Alpha Cognition Inc.
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Alpha Cognition Inc. Reports First Quarter 2026 Financial Results and Provides Operational Update

ZUNVEYL generated net product revenue of $3.5 million in Q1 2026, a 40% quarter-over-quarter increase

Cumulative net product revenue totaled $10.3 million through first four full quarters of launch

Q1 2026 bottles dispensed increased 23% quarter-over-quarter to 6,054, with March representing the strongest month of demand since launch

Approximately 75% of prescribers and 81% of facilities demonstrated repeat utilization, reinforcing durable adoption trends

Real-world clinical studies active, with BEACON enrolling ahead of schedule

Cash and cash equivalents totaled $54 million as of March 31, 2026, supporting the Company's continued target of operating profitability in 2027

Company to host conference call and webcast today, May 14, at 4:30 p.m. ET

VANCOUVER, B.C., Grapevine, TX, May 14, 2026. **Alpha Cognition Inc. (ACOG: NASDAQ)** ("Alpha Cognition", "ACI", or the "Company"), a biopharmaceutical company developing novel therapeutics for debilitating neurodegenerative disorders, today reported financial results for the first quarter ended March 31, 2026, and provided a business update.

"The first quarter of 2026 marked our fourth full quarter of commercial operations for ZUNVEYL, the first new oral Alzheimer's treatment approved in more than 15 years. We delivered 40% sequential revenue growth from Q4 to Q1, supported by clear quarter-over-quarter acceleration in prescriber adoption. March was our strongest demand month since launch, with approximately 75% of active prescribers generating repeat prescriptions and consistent utilization across both prescribers and facilities. These trends demonstrate not only expanding adoption but increasing depth of use across our commercial base," said Michael McFadden, Chief Executive Officer of Alpha Cognition.

"Our clinical programs are also advancing, with BEACON enrollment substantially complete, and topline data now anticipated in early Q3, ahead of schedule. CONVERGE is underway, and by the end of 2026 we expect to have two real-world evidence datasets to support payer coverage expansion and further reinforce prescriber confidence. With our full field team now in action, we are focused on driving productivity across territories while remaining firmly on track to achieve profitability in 2027," concluded Mr. McFadden.

ZUNVEYL Commercial Performance

- **Net ZUNVEYL Revenue:** Generated approximately $3.5 million in net product revenue in the first quarter of 2026, representing 40% sequential growth over Q4 2025 net product revenues. Cumulative net product revenue totaled $10.3 million through first four full quarters of launch.
- **Bottles Dispensed:** Dispensed 6,054 bottles in Q1, representing 23% quarter-over-quarter growth. Demand accelerated meaningfully throughout the quarter, with March representing the strongest month since launch. March demand increased approximately 29% over February, establishing strong exit velocity into Q2.

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- **Expanding Prescriber Base and Adoption Expansion:** HCP writers grew 23% quarter-over-quarter to 1,060, with approximately 75% of active prescribers placing repeat prescriptions. "The number of prescribers called on expanded 93% quarter-over-quarter to approximately 3,762, reflecting the impact of the fully staffed 60-person customer-facing field team.
- **Commercial Reach:** Sales team reached 2,502 unique nursing homes in Q1, 26% more than Q4, and called on approximately 7,900 total healthcare providers. 110 new homes were brought on board in March alone, the highest single-month new account total since launch.
- **Payer progress:** Medicare Part D contracts in place with two major PBMs covering approximately 45 million lives, with no prior authorization requirements for ZUNVEYL. These contracts establish favorable access parameters as downstream implementation expands. Implementation across downstream plans is currently approximately 16% of the total contracted book of business, with expansion expected to accelerate through mid-2026 as plans respond to increasing prescription volume and utilization trends. The Company views payer access as a timing dynamic rather than a demand constraint, given strong underlying commercial performance.

