UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number: 001-38443

Cogent Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**46-5308248**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
275 Wyman Street, 3rd Floor Waltham, Massachusetts	**02451**
(Address of principal executive offices)	**(Zip code)**

(617) 945-5576
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	**COGT**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 1, 2026, there were 170,868,004 shares of the registrant's common stock, $0.001 par value per share, outstanding.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, anticipated regulatory approval and commercial launch of bezuclastinib, business strategy and plans, and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “should,” “expects,” “might,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “seek,” “would” or “continue,” or the negative of these terms or other similar expressions. The forward-looking statements in this Annual Report on Form 10-K are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions described in Item 1A “Risk Factors.” Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include:

- the potential impacts of raising additional capital, including dilution to our existing stockholders, restrictions on our operations or requirements that we relinquish rights to our technologies or product candidates;
- the success, cost, and duration of our product development activities and clinical trials, including the enrollment rates in our clinical trials;
- the timing of our planned regulatory submissions to the U.S. Food and Drug Administration (“FDA”) for our bezuclastinib product candidate and any other product candidates we may develop;
- our ability to obtain and maintain regulatory approval for our bezuclastinib product candidate and any other product candidates we may develop, and any related restrictions, limitations, and/or warnings in the label of an approved product candidate;
- the potential for our identified research priorities to advance our bezuclastinib product candidate or for our teams to discover and develop additional product candidates;
- the ability to license additional intellectual property rights relating to our bezuclastinib product candidate or future product candidates from third-parties and to comply with our existing or future license agreements and/or collaboration agreements;
- our ability to commercialize our bezuclastinib product candidate and future product candidates in light of the intellectual property rights of others;
- our ability to obtain funding for our operations, including funding necessary to complete further discovery, development and commercialization of our existing and future product candidates;
- the scalability and commercial viability of our manufacturing methods and processes;
- the commercialization of our product candidates, if approved;
- our ability to attract collaborators with development, regulatory, and commercialization expertise;
- future agreements with third parties in connection with the commercialization of our product candidates and any other approved product;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets;
- the rate and degree of market acceptance of our product candidates;
- the pricing and reimbursement of our product candidates, if approved;
- regulatory developments in the United States and foreign countries, including pharmaceutical and biological product marketing regulation;

- the impact of adverse business and economic conditions including inflationary pressures, general economic slowdown or a recession, high interest rates, changes in monetary policy, banking institution instability, changes in trade policies, including tariffs or other trade-related actions or the threat of such actions, and the prospect of a shutdown of the U.S. federal government;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- the development and success of competing therapies that are or may be under development in clinical trials or become available commercially;
- our ability to attract and retain key scientific and management personnel;
- our ability to satisfy the conditions, covenants, and obligations applicable to our convertible notes;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing;
- our use of the proceeds from the private placements, debt issuance, sales of our preferred stock and public offerings of our common stock from time to time; and
- our expectations regarding our ability to obtain and maintain intellectual property protection for our bezuclastinib product candidate and future product candidates.

While we may elect to update these forward-looking statements at some point in the future, whether as a result of any new information, future events, or otherwise, we have no current intention of doing so except to the extent required by applicable law.

