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

ZUNVEYL® net product revenue increased approximately 71% quarter-over-quarter to $6.0 million in the second quarter of 2026.

Bottles dispensed increased approximately 37% quarter-over-quarter to 8,294, with monthly demand reaching 2,997 in June.

Quarterly prescribers increased approximately 26% to 1,347 and repeat prescribers increased approximately 29% to 1,024, with approximately 76% prescribing in multiple months.

Cash and cash equivalents totaled $41.4 million as of June 30, 2026, supporting the Company's continued target of operating profitability in 2027

Company to host conference call and webcast today, August 13, at 4:30 p.m. ET.

VANCOUVER, B.C., Dallas, TX, August 13, 2026. **Alpha Cognition Inc. (NASDAQ: ACOG)** ("Alpha Cognition", "ACI", or the "Company"), a biopharmaceutical company developing novel therapeutics for debilitating neurodegenerative disorders, today reported financial results for the second quarter ended June 30, 2026, and provided a business update.

"We are pleased with the continued commercial adoption of ZUNVEYL during the second quarter," said Michael McFadden, Chief Executive Officer of Alpha Cognition. "Our commercial team continues to execute effectively, expanding the prescriber base while driving deeper utilization within existing accounts. We are particularly encouraged by the growth in repeat prescribers, long-term care facility adoption and monthly prescription demand, which we believe reflects increasing clinical confidence in ZUNVEYL. Its differentiated profile and growing real-world utilization provide a strong foundation for continued growth."

Mr. McFadden continued, "As we move through the second half of 2026 and into 2027, we will remain focused on further strengthening commercial execution, supporting appropriate patient access and maintaining disciplined capital allocation."

ZUNVEYL Commercial Performance

- **Net ZUNVEYL Revenue:** Revenue increased to approximately $6.0 million in the second quarter of 2026, representing approximately 71% growth compared to first quarter 2026 revenue of $3.5 million.
- **Bottles Dispensed:** Dispensed 8,294 bottles during Q2 2026, compared with 6,054 in Q1 2026, representing approximately 37% quarter-over-quarter growth. Monthly prescription demand grew throughout the quarter to 2,997 in June, reflecting consistent commercial momentum.

- **Expanding Prescriber Base:** Q2 2026 prescribing healthcare professionals increased to 1,347, compared with 1,060 in Q1 2026, representing approximately 26% sequential growth. Cumulative prescribing healthcare professionals reached 1,908 launch-to-date, compared with 1,484 at March 31, 2026, reflecting continued expansion of the Company's prescriber base.
- **Repeat Prescribers:** Repeat prescribers increased to 1,024, compared with 795 in Q1 2026, representing 29% sequential growth. Approximately 76% of all Q2 prescribers generated prescriptions in multiple months during the quarter, demonstrating growing prescribing consistency and continued utilization across the prescriber base.
- **Commercial Reach:** Long-term care facility penetration continued to expand, with 1,095 facilities generating prescriptions during Q2 2026.
- **Payer progress:** Medicare Part D contracts in place with two major PBMs covering approximately 45 million lives. These contracts establish potential favorable access parameters as downstream implementation expands. The total contracted book of business was consistent at approximately 16% during Q2 2026, with expansion expected to accelerate in 2H 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

- Reported positive topline results from BEACON, a real-world effectiveness study evaluating provider-reported cognitive, behavioral, functional, and tolerability outcomes among long-term care residents with mild to moderate Alzheimer's disease ("AD") who were receiving ZUNVEYL.
- Initiated CONVERGE, a 400-patient retrospective data analysis evaluating tolerability, dosing, polypharmacy, and adverse events in long-term care, in April 2026 as planned. 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. The Company continues to expect topline data for CONVERGE in Q3 2026.
- Initiated RESOLVE, a Phase 4 interventional trial in AD patients with behaviors that will evaluate ZUNVEYL's effect on tolerability, cognitive and behavioral outcomes, and caregiver burden, with sites selected, activated, and initial patient enrollment underway. The study is expected to be completed in Q2 2027 and expands the Company's evidence base into the outpatient setting, representing a significant long-term commercial opportunity.
- Continued to advance the sublingual development program toward the clinic in 2027. 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

