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# ASX Announcement

18 August 2026

## FY26 Financial Results and Operational Update

All results in US$, unless stated

Cogstate Limited (ASX:CGS), a science-led clinical trial endpoint company focused on central nervous system (CNS) disorders, today releases its Appendix 4E and Annual Report for the year ended 30 June 2026 (FY26).

FY26 was a defining year for Cogstate, with record financial and commercial performance, reflecting sustained demand across a diversified CNS clinical trials portfolio, increasing partner-led opportunities, and continued investment in technology and AI-enabled scale.

### Highlights

- Record sales contracts of $89.0 million, up 116% (FY25: $41.3 million).
- Group revenue of $60.9 million, up 15% (FY25: $53.1 million).
- EBITDA of $18.3m at 30% margin and EBIT of $15.2m at 25% margin.
- Profit before tax of $16.1m and Profit after tax of $11.9m, representing earnings per share of $0.0696.
- Operating cash in-flow of $8.5 million. Year-end cash balance of $34.8 million.
- Disciplined capital allocation framework supporting technology investment, selective growth initiatives, ongoing share buy-back and sustainable shareholder returns.
- Fully franked annual dividend of A$0.04 per ordinary share declared.

Mr Brad O'Connor, CEO and Managing Director commenting on the results, said: "FY26 was a standout year for Cogstate. We delivered record revenue and sales, continued margin strength and strong operating cashflow, while expanding our position across a broader range of CNS indications."

"These results highlight the scalability of our model and the growing demand for our science-led, technology-enabled solutions that improve trial quality across Alzheimer's disease, psychiatric and mood disorders, sleep, rare disease and other neurological indications."

### Diversified CNS Growth and Pipeline Momentum

Cogstate delivered record net Clinical Trials sales contracts of $89.0 million in FY26, reflecting a broader and more resilient CNS growth profile. New business was generated across a diversified mix of indications, including psychiatric and mood disorders (25%), sleep (8%), rare disease (27%) and neurological disorders and other conditions (17%), alongside Alzheimer's disease (23%). The result highlights the continued expansion of Cogstate's addressable market through both broader therapeutic coverage and increasing adoption of high-value solutions, including central rating, endpoint quality management and data review services.

Strategic partnerships are enhancing Cogstate's sales strategy, with several co-selling arrangements with established technology providers in the clinical trials market broadening Cogstate's customer base and leading to a sharp increase in sales opportunities throughout FY26. As these relationships scale, they are contributing to a more repeatable pipeline of opportunities and reinforcing Cogstate's differentiated position in CNS endpoint innovation.

Active trials grew from 110 at 1 July 2025 to 171 at 30 June 2026, across all stages of drug development, underscoring the scale of Cogstate's opportunity and the importance of continued investment in systems, workflow orchestration, automation and AI-supported delivery. This broader, more resilient portfolio reduces reliance on any single disease area and positions the Company to benefit from multiple therapeutic cycles across the CNS landscape.

## Margins, Earnings and Capital Management

Gross profit increased to $35.4 million (FY25: $32.4 million), with gross margin of 58% (FY25: 61%). Importantly, gross margin improved significantly through the year, increasing from 53% in 1H26 to 62% in 2H26. The modest reduction in full-year gross margin was anticipated and reflects targeted investment in growth and improved cost alignment, including additional 1H26 spend ahead of expected 2H26 activity, the reclassification of certain scientific staff costs from overheads to cost of sales and higher business development commissions associated with increased sales volumes. Despite these investments, the result continues to demonstrate the underlying operating leverage of Cogstate's business model.

EBITDA increased 14.9% to $18.3 million (FY25: $16.0 million), maintaining a strong 30% EBITDA margin. EBIT increased to $15.2 million (FY25: $13.0 million), with EBIT margin expanding to 25%, highlighting the benefits of Cogstate's capital-light business and disciplined cost management as the Company scales. Profit before tax increased to $16.1 million (FY25: $13.9 million) remained broadly in line with EBIT.

Cash generation remained solid, with operating cash in-flow of $8.5 million and net cash in-flow of $3.1 million, before proceeds from the exercise of options ($1.4m), and outflows associated with the share buy-back ($3.0m) and the maiden dividend ($2.2m). Cogstate ended FY26 with a cash balance of $34.8 million and no debt, providing flexibility to continue investing in technology, pursue growth opportunities and continue returning capital to shareholders.

## Technology Investment and AI-Enabled Operating Platform

Technology investment remained a strategic priority in FY26, with Cogstate advancing AI-enabled products and operating platform capabilities to support future scale, quality and operating leverage. AI-enabled Rater Training and AI-enabled Central Monitoring are the first initiatives of a broader AI-enabled platform for regulated CNS trial workflows and are now embedded in Cogstate's toolkit to support targeted quality oversight and scalable clinician review. Operating expenses in FY26 were $17.0 million (FY25: $16.5 million), with technology spend (including product development, data engineering and computer costs) representing a meaningful but disciplined share of the cost base.

Over the last year specifically, the scale of business has changed with Cogstate now managing 171 trials with further growth expected. Therefore, there is significant opportunity to bring automation to our systems and processes.

The next phase extends AI and automation across workflow orchestration and system integration in trial operations to reduce manual processes and improve delivery efficiency. This project will be a two-year build out over FY27 and FY28 across multiple platform foundations, including ai enabled capabilities.

