Extending Brain Healthspan Across Longer Lifespans

20th Bioshares Biotech Summit

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Cogstate

Cogstate is a global neuroscience technology company helping biopharma and healthcare providers generate better brain health insights, with a growing role in the digitisation of CNS trials.

Why Healthspan, Why Now?

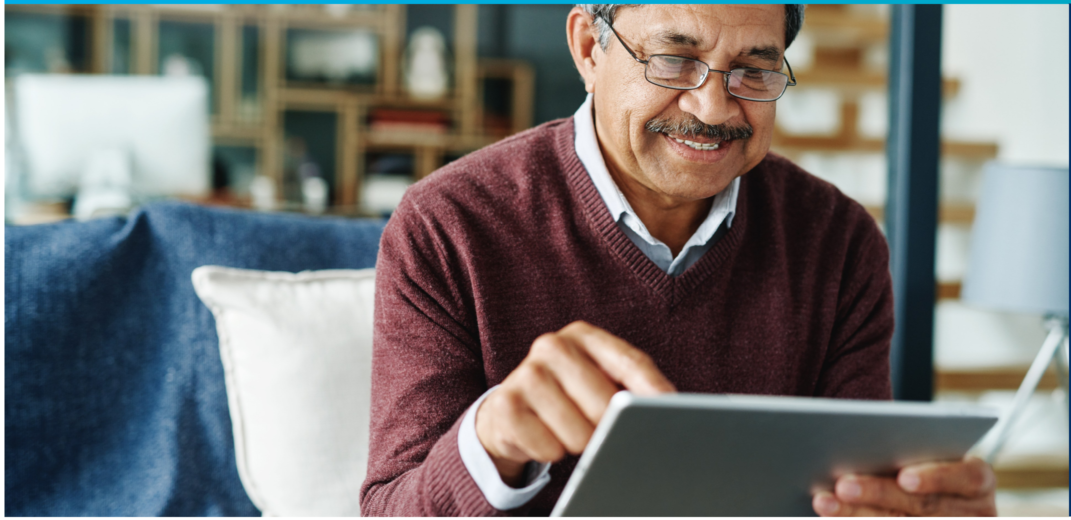
Brain health is a defining challenge

By 2040, people aged 50-79 will outnumber children under 15

The Question?

"Can we extend not just life, but cognitive healthspan, by treating Alzheimer's before symptoms?"

The Brain Health Opportunity



Healthspan

Cogstate digital endpoints have a roll to play in identification of very early changes that should prompt preventative treatment.

A world without disease isn’t just aspirational - it’s achievable, if we’re bold enough to reimagine what health care can be. We’ve already seen what is possible. Humanity has eradicated smallpox and turned once-fatal diseases into manageable conditions. But we can go further. With global collaboration, scientific courage, and sustained investment across sectors, we can shift from a system that reacts to illness to one that anticipates and prevents it.

Daniel Skovronsky, Chief Scientific & Product Officer, Eli Lilly & Co.

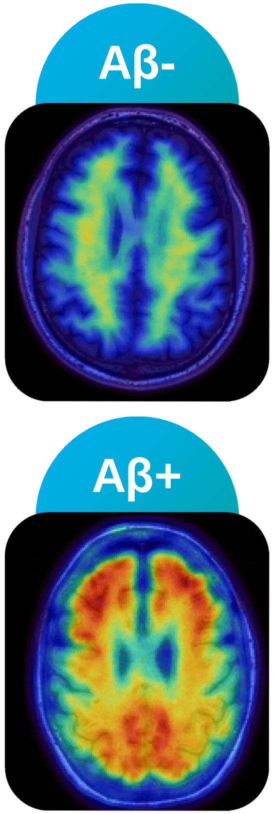
Disease Modification has Changed the Thinking

