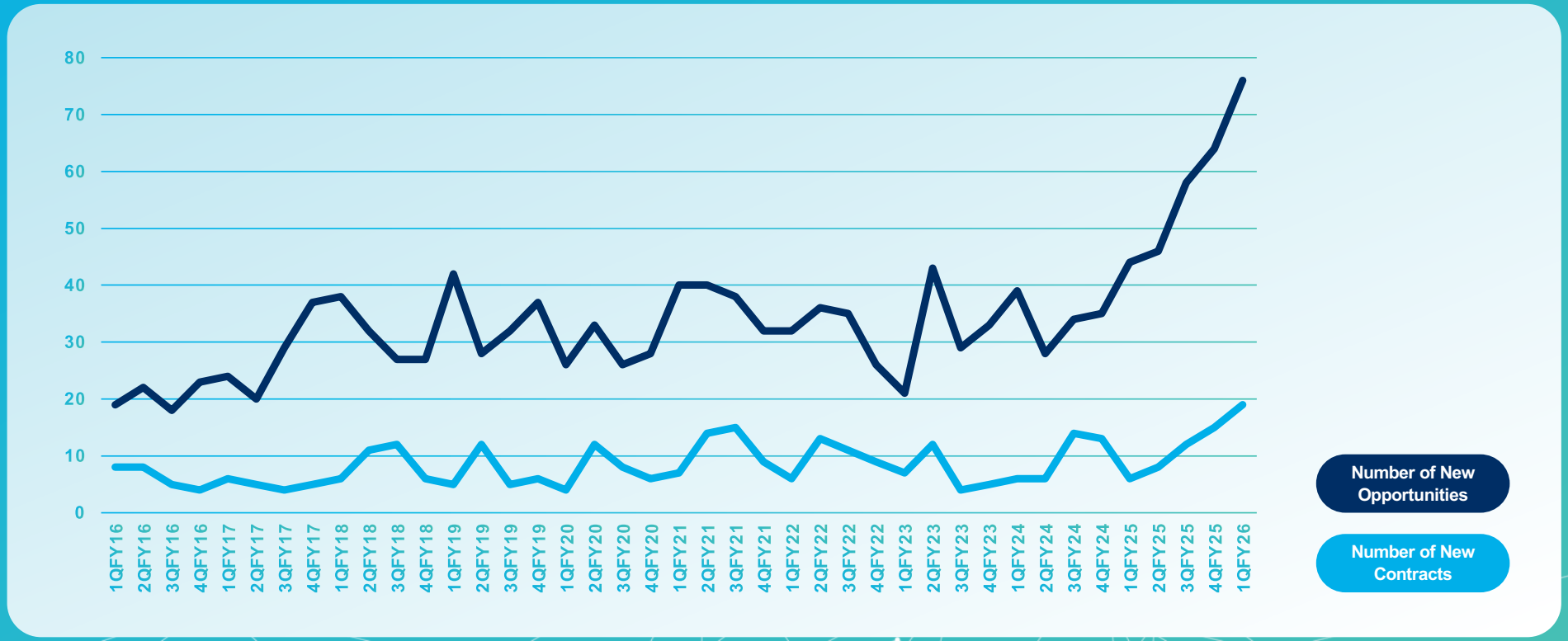








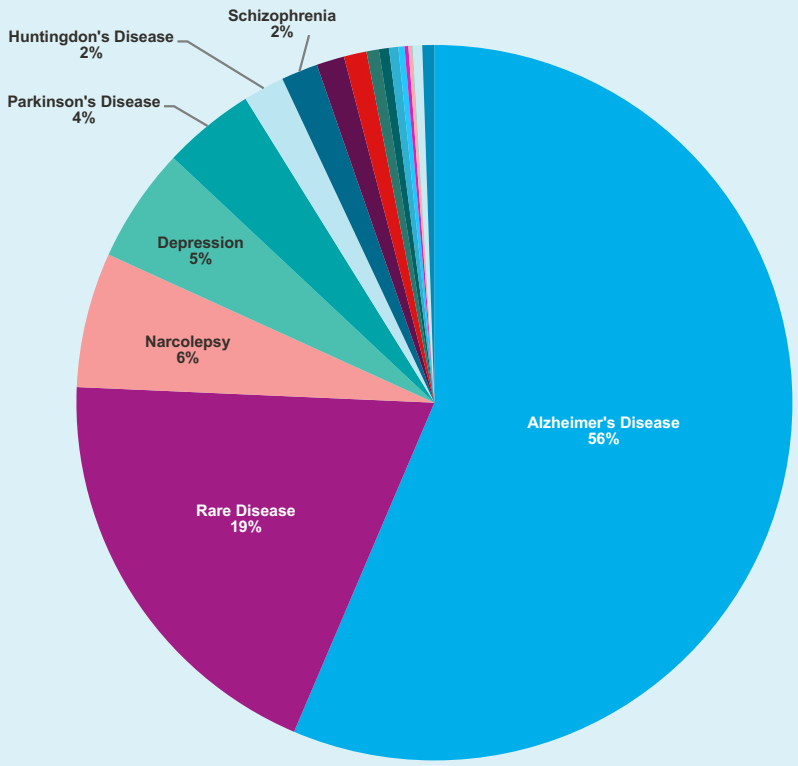
Identified sales opportunities