Recent and Upcoming Business, Clinical, and Operational Highlights

- Alpha Cognition presented new clinical data on ZUNVEYL at the American Association of Geriatric Psychiatrists (AAGP) in April 2026 and is presenting at the Neuroscience Education Institute (NEI) Spring Congress in May 2026.
- Alpha Cognition continues to anticipate two strategic product approvals in Asia via its partner, CMS Pharma, in 2026.
- The USPTO issued a patent covering the use of ALPHA-1062 for treating traumatic brain injury in late March 2026, with protection through 2045. The TBI market represents an addressable opportunity estimated at approximately $14 billion, and this patent further strengthens the long-term asset value of the pipeline.
- BEACON enrollment is substantially complete, and the study is expected to conclude imminently, with top-line data anticipated in early Q3 2026, earlier than the original Q4 target. The study is expected to provide important real-world evidence supporting payer decision-making and broader formulary adoption.
- CONVERGE, a 400-patient retrospective chart review evaluating tolerability, dosing, polypharmacy, and adverse events in long-term care, initiated in April 2026 as planned, with top-line data expected in Q3 2026. This study is designed to provide insights into real-world use in complex patient populations, including polypharmacy, which is a key consideration for both prescribers and payers.
- RESOLVE, the Phase 4 outpatient study evaluating ZUNVEYL's effect on tolerability, cognitive and behavioral outcomes, and caregiver burden, is expected to initiate in Q2 2026.. The study is expected to be completed in Q2 2027. This study expands the Company's evidence base into the outpatient setting, representing a significant long-term commercial opportunity.
- Alpha Cognition is advancing its sublingual formulation program toward initiation of a comparative pharmacokinetic (PK) study versus its tablet and intranasal formulations in Q2 2026. The Company believes this formulation, if approved, would provide a disruptive treatment option for AD patients with dysphagia or severe swallowing difficulties who currently have limited treatment options for medication treatment.

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- The Company strengthened its Board of Directors with the appointment of Bethany Sensenig, a seasoned biopharmaceutical executive with deep experience across finance, corporate strategy, operations and commercial execution

First Quarter 2026 Financial Results

- **Revenues:** ZUNVEYL net product revenues were $3.5 million for the quarter ended March 31, 2026, representing 40% sequential growth over Q4 2025 net product revenues of $2.5 million.
- **Research & Development:** Expenses reflect continued investment in the BEACON study, and RESOLVE clinical trial, which initiated during the first quarter and is actively enrolling.
- **Selling, General & Administrative**: Expenses reflect investment in the fully staffed 60-person customer-facing sales team, expanded payer engagement capabilities, and marketing programs to support ZUNVEYL's commercial expansion.
- **Operating Loss:** Total operating expenses for Q1 2026 were approximately $11.6 million, reflecting deliberate investment in commercial infrastructure, payer engagement, and clinical programs. These investments are aligned with driving long-term revenue growth and market expansion. The Company is reiterating its full-year 2026 operating expense guidance of approximately $54-$58 million.
- **Net Loss:** $6.5 million for the quarter ended March 31, 2026, compared to $1.7 million in Q1 2025. The year-over-year increase reflects the Company's strategic investments in commercial infrastructure, payer engagement capabilities, and clinical programs, all core to advancing ZUNVEYL's long-term trajectory.
- **Cash Position:** $54.2 million as of March 31, 2026, compared to $66.0 million as of December 31, 2025. The Company believes its current capital position is sufficient to fund operations, sustain ZUNVEYL's commercialization, support continued commercial scaling, expand payer access, and advance clinical programs toward operating profitability in 2027.

Conference Call Information

Alpha Cognition will host a conference call and webcast today, May 14 at 4:30 p.m. Eastern Time. To access the live conference call by phone, dial 877-407-9039 or 201-689-8470.

The live audio webcast will be accessible at https://viavid.webcasts.com/starthere.jsp?ei=1761279&tp_key=1a22b7db8e. An archived version of the webcast will be available for replay on the Alpha Cognition Investor Relations page following the event.

About Alpha Cognition Inc.

Alpha Cognition Inc. is a commercial stage, biopharmaceutical company dedicated to developing treatments for patients suffering from neurodegenerative diseases, such as Alzheimer's disease and Cognitive Impairment with mild Traumatic Brain Injury ("mTBI"), for which there are currently no approved treatment options.

ZUNVEYL is a patented drug approved as a new generation acetylcholinesterase inhibitor for the treatment of Alzheimer's disease, with expected minimal gastrointestinal side effects. ZUNVEYL's active metabolite is differentiated from donepezil and rivastigmine in that it binds neuronal nicotinic receptors, most notably the alpha-7 subtype, which is known to have a positive effect on cognition. ALPHA-1062 is

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also being developed in combination with memantine to treat moderate to severe Alzheimer's dementia, and as an intranasal formulation for Cognitive Impairment with mTBI.

For further information:

Investor Relations

LifeSci Advisors, PJ Kelleher
pkelleher@lifesciadvisors.com

INDICATION AND USAGE

ZUNVEYL is a cholinesterase inhibitor indicated for the treatment of mild to moderate dementia of the Alzheimer's type in adults.

IMPORTANT SAFETY INFORMATION

CONTRAINDICATIONS

ZUNVEYL is contraindicated in patients with known hypersensitivity to benzgalantamine, galantamine, or to any inactive ingredients in ZUNVEYL. Serious skin reactions have occurred.