Second Quarter 2026 Financial Results

- **Revenues:** Revenue for the second quarter of 2026 was approximately $6.0 million, compared to $3.5 million for the first quarter of 2026 primarily due to an increase in sales volume.
- **Cost of Product Sales:** Cost of ZUNVEYL Product Sales, including amortization of intangible assets, for the second quarter of 2026 was approximately $352 thousand, compared to $111 thousand for the same period last year. Gross margin increased slightly to 94% for the second quarter of 2026 compared to 93% in the same quarter last year.

- **Research and Development (R&D):** R&D expenses for the second quarter were approximately $2.0 million compared to $406 thousand in the comparable period in 2025, reflecting continued advancement of the BEACON study, and RESOLVE clinical trial, which initiated during the first quarter and is actively enrolling.
- **Sales, General & Administrative (SG&A)**: SG&A expenses for the three months ended June 30, 2026 were approximately $11.5 million compared to $9.5 million for the same period in 2025, primarily driven by commercial activities supporting the launch and expansion of ZUNVEYL, partially offset by cost-containment initiatives and operational efficiencies.
- **Operating Loss:** Total operating expenses for Q2 2026 were approximately $13.5 million, resulting in an operating loss of approximately $7.8 million. This was compared to total operating expenses of $9.9 million and a net loss of $8.4 million for the same period last year. The increase in operating expenses reflects 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 reducing its full-year 2026 R&D and SG&A expense guidance to $50–$54 million.
- **Net Loss:** Net loss for the second quarter of 2026 was approximately $8.8 million, or $(0.40) per share, compared with $13.2 million, or $(0.82) per share, in the comparable prior-year period.
- **Cash Position:** Cash, cash equivalents and short-term investments totaled approximately $41.4 million as of June 30, 2026. The Company continues to manage expenditures prudently and believes its current resources support execution of its strategic commercial and development priorities.

Conference Call Information

Alpha Cognition will host a conference call and webcast today, August 13 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=1767388&tp_key=54be15fdaf. A replay of the call will be available three hours following the call via the Events section of the Alpha Cognition website.

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 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

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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

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.

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 contains forward-looking statements within the meaning of applicable securities laws, including the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding the commercial performance, growth prospects and market adoption of ZUNVEYL®; prescription demand, bottles dispensed, prescriber adoption and repeat prescribing trends; long-term care facility penetration; payer access and reimbursement; implementation and expansion of Medicare Part D and pharmacy benefit manager ("PBM") contracts; the Company's expectations regarding future revenues, operating expenses, capital allocation, liquidity, cash runway and potential operating profitability; the timing, conduct, completion and results of the Company's clinical, observational and real-world evidence studies, including CONVERGE, RESOLVE and BEACON; advancement of the Company's sublingual development program and other product candidates; and the potential benefits, characteristics, commercial opportunity and future development of ZUNVEYL and the Company's development programs.

Forward-looking statements are often identified by words such as "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project,"

"potential," "target," "seek," "continue," "ongoing," and similar expressions, or the negative of such terms, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on management's current expectations, assumptions and beliefs and are subject to a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

These risks and uncertainties include, among others: risks related to the commercial adoption and market acceptance of ZUNVEYL; prescription demand; prescriber behavior and repeat prescribing patterns; long-term care facility adoption; patient access; payer coverage; formulary positioning; reimbursement levels; PBM and Medicare Part D implementation; utilization management restrictions; pricing pressure; gross-to-net deductions, including rebates, chargebacks, discounts, returns and patient assistance programs; the accuracy, completeness, timing and potential revision of third-party prescription and commercial data; the Company's ability to achieve revenue growth, manage operating expenses, maintain adequate liquidity, obtain additional financing if needed, and achieve its expected financial and operational objectives, including any target of future operating profitability; risks related to commercial manufacturing, supply chain operations, inventory management, distribution, marketing and sales execution; risks related to the safety, efficacy, tolerability and real-world clinical performance of ZUNVEYL; ongoing regulatory oversight, pharmacovigilance obligations and product labeling requirements; risks related to the initiation, enrollment, conduct, timing, completion, results and interpretation of clinical trials, chart review studies and real-world evidence programs; risks relating to the development, regulatory review and potential approval of new formulations and product candidates; intellectual property protection and enforcement; and other risks described from time to time in the Company's filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities.