are growing. Closely monitoring win rates



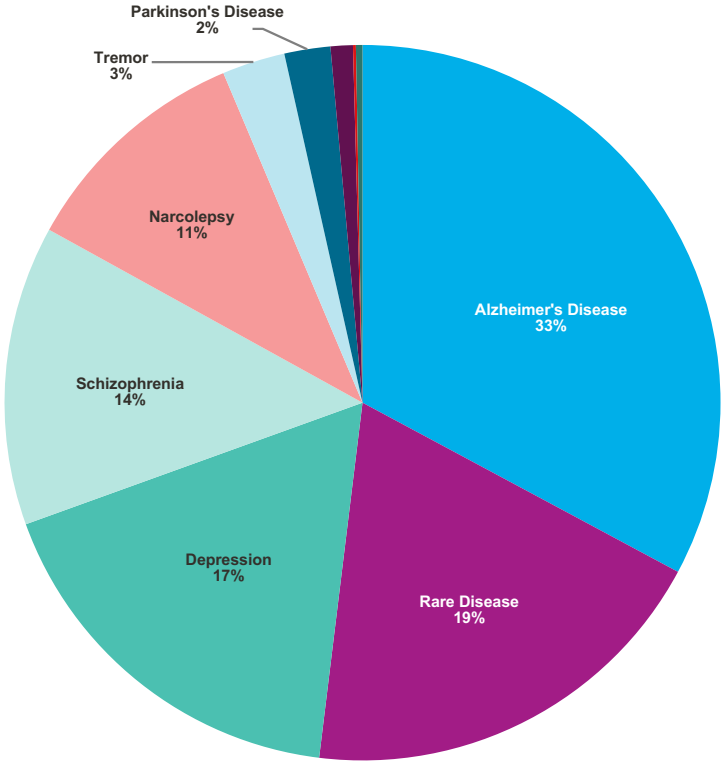
Growth AND Diversification:

1Q26 sales contracts $21.4m, up 88% pcp

FY25 Sales Contracts by Value



1Q26 Sales Contracts by Value



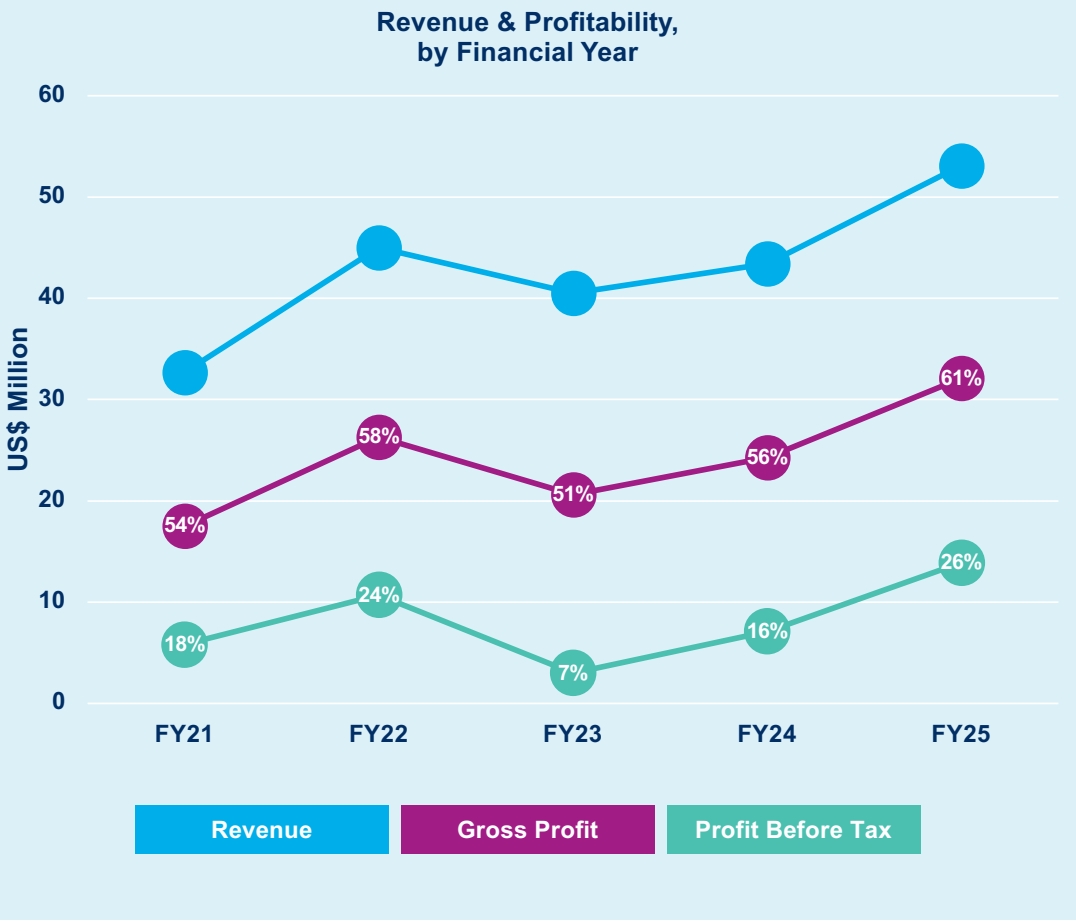
Background Information | ASX:CGS

All figures in US$, unless noted

Market Cap	~A$450m
Shares on issue	171.6m
Options on issue (avg ex. price $1.915)	2.7m
Performance Rights on issue	7.5m

Major shareholders:

• Dolby family (Dolby Labs, San Fran)	17%
• Myer family (Chairman)	14%
• Aust Ethical Investment (Sydney)	9%
• Other Board & Management	4%
• Top 20 shareholders	~80%



FY25 Operational and Financial Highlights

All figures in US$, unless noted

Revenue Growth ↑	Total revenue of $53.1 million, **up 22%.** Clinical Trials revenue $50.6 million, **up 28%.**
Record Profit ↑	Profit before tax $13.9 million**, up 96%.** NPAT $10.1 million, **up 86%.**
Margin Expansion ↑	Gross margin of 61%, EBITDA margin of 30%, and EBIT margin of 25%. $9.7m increase in Revenue resulted in $6.8m increase in Profit Before Tax
Clinical Trials Momentum ↑	**FY25** Clinical Trials sales contracts $41.3 million, **up 53%.** **1Q26** $21.4 million executed, up 88% pcp
Capital Efficiency ↑	$11.5 million operating cash flow. Cash balance $35.6 million (after $4.8 million share buy-back).
Maiden Dividend ↑	Fully franked dividend of A$0.02 paid Sep-2025. Pay-out ration 20%-50% NPAT annually.



Cogstate