WARNINGS AND PRECAUTIONS

Serious Skin Reactions: Serious skin reactions (Stevens-Johnson syndrome and acute generalized exanthematous pustulosis) have been reported in patients receiving galantamine (the active metabolite of ZUNVEYL tablets). If signs or symptoms suggest a serious skin reaction, use of this drug should not be resumed, and alternative therapy should be considered.

Anesthesia: See Drug Interactions Section

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Cardiovascular Conditions: Cholinesterase inhibitors, including ZUNVEYL, have vagotonic effects on the sinoatrial and atrioventricular nodes, leading to bradycardia and AV block. Bradycardia and all types of heart block have been reported in patients taking cholinesterase inhibitors, both with and without known underlying cardiac conduction abnormalities. Therefore, all patients should be considered at risk for adverse effects on cardiac conduction.

Patients treated with galantamine up to 24 mg/day using the recommended dosing schedule showed a dose-related increase in risk of syncope.

Gastrointestinal Conditions: Cholinesterase inhibitors, including ZUNVEYL, may increase gastric acid secretion. Patients should be monitored closely for active or occult gastrointestinal bleeding, especially those with a history of ulcer disease or those receiving concurrent nonsteroidal anti-inflammatory drugs (NSAIDs). Clinical studies of galantamine have shown no increase, relative to placebo, in the incidence of either peptic ulcer disease or gastrointestinal bleeding.

Galantamine has been shown to produce nausea, vomiting, diarrhea, anorexia, and weight loss. Monitor the patient's weight during therapy with ZUNVEYL

Genitourinary Conditions: Although this was not observed in clinical trials with galantamine, cholinesterase inhibitors, including ZUNVEYL, may cause bladder outflow obstruction.

Neurological Conditions: Cholinesterase inhibitors are believed to have some potential to cause generalized convulsions. Seizure activity may also be a manifestation of Alzheimer's disease. Patients with Alzheimer's disease should be monitored closely for seizures while taking ZUNVEYL.

Pulmonary Conditions: Cholinesterase inhibitors, including ZUNVEYL, should be prescribed with care to patients with a history of severe asthma or obstructive pulmonary disease. Monitor for respiratory adverse reactions.

ADVERSE REACTIONS

The most common adverse reactions with galantamine tablets (≥5%) were nausea, vomiting, diarrhea, dizziness, headache, and decreased appetite.

DRUG INTERACTIONS

Use with Anticholinergics: Galantamine has the potential to interfere with the activity of anticholinergic medications.

Use with Cholinomimetics and Other Cholinesterase Inhibitors: A synergistic effect is expected when cholinesterase inhibitors are given concurrently with succinylcholine, other cholinesterase inhibitors, similar neuromuscular blocking agents or cholinergic agonists such as bethanechol.

USE IN SPECIFIC POPULATIONS

Pregnancy: Based on animal data may cause fetal harm.

Hepatic Impairment: In patients with moderate hepatic impairment, a decrease in clearance of galantamine was observed; therefore, a dosage adjustment is recommended. Use of ZUNVEYL in patients with severe hepatic impairment is not recommended.

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Renal Impairment: In patients with a creatinine clearance of 9 to 59 mL/min, an increase in exposure of galantamine was observed; therefore, a dosage adjustment is recommended. Use of ZUNVEYL in patients with creatinine clearance less than 9 mL/min is not recommended.

These are not all of the possible side effects of ZUNVEYL. You can report side effects to the FDA. Visit www.fda.gov/MedWatch or call 1-800-FDA-1088. Please click here for Full Prescribing Information.

Forward-looking Statements

This news release includes forward-looking statements within the meaning of applicable securities laws. Except for statements of historical fact, any information contained in this news release may be a forward-looking statement that reflects the Company's current views about future events and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "project," "potential," "target," "seek," "contemplate," "continue" and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. Although the Company believes to have a reasonable basis for each forward-looking statement, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. The Company cannot assure that the actual results will be consistent with these forward-looking statements. These forward-looking statements are subject to certain risks, including risks regarding our ability to raise sufficient capital to implement our plans to commercialize ZUNVEYL, risks regarding the efficacy and tolerability of ZUNVEYL, risks related to ongoing regulatory oversight on the safety of ZUNVEYL, risk related to market adoption of ZUNVEYL, risks related to the Company's intellectual property in relation to ZUNVEYL, risks related to the commercial manufacturing, distribution, marketing and sale of ZUNVEYL, risks related to product liability and other risks as described in the Company's filings with Canadian securities regulatory authorities and available at www.sedar.com and the Company's filings with the United States Securities and Exchange Commission (the "SEC"), including those risk factors under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC on March 31, 2026 and the Company's other filings with the SEC available at www.sec.gov. These forward-looking statements speak only as of the date of this news release and the Company undertakes no obligation to revise or update any forward-looking statements for any reason, even if new information becomes available in the future, except as required by law.