Cogent Biosciences, Inc.
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

COGENT BIOSCIENCES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 241,208	$ 312,012
Short-term marketable securities	625,170	588,753
Prepaid expenses and other current assets	11,425	9,590
Total current assets	877,803	910,355
Operating lease, right-of-use assets	17,549	18,078
Property and equipment, net	5,298	5,457
Restricted cash	416	416
Other assets	1,940	3,301
Total assets	$ 903,006	$ 937,607
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 13,744	$ 9,504
Accrued expenses and other current liabilities	42,854	52,902
Operating lease liabilities	1,383	1,547
Total current liabilities	57,981	63,953
Convertible senior notes, net	223,173	222,895
Operating lease liabilities, net of current portion	14,097	14,355
Other liabilities	62	33
Total liabilities	295,313	301,236
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 8,979,420 shares authorized; no shares issued or outstanding	—	—
Series A non-voting convertible preferred stock, $0.001 par value; 1,000,000 shares authorized; 39,414 and 67,414 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	29,190	53,830
Series B non-voting convertible preferred stock, $0.001 par value; 20,580 shares authorized; 4,516 shares issued and outstanding at March 31, 2026 and December 31, 2025	35,563	35,563
Common stock, $0.001 par value; 300,000,000 shares authorized; 170,773,803 and 160,980,024 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	171	161
Additional paid-in capital	1,828,956	1,734,882
Accumulated other comprehensive income (loss)	(415)	355
Accumulated deficit	(1,285,772)	(1,188,420)
Total stockholders' equity	607,693	636,371
Total liabilities and stockholders' equity	$ 903,006	$ 937,607

The accompanying notes are an integral part of these condensed consolidated financial statements.

COGENT BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Operating expenses:		
Research and development	$ 75,365	$ 63,029
General and administrative	28,242	11,904
Total operating expenses	103,607	74,933
Loss from operations	(103,607)	(74,933)
Other income:		
Interest income	7,608	2,952
Interest expense	(1,213)	—
Other income (expense), net	(140)	(5)
Total other income, net	6,255	2,947
Net loss	$ (97,352)	$ (71,986)
Net loss per share, basic and diluted, Series A non-voting convertible preferred stock	$ (132.58)	$ (131.22)
Weighted average Series A non-voting convertible preferred stock outstanding, basic and diluted	67,414	67,892
Net loss per share, basic and diluted, Series B non-voting convertible preferred stock	$ (530.34)	$ (524.90)
Weighted average Series B non-voting convertible preferred stock outstanding, basic and diluted	4,516	6,868
Net loss per share, basic and diluted, common stock	$ (0.53)	$ (0.52)
Weighted average common stock outstanding, basic and diluted	162,194,778	113,307,940
Comprehensive loss:		
Net loss	$ (97,352)	$ (71,986)
Other comprehensive income (loss):		
Net unrealized gains (losses) on marketable securities	(770)	(283)
Total other comprehensive income (loss)	(770)	(283)
Comprehensive loss	$ (98,122)	$ (72,269)

The accompanying notes are an integral part of these condensed consolidated financial statements.

COGENT BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Series A Non-Voting Convertible Preferred Stock		Series B Non-Voting Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated Other Comprehensive Income (Loss)	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital		Deficit	Equity
Balances at December 31, 2025	67,414	$ 53,830	4,516	$ 35,563	160,980,024	$ 161	$ 1,734,882	$ 355	$ (1,188,420)	$ 636,371
Issuance of common stock under Employee Stock Purchase Plan	—	—	—	—	173,128	—	1,062	—	—	1,062
Issuance of common stock upon RSU vesting	—	—	—	—	3,200	—	—	—	—	—
Issuance of common stock under ATM, net of issuance costs of $1.4 million	—	—	—	—	1,340,699	1	45,711	—	—	45,712
Issuance of common stock from exercises of stock options	—	—	—	—	670,692	1	5,755	—	—	5,756
Issuance of common stock from pre-funded warrant exercises	—	—	—	—	606,060	1	5	—	—	6
Conversion of Series A non-voting preferred stock into common stock	(28,000)	(24,640)	—	—	7,000,000	7	24,633	—	—	—
Unrealized losses on marketable securities	—	—	—	—	—	—	—	(770)	—	(770)
Stock-based compensation expense	—	—	—	—	—	—	16,908	—	—	16,908
Net loss	—	—	—	—	—	—	—	—	(97,352)	(97,352)
Balances at March 31, 2026	39,414	$ 29,190	4,516	$ 35,563	170,773,803	$ 171	$ 1,828,956	$ (415)	$ (1,285,772)	$ 607,693