Periodic release over the next two years will enable Cogstate to:

- Ensure repeatability and quality of delivery;
- Limit growth in employee numbers; and
- Expand gross margins over the medium-term

This expenditure is expected to be predominantly capital in nature and therefore, while operating expenditure will increase, the impact on short-term earnings is expected to be managed within FY26 annual EBITDA margins.

## Healthcare Segment

The Healthcare segment remains a smaller but strategically important contributor to overall Group revenue, underpinned by Cogstate's partnership with Eisai. Revenue in FY26 was $2.5 million (FY25: $2.5 million), with gross contribution of $2.0 million (FY25: $1.9 million), providing a stable recurring earnings stream. As clinical trial and healthcare models evolve toward more home-based and technology-enabled assessment, the Eisai Global License Agreement and Cogstate's validated digital tools provide a platform for future opportunities outside traditional clinical trial endpoints.

## Dividend Declaration

Cogstate is pleased to announce that, in respect of the year ended 30 June 2026, the Board has today declared the Company's second fully franked dividend of A$0.04 per ordinary share. This return to shareholders, alongside our ongoing share buy-back program has resulted in more than twelve million shares repurchased over recent years (more than 6% of issued shares), which reflects our confidence in the Company's long-term growth prospects and cash-generating capability. Cogstate currently has 169.9 million ordinary shares on issue.

The dividend will be payable to all shareholders registered on the Record Date of 24 August 2026 with a Payment Date of 22 September 2026.

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

## FY27 Outlook

Cogstate enters FY27 from a position of strength, with record contracted revenue, a growing and diversified CNS portfolio, and a clear plan to invest in technology-enabled scale. The Company's outlook balances this strong starting point with disciplined capital allocation, strategic investment and a continued focus on maintaining attractive margins as the business grows.

- Starting record contracted future revenue of $118.5 million (up 32% on FY25), including $48.3 million already expected to be recognised in FY27 (up 54%), providing strong earnings visibility.
- From this record starting point, revenue growth in FY27 will depend on the in-period revenue yield from new contracts, with sales prospects and broader market conditions remaining very positive.
- Subject to the timing, value and conversion of new contract wins, management expects to maintain FY26 annual EBITDA margins notwithstanding increased investments and operating platform enhancements.
- Cogstate is investing purposefully in technology and AI-enabled workflows, accelerating development of a technology-driven operating system to automate manual processes, improve delivery quality and increase operating leverage as volumes grow.
- This outlook is underpinned by Cogstate's track record of consistently signing new contracts and converting pipeline into revenue while investing in the capabilities required for scalable growth.
- Consistent with recent years, it is expected that FY27 will demonstrate a second half bias with financial results for the Jun-27 half year expected to be stronger than the Dec-26 half year.

## Detailed FY26 Performance

| | Half Year 31 Dec 2025 US$ | Half Year 30 Jun 2026 US$ | Full Year 2026 US$ | Full Year 2025 US$ |
|---|---|---|---|---|
| **Segment Results** | | | | |
| **Clinical Trials** | | | | |
| Revenue | 25,700,254 | 32,667,109 | 58,367,363 | 50,582,475 |
| Direct Cost (excluding direct depreciation) | (9,869,729) | (9,477,217) | (19,346,946) | (16,084,199) |
| SG&A | (2,579,501) | (3,103,138) | (5,682,639) | (3,914,477) |
| **Clinical Trials Contribution** | **13,251,024** | **20,086,754** | **33,337,778** | **30,583,799** |
| Contribution Margin | 52% | 61% | 57% | 60% |
| | | | | |
| **Healthcare** | | | | |
| Revenue | 1,219,409 | 1,277,427 | 2,496,836 | 2,508,383 |
| Direct costs | (258,559) | (223,193) | (481,752) | (643,616) |
| **Healthcare Contribution** | **960,850** | **1,054,234** | **2,015,084** | **1,864,767** |
| Contribution Margin | 79% | 83% | 81% | 74% |
| | | | | |
| **Group Results** | | | | |
| Revenue from operations | 26,919,663 | 33,944,536 | 60,864,199 | 53,090,858 |
| Direct costs and SG&A | (12,707,789) | (12,803,548) | (25,511,337) | (20,642,292) |
| **Gross Profit** | **14,211,874** | **21,140,988** | **35,352,862** | **32,448,566** |
| Gross Margin | 53% | 62% | 58% | 61% |
| | | | | |
| **Other operating costs** | (7,683,468) | (9,330,528) | (17,013,996) | (16,489,840) |
| | | | | |
| **Earnings Before Interest Tax Depreciation & Amortisation (EBITDA)** | **6,528,406** | **11,810,460** | **18,338,866** | **15,958,726** |
| EBITDA Margin | 24% | 35% | 30% | 30% |
| | | | | |
| Depreciation and amortisation | (1,610,368) | (1,479,992) | (3,090,360) | (2,946,125) |
| **Earnings Before Interest & Taxes (EBIT)** | **4,918,038** | **10,330,468** | **15,248,506** | **13,012,601** |
| EBIT Margin | 18% | 30% | 25% | 25% |
| | | | | |
| Net interest | 423,109 | 440,933 | 864,042 | 895,473 |
| **Net profit before tax** | **5,341,147** | **10,771,401** | **16,112,548** | **13,908,074** |

## Investor webinar

Cogstate is hosting an investor webinar today, Tuesday 18th August, at 12.00pm AEST. Please register here

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

**For further information contact:** investor@cogstate.com

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**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 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.