First Disease Modifying Therapies Approved

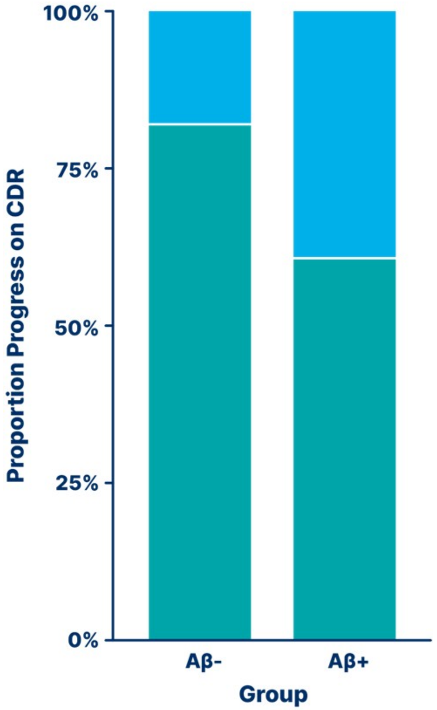
- **Approved for use in Early Alzheimer's Disease**
  - Initial stage of the disease (includes Mild Cognitive Impairment).
  - Patients can still function independently but begin experiencing subtle memory lapses, trouble planning, and difficulty finding words.
  - First generation treatments show limited clinical benefit and some safety issues.

Even Earlier Treatment Offers Opportunity to Prevent Decline

From Symptom-Stage to Pre-Clinical Alzheimer's Disease



Proportion who develop Symptoms in 5 years



Vanderlip, CR & Stark, CEL. Under review

Preclinical Alzheimer's disease (AD) is an early stage of the disease in which individuals have biomarker evidence of AD pathology without objective cognitive impairment.[1]

Blood biomarkers (e.g., plasma phosphorylated tau217 [P-tau217]) offer a potential alternative for detection that is low-cost, minimally invasive, and scalable.[2]

It is estimated that the number of people over 50 years living with Pre-Clinical Alzheimer's Disease is[3]:

- **USA:** 7 million
- **Japan:** 4 million
- **Germany:** 2 million
- **China:** 30 million

Notes:

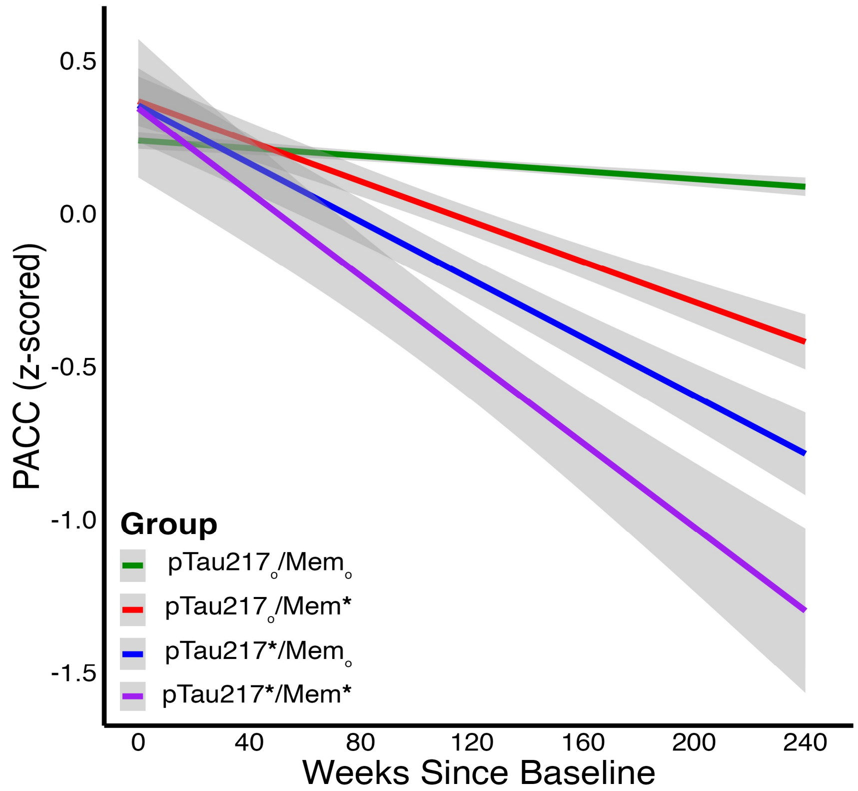
1. Dubois B, et al. Alzheimer's Dement. 2016;12(3):292–323.
2. Hunter TR, et al. Molecular Psychiatry. 2025;30:272–284.
3. Sheff Z, et al. Estimating Preclinical Alzheimer's Disease Populations by Plasma P-tau217 in the United States, Japan, Germany, and China (AAIC 2025)