	Series A Non-Voting Convertible Preferred Stock		Series B Non-Voting Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated Other Comprehensive Income (Loss)	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital		Deficit	Equity
Balances at December 31, 2024	70,465	$ 56,515	6,868	$ 54,085	110,461,729	$ 110	$ 1,004,612	$ 447	$ (859,483)	$ 256,286
Issuance of common stock under ATM, net of issuance costs of $0.7 million	—	—	—	—	2,587,992	3	24,247	—	—	24,250
Conversion of Series A non-voting convertible preferred stock into common stock	(2,767)	(2,435)	—	—	691,750	1	2,434	—	—	—
Issuance of common stock from exercises of stock options	—	—	—	—	26,842	—	136	—	—	136
Issuance of common stock under Employee Stock Purchase Plan	—	—	—	—	88,141	—	584	—	—	584
Unrealized losses on marketable securities	—	—	—	—	—	—	—	(283)	—	(283)
Stock-based compensation expense							10,008	—	—	10,008
Net loss	—	—	—	—	—	—	—	—	(71,986)	(71,986)
Balances at March 31, 2025	67,698	$ 54,080	6,868	$ 54,085	113,856,454	$ 114	$ 1,042,021	$ 164	$ (931,469)	$ 218,995

The accompanying notes are an integral part of these condensed consolidated financial statements.

COGENT BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (97,352)	$ (71,986)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	626	640
Stock-based compensation expense	16,908	10,008
Amortization of operating leases, right-of-use assets	529	498
Net amortization (accretion) of premiums (discounts) on marketable securities	(1,180)	(955)
Amortization of debt discount and issuance costs	278	—
Loss on fixed asset disposal	135	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,835)	2,172
Other assets	1,361	—
Accounts payable	4,240	2,141
Accrued expenses and other current liabilities	(10,200)	(8,658)
Operating lease liability	(422)	(376)
Other liabilities	29	5
Net cash used in operating activities	(86,883)	(66,511)
Cash flows from investing activities:		
Purchases of property and equipment	(449)	(547)
Purchases of marketable securities	(133,839)	—
Maturities and sales of marketable securities	97,831	69,926
Net cash (used in) provided by investing activities	(36,457)	69,379
Cash flows from financing activities:		
Proceeds from issuance of common stock under ATM, net of issuance costs of $1.4 million and $0.7 million, respectively	45,712	24,250
Proceeds from pre-funded warrant exercises	6	—
Proceeds from issuance of common stock upon stock option exercises	5,756	136
Proceeds from issuance of common stock from Employee Stock Purchase Plan	1,062	584
Net cash provided by financing activities	52,536	24,970
Net (decrease) increase in cash, cash equivalents and restricted cash	(70,804)	27,838
Cash, cash equivalents and restricted cash at beginning of period	312,428	98,165
Cash, cash equivalents and restricted cash at end of period	$ 241,624	$ 126,003
Supplemental disclosure of noncash investing and financing information:		
Property & equipment included in accounts payable and accrued expenses	$ 152	$ 79
Conversion of Series A Preferred Stock into common stock	$ 24,640	$ 2,435

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Nature of the Business and Basis of Presentation