Additional information regarding these and other risks and uncertainties is contained in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2026, and in the Company's subsequent filings with the SEC, as well as the Company's filings available under its profile on SEDAR+.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this news release. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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.

“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.

ALPHA COGNITION INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 41,384,287	$ 66,046,789
Restricted cash	58,400	58,400
Accounts receivable, net	5,474,956	4,236,136
Inventory	6,394,817	5,123,496
Prepaid expenses and other current assets	4,614,222	3,545,451
Total current assets	57,926,682	79,010,272
Equipment, net	374,692	328,540
Intangible assets, net	6,218,509	391,423
Total assets	**$ 64,519,883**	**$ 79,730,235**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 6,237,986	$ 8,976,904
Current deferred income	103,192	153,171
Other current liabilities	71,540	-
Total current liabilities	6,412,718	9,130,075
Deferred income	30,170	35,944
Option liability	-	3,174,662
Warrant liabilities	5,080,530	4,812,198
Other long-term liabilities	34,716	47,181
Total liabilities	11,558,134	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 June 30, 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 June 30, 2026, and December 31, 2025, respectively	62	62
Additional paid-in capital	31,487,837	25,849,516
Accumulated other comprehensive loss	(104,301)	(104,301)
Accumulated deficit	(112,374,533)	(97,106,775)
Total stockholders' equity	52,961,749	62,530,175
Total liabilities and stockholders' equity	**$ 64,519,883**	**$ 79,730,235**

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Product, net	$ 6,041,506	$ 1,576,411	$ 9,545,327	$ 1,923,340
Licensing	51,468	81,276	81,445	2,663,001
Total revenue	6,092,974	1,657,687	9,626,772	4,586,341
Cost of Revenues				
Cost of product sales, excluding amortization of intangible assets	277,466	105,354	526,319	131,895
Cost of licensing revenue	39,362	93,118	62,285	903,118
Amortization of intangible assets	74,229	5,386	79,616	10,773
Total cost of revenues	391,057	203,858	668,220	1,045,786
Gross Profit	5,701,917	1,453,829	8,958,552	3,540,555
Operating Expenses				
Research and development	2,008,870	406,140	3,105,175	806,556
Selling, general and administrative expenses	11,449,054	9,494,966	21,705,611	14,586,238
Total operating expenses	13,457,924	9,901,106	24,810,786	15,392,794
Loss from operations	(7,756,007)	(8,447,277)	(15,852,234)	(11,852,239)
Other income (expenses)				
Interest income, net	380,735	425,670	886,791	887,539
Grant income	-	-	-	71,095
Loss on change in fair value of warrant liabilities	(1,414,267)	(5,172,091)	(290,195)	(4,024,209)
Loss on foreign currency contracts	(42,251)	-	(42,251)	-
Other income (expenses)	42,050	(5,530)	30,131	(6,487)
Total other income (expenses)	(1,033,733)	(4,751,951)	584,476	(3,072,062)
Net loss and comprehensive loss	(8,789,740)	(13,199,228)	(15,267,758)	(14,924,301)
Weighted average shares outstanding, basic	21,774,104	16,020,702	21,768,115	16,020,015
Net loss per share, basic	**$ (0.40)**	**$ (0.82)**	**$ (0.70)**	**$ (0.93)**
Adjusted net loss, diluted	$ (8,789,740)	$(13,199,228)	$(15,629,682)	$(14,924,301)
Weighted average outstanding stock, diluted	21,774,104	16,020,702	21,879,362	16,020,015
Net loss per share, diluted	$ (0.40)	$ (0.82)	$ (0.71)	$ (0.93)