The Role of Cognition Alongside Biomarkers

- **Biomarkers tell us "Is the pathology present?", cognition tells us "What does it mean for the person's functioning?"**
- **Poor performance on the Cogstate tests and pTau-217 positivity decline fastest (right)**
  - Those with high pTau217 and low performance on Cogstate tests are ~5x more likely to decline over 4.5 years

If we identify people at risk while they are still functioning normally, we can intervene before daily life is affected.

Vanderlip, CR & Stark, CEL. *Alzheimer's Dement. 2024*



Cogstate's Role Now and Into the Future

Measure

Digital tests, validated and sensitive, deployable at scale across languages and geographies.

Amplify

Endpoint quality services, rater training, data quality programs that reduce noise and strengthen signal.

Extend

The move beyond Alzheimer's into mood, sleep, and other neuro conditions, showing that healthspan is broader than dementia alone.

Cogstate's Role in a Broader Healthcare Ecosystem

Clinical trials of the future:
clinical trials will be tech-forward and more home based, leveraging Cogstate's foundation as a digital disruptor.

Pharma direct to patient:
more subscription model selling of therapeutics and less reliance on broken healthcare systems (e.g. Lilly Direct).

Blurring of the lines between trials and healthcare:
A.I., digital health trackers and digital assessments will all play a role in an evolving ecosystem.

Impact for Cogstate:
our core business will remain clinical trials, but our foundational technology has a role to play in the healthcare evolution.

Expansion into New Areas is a Continuing Evolution

Indication expansion

Cogstate has pushed beyond neurology (brain health) and aggressively into psychiatry (mental health).

Cogstate leadership position with respect to sleep and, specifically, orexin compounds.

- Cogstate digital assessment primary endpoint in almost all orexin trials.
- Lilly $7.8bn acquisition of Centessa as demonstration of increased interest in sleep.
- Expectation that orexin compounds will move beyond sleep.

Continued growth in rare diseases (especially with biotechs).

Expansion of offering

Clinical trials are adopting more decentralised / remote data collection methodologies.

Cogstate has an extensive offering of “central rating”; telehealth style neuro-psych assessment delivered by us.

- We have 357 consulting neuro-psychologists in 39 countries that can deliver assessments in over 50 languages.
- We have a further 3,200 consultants screened in our database for future trials.

Expanding market

Trial starts in CNS are growing.

Channel partnerships have enhanced our direct outreach.

- Medidata partnership has contributed to the increase in opportunities.
- Other partners are also delivering opportunities to Cogstate.

We continue to capture market share and expand our footprint and reputation globally.

“If the promise of healthspan is not just living longer, but thinking and functioning well for longer, then the real opportunity in Alzheimer’s is to act before decline becomes visible. That requires cognition to be measured as rigorously as biology. We are doing that.”

Cogstate

Background Information | ASX:CGS

All figures in US$, unless noted

Market Cap	**~A$430m**	
Shares on issue	169.9m	
Options on issue	2.6m	
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%

Record FY26 Powering FY27 Growth

- **Record Sales in FY26:** $89m sales contracts (up 116%).
- **FY27 Revenue Growth:** Start FY27 with $48.3m of contracted revenue (up 54%).

Capital Management Priorities

- **Strategic growth initiatives:** Targeting opportunities that align with strategy, enhance capabilities, and build long-term value.
- **Investment in innovation:** Funding product and service development to drive growth and competitiveness.
- **Capital returns:** Flexible share buybacks when valuation is compelling.
- **Sustainable dividends:** Targeting annual dividend payout ratio of 20% - 50% of NPAT, while retaining sufficient capital for growth and innovation.