Note regarding Key Performance Indicators

As the company began commercial sales of ZUNVEYL in 2025, management has identified several key performance indicators that it utilizes to assess the progress of commercialization and sale of ZUNVEYL and the success of its operations period over period. These key performance indicators include bottles dispensed, number of prescribers, homes and unique facilities engaged. These indicators are defined below along with management's reasons for focusing on these indicators.

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"Bottles dispensed" refers to the number of 30-day prescriptions of ZUNVEYL filled during a given period. This data is sourced from third-party providers. Reported figures reflect the bottles recorded as dispensed within that period based on management's review of the data. Because the data may be updated over time, actual totals may vary slightly.

Management considers bottles dispensed a key performance metric because it closely reflects real-world product usage and is a meaningful indicator of ZUNVEYL's commercial performance and the Company's operational progress.

"Prescribers" refers to the number of healthcare providers actively writing prescriptions for ZUNVEYL at the end of a reported period. This data is sourced from third-party providers and is evaluated on a weekly basis. The reported number reflects prescriber activity at a specific point in time and may not represent the total number of prescribers throughout the entire period.

Management considers prescribers a key metric because it indicates the level of commercial adoption of ZUNVEYL among healthcare providers and helps assess the potential for future growth in bottles dispensed.

"Homes" refers to the number of long-term care facilities where medical staff have prescribed ZUNVEYL to patients residing in those facilities. "Unique facilities engaged" refers to the number of long-term care facilities with which the Company's sales team has had discussions regarding prescribing ZUNVEYL.

This data is sourced from third-party providers. Reported figures may vary from actual totals as data is updated over time.

Management considers homes and unique facilities engaged to be key performance metrics, as they reflect the effectiveness of the Company's sales efforts in reaching potential prescribers and expanding coverage within the long-term care market.

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ALPHA COGNITION INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 54,248,275	$ 66,046,789
Restricted cash	58,400	58,400
Accounts receivable, net	3,578,173	4,236,136
Inventory	6,043,714	5,123,496
Prepaid expenses and other current assets	4,628,264	3,545,451
Total current assets	68,556,826	79,010,272
Equipment, net	305,479	328,540
Intangible assets, net	386,036	391,423
Total assets	**$ 69,248,341**	**$ 79,730,235**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 5,309,967	$ 8,976,904
Current deferred income	115,150	153,171
Total current liabilities	5,425,117	9,130,075
Deferred income	45,255	35,944
Option liability	2,596,644	3,174,662
Warrant liabilities	3,687,765	4,812,198
Other long-term liabilities	37,055	47,181
Total liabilities	11,791,836	17,200,060
Stockholders' equity		
Common stock, no par value, unlimited shares authorized, 21,774,104 and 21,742,104 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	133,952,684	133,891,673
Class B preferred stock, no par value, unlimited shares authorized, 316,655 shares issued and outstanding as of March 31, 2026, and December 31, 2025, respectively	62	62
Additional paid-in capital	27,192,853	25,849,516
Accumulated other comprehensive loss	(104,301)	(104,301)
Accumulated deficit	(103,584,793)	(97,106,775)
Total stockholders' equity	57,456,505	62,530,175
Total liabilities and stockholders' equity	**$ 69,248,341**	**$ 79,730,235**

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ALPHA COGNITION INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

	For the Three Months Ended March 31,	
	2026	**2025**
Revenue		
Product, net	$ 3,503,821	$ 346,929
Licensing	29,977	2,581,725
Total revenue	3,533,798	2,928,654
Operating Expenses		
Cost of product sales, excluding amortization of intangible asset	248,853	26,541
Cost of licensing revenue	22,923	810,000
Amortization of intangible asset	5,387	5,387
Research and development	1,096,305	400,416
Selling, general and administrative expenses	10,256,557	5,091,272
Total operating expenses	11,630,025	6,333,616
Loss from operations	(8,096,227)	(3,404,962)
Other income (expenses)		
Interest income	506,056	461,869
Grant income	-	71,095
Gain from change in fair value of warrant liabilities	1,124,072	1,147,882
Other expenses	(11,919)	(957)
Total other income	1,618,209	1,679,889
Net loss and comprehensive loss	$ (6,478,018)	$ (1,725,073)
Weighted average shares outstanding, basic	21,762,060	16,019,787
Net loss per share, basic	$ (0.30)	$ (0.11)
Adjusted net loss, diluted	$ (7,033,612)	$ (1,725,073)
Weighted average shares outstanding, diluted	21,926,101	16,019,787
Net loss per share, diluted	$ (0.32)	$ (0.11)