Cogent Biosciences, Inc. ("Cogent" or the "Company") is a clinical-stage biotechnology company focused on developing precision therapies for genetically defined diseases. Cogent's approach is to design rational precision therapies that treat the underlying cause of disease and improve the lives of patients. Cogent's most advanced program is bezuclastinib, also known as CGT9486, a highly selective tyrosine kinase inhibitor that is designed to potently inhibit the KIT D816V mutation as well as other mutations in KIT exon 17. In the vast majority of cases, KIT D816V is responsible for driving Systemic Mastocytosis ("SM"), a serious and rare disease caused by unchecked proliferation of mast cells. Exon 17 mutations are also found in patients with advanced gastrointestinal stromal tumors ("GIST"), a type of cancer with strong dependence on oncogenic KIT signaling. Bezuclastinib is a highly selective and potent KIT inhibitor with the potential to provide a new treatment option for these patient populations. The Company is developing bezuclastinib to treat patients living with Non-Advanced Systemic Mastocytosis ("Non-AdvSM"), Advanced Systemic Mastocytosis ("AdvSM"), and GIST. The Company is building an internal commercial organization and expects to launch bezuclastinib commercially in the United States in the second half of 2026, pending regulatory approval. The Company has on-going Phase 1 studies of its CNS-penetrant, selective mutant ErbB2 inhibitor and its potential best-in-class, wild-type-sparing, PI3Kα inhibitor. In addition, the Company's research team is developing a portfolio of novel targeted therapies to help patients fighting serious, genetically driven diseases targeting mutations in KRAS and JAK2.

The Company is subject to risks and uncertainties common to clinical-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Product candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities. Even if the Company's drug development efforts are successful, it is uncertain when, if ever, the Company will realize revenue from product sales.

The accompanying condensed consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business. The Company has incurred recurring losses since inception, including a net loss of $97.4 million for the three months ended March 31, 2026. As of March 31, 2026, the Company had an accumulated deficit of $1,285.8 million. The Company expects to continue to generate operating losses in the foreseeable future. As of the issuance date of the interim condensed consolidated financial statements, the Company expects that its cash, cash equivalents and marketable securities will be sufficient to fund its operating expenses and capital expenditure requirements for at least the next 12 months from issuance of the condensed consolidated financial statements.

The Company expects that it will continue to incur significant expenses in connection with its ongoing business activities. The Company will need to seek additional funding through equity offerings, debt financings, collaborations, licensing arrangements or other marketing and distribution arrangements, partnerships, joint ventures, combinations or divestitures of one or more of its assets or businesses. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborative arrangements or divest its assets. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. Arrangements with collaborators or others may require the Company to relinquish rights to certain of its technologies or product candidates. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate its research and development programs or commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations.

The Company's condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

2. Summary of Significant Accounting Policies

Unaudited Interim Financial Information

The consolidated balance sheet at December 31, 2025 was derived from audited financial statements but does not include all disclosures required by GAAP. The accompanying condensed unaudited consolidated financial statements as of March 31, 2026 and for the three months ended March 31, 2026 and 2025 have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial statements. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K on file with the SEC. In the opinion of management, all adjustments, consisting only of normal recurring adjustments necessary for a fair statement of the Company's financial position as of March 31, 2026 and results of operations for the three months ended March 31, 2026 and 2025 and cash flows for the three months ended March 31, 2026 and 2025 have been made. The Company's results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2026.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Mono, Inc. and Kiq Bio LLC. All intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, the accrual of research and development expenses and the valuation of stock-based awards. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Actual results may differ from those estimates or assumptions.

Marketable Securities

The Company's marketable securities, consisting of debt securities, are classified as available-for-sale. Available-for-sale marketable debt securities are carried at fair value with the unrealized gains and losses included in other comprehensive income (loss) as a component of stockholders' equity until realized. Any premium or discount arising at purchase is amortized and/or accreted to interest income and/or expense over the life of the instrument. Realized gains and losses are determined using the specific identification method and are included in other income (expense). The Company reviews its portfolio of available-for-sale debt securities, using both quantitative and qualitative factors, to determine if declines in fair value below cost have resulted from a credit-related loss or other factors. If the decline in fair value is due to credit-related factors, a loss is recognized in net income, and if the decline in fair value is not due to credit-related factors, the loss is recorded in other comprehensive income (loss).

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The new standard requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of the ASU on its consolidated financial statements.

3. Marketable Securities and Fair Value of Financial Assets and Liabilities

The following table summarizes the Company's marketable securities *(in thousands)*:

	March 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury bills and notes (due within one year)	$ 625,585	$ 52	$ (467)	$ 625,170

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury bills and notes (due within one year)	$ 588,397	$ 363	$ (7)	$ 588,753

As of March 31, 2026, the Company held 14 securities in an unrealized loss position. The aggregate fair value of the securities held by the Company in an unrealized loss position for less than twelve months as of March 31, 2026 was $428.7 million and there were no securities held by the Company in an unrealized loss position for more than twelve months. As of December 31, 2025, the Company held one security that was in an unrealized loss position. The aggregate fair value of securities held by the Company in an unrealized loss position for less than twelve months as of December 31, 2025 was $40.0 million and there were no securities held by the Company in an unrealized loss position for more than twelve months. The Company has the intent and ability to hold such securities until recovery. As a result, the Company did not record any charges for impairments for its marketable debt securities for the three months ended March 31, 2026 and for the year ended December 31, 2025.

The following tables present the Company's fair value hierarchy for its financial assets and liabilities, which are measured at fair value on a recurring basis *(in thousands)*:

	Fair Value Measurements at March 31, 2026 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 151,922	$ —	$ —	$ 151,922
U.S. Treasury bills and notes	$ —	$ 29,983	$ —	$ 29,983
Marketable securities:				
U.S. Treasury bills and notes	$ —	$ 625,170	$ —	$ 625,170
Total assets	$ 151,922	$ 655,153	$ —	$ 807,075

	Fair Value Measurements at December 31, 2025 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 213,102	$ —	$ —	$ 213,102
Marketable securities:				
U.S. Treasury bills and notes	$ —	$ 588,753	$ —	$ 588,753
Total assets	$ 213,102	$ 588,753	$ —	$ 801,855

Money market funds were valued using quoted prices in active markets, which represent a Level 1 measurement in the fair value hierarchy. U.S. Treasury bills and notes were valued by the Company using quoted prices in active markets for similar securities, which represent a Level 2 measurement within the fair value hierarchy.

During the three months ended March 31, 2026 and 2025, there were no transfers between Level 1, Level 2 and Level 3.

4. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following *(in thousands)*:

	March 31, 2026	December 31, 2025
Accrued employee compensation and benefits	$ 6,204	$ 15,740
Accrued external research and development expense	22,624	20,052
Accrued external manufacturing costs	5,411	3,805
Accrued professional and consulting services	6,769	6,560
Other	1,846	6,745
Total	$ 42,854	$ 52,902

5. Preferred Stock, Series A and Series B Non-Voting Convertible Preferred Stock and Common Stock

The Company's authorized capital stock consists of 300,000,000 shares of common stock, par value $0.001 per share, and 10,000,000 shares of preferred stock, par value $0.001 per share, 1,000,000 of which are designated as Series A Non-Voting Convertible Preferred Stock ("Series A Preferred Stock"), 20,580 of which are designated as Series B Non-Voting Convertible Preferred Stock ("Series B Preferred Stock") and 8,979,420 of which shares of preferred stock are undesignated.

Series A Non-Voting Convertible Preferred Stock

On July 6, 2020, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of the Series A Non-Voting Convertible Preferred Stock with the Secretary of State of the State of Delaware (the "Series A Certificate of Designation") in connection with the Company's acquisition of Kiq Bio LLC and concurrent private placement of Series A Preferred Stock. The Series A Certificate of Designation provides for the issuance of shares of Series A Preferred Stock, par value $0.001 per share.

Holders of Series A Preferred Stock are entitled to receive dividends on shares of Series A Preferred Stock equal, on an as-if-converted-to-common-stock basis, and in the same form as dividends actually paid on shares of the common stock. Except as otherwise required by law, the Series A Preferred Stock does not have voting rights. However, as long as any shares of Series A Preferred Stock are outstanding, the Company will not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series A Preferred Stock, (i) alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock, (ii) alter or amend the Series A Certificate of Designation, (iii) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the holders of Series A Preferred Stock, (iv) increase the number of authorized shares of Series A Preferred Stock, (v) at any time while at least 40% of the originally issued Series A Preferred Stock remains issued and outstanding, consummate a Fundamental Transaction (as defined in the Series A Certificate of Designation) or (vi) enter into any agreement with respect to any of the foregoing. The Series A Preferred Stock does not have a preference upon any liquidation, dissolution or winding-up of the Company.

Each share of Series A Preferred Stock is convertible at any time at the option of the holder thereof, into 250 shares of common stock, subject to certain limitations, including that a holder of Series A Preferred Stock is prohibited from converting shares of Series A Preferred Stock into shares of common stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than a specified percentage (to be established by the holder between 4.9% and 19.9%) of the total number of shares of common stock issued and outstanding immediately after giving effect to such conversion.

Series B Non-Voting Convertible Preferred Stock

On February 14, 2024, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of the Series B Non-Voting Convertible Preferred Stock with the Secretary of State of the State of Delaware (the "Series B Certificate of Designation") in connection with the private placement of Series B Preferred Stock. The Series B Certificate of Designation provides for the issuance of shares of Series B Preferred Stock, par value $0.001 per share.

Holders of shares of Series B Preferred Stock are entitled to receive dividends on shares of Series B Preferred Stock equal to, on an as-if-converted-to-common stock basis, and in the same form as dividends actually paid on shares of the common stock. Except as otherwise required by law, the Series B Preferred Stock does not have voting rights. However, as long as any shares of Series B Preferred Stock are outstanding, the Company will not, without the affirmative vote of each of the holders of the then outstanding shares of the Series B Preferred Stock, (i) alter or change adversely the powers, preferences or rights given to the Series B Preferred Stock, (ii) alter or amend the Series B Certificate of Designation, or (iii) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the holders of Series B Preferred Stock. The Series B Preferred Stock does not have a preference upon any liquidation, dissolution or winding-up of the Company.

On June 10, 2024, following approval by the stockholders of the Company of an increase in the number of authorized shares of common stock at the Company's 2024 annual meeting of stockholders, each share of Series B Preferred Stock automatically converted into 1,000 shares of common stock, subject to certain limitations, including that a holder of Series B Preferred Stock was prohibited from converting shares of Series B Preferred Stock into shares of common stock if, as a result of such conversion, such holder, together with its affiliates, would have beneficially owned more than a specified percentage (established by the holder between 0% and 19.9%) of the total number of shares of common stock issued and outstanding immediately after giving effect to such conversion. Pursuant to the terms of the Series B Certificate of Designation, on June 10, 2024, 13,712 shares of Series B Preferred Stock automatically converted to 13,712,000 shares of common stock.

Cumulatively, through March 31, 2026, 123,911 shares of Series A Preferred Stock, or 75.9% of the previously issued Series A Preferred Stock, have been converted into 30,977,750 shares of common stock. The 39,414 shares of Series A Preferred Stock outstanding as of March 31, 2026 are convertible into 9,853,500 shares of common stock. Cumulatively, through March 31, 2026, 16,064 shares of the Series B Preferred Stock, or 78.1% of the previously issued Series B Preferred Stock, have been converted into 16,064,000 shares of common stock. The 4,516 shares of Series B Preferred Stock outstanding as of March 31, 2026 are convertible into 4,516,000 shares of common stock.

No other classes of preferred stock have been designated and no other preferred shares have been issued or are outstanding as of March 31, 2026.

Common Stock

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Common stockholders are not entitled to receive dividends, unless declared by the board of directors. In the event of the Company's liquidation, dissolution or winding up, holders of the Company's common stock will be entitled to share ratably in all assets remaining after payment of all debts and other liabilities and any liquidation preference of any outstanding preferred stock.

On May 6, 2022, the Company entered into a Sales Agreement (the "Sales Agreement") with Guggenheim Securities, LLC ("Guggenheim Securities"), pursuant to which the Company may issue and sell, from time to time, shares of its common stock having an aggregate offering price of up to $75.0 million through Guggenheim Securities, as the sales agent, in an at the market offering ("ATM") registered under a shelf registration statement on Form S-3. On November 7, 2025, the Company amended the Sales Agreement to increase the aggregate offering price to up to $300.0 million. During the three months ended March 31, 2026, 1,340,699 shares were sold under the Sales Agreement for net proceeds of approximately $45.7 million, after deducting issuance costs of $1.4 million. As of March 31, 2026, $88.6 million remained unsold and available for sale under the Sales Agreement.

The Company issued certain pre-funded warrants in 2022. Each pre-funded warrant entitled the holder to purchase shares of common stock at an exercise price of $0.01 per share and was exercisable at any time beginning on the date of issuance. In January 2026, the remaining 606,060 pre-funded warrants were exercised.

6. Stock-Based Compensation

2018 Stock Option and Incentive Plan

The Company's 2018 Stock Option and Incentive Plan, (the "2018 Plan"), which became effective on March 27, 2018, provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock units, restricted stock awards, unrestricted stock awards, cash-based awards and dividend equivalent rights. The number of shares initially reserved for issuance under the 2018 Plan was 700,180. Additionally, the shares of common stock that remained available for issuance under the previously outstanding 2015 Stock Incentive Plan (the "2015 Plan") became available under the 2018 Plan. The number of shares reserved for the 2018 Plan automatically increases on each January 1 by 4% of the number of shares of the Company's common stock outstanding on the immediately preceding December 31 or a lesser number of shares determined by the Company's board of directors. At the Company's 2021 annual stockholder meeting, the Company's stockholders approved the amendment and restatement of the 2018 Plan to increase the number of shares of common stock issuable under the 2018 Plan by 6,000,000 shares. At the Company's 2023 annual stockholder meeting, the Company's stockholders approved the amendment and restatement of the 2018 Plan to increase the number of shares of common stock issuable under the 2018 Plan by an additional 6,000,000 shares.

The shares of common stock underlying any awards that are forfeited, canceled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, repurchased or are otherwise terminated by the Company under the 2018 Plan or the 2015 Plan will be added back to the shares of common stock available for issuance under the 2018 Plan.

The number of authorized shares reserved for issuance under the 2018 Plan was increased by 6,439,201 shares effective as of January 1, 2026. As of March 31, 2026, 2,074,074 shares of common stock remain available for issuance under the 2018 Plan.

Inducement Plan

On October 22, 2020, the board of directors adopted the Cogent Biosciences, Inc. 2020 Inducement Plan (the "Inducement Plan"). A total of 3,750,000 shares of common stock were initially reserved for issuance under the Inducement Plan, and, as of March 31, 2026, an additional 2,800,000 shares of common stock have been reserved for issuance under the Inducement Plan. As of March 31, 2026, 1,148,803 shares of common stock remain available for issuance under the Inducement Plan.

2018 Employee Stock Purchase Plan

The Company's 2018 Employee Stock Purchase Plan (the "ESPP") became effective on March 28, 2018, at which time a total of 78,500 shares of common stock were reserved for issuance. The number of shares of common stock that may be issued under the ESPP automatically increases on each January 1 through January 1, 2027, by the least of (i) 125,000 shares of common stock, (ii) 1% of the number of shares of the Company's common stock outstanding on the immediately preceding December 31 or (iii) such lesser number of shares as determined by the ESPP administrator. The number of authorized shares reserved for issuance under the ESPP was increased by 125,000 shares effective as of January 1, 2026. As of March 31, 2026, 254,605 shares remain available for issuance under the ESPP.

Performance-based restricted stock units

In 2023 and 2024, the Board of Directors approved grants to executives in aggregate of up to 2,714,000 performance-based restricted stock units ("PSUs") under the 2018 Plan that were eligible to vest over a performance period ending in February 2026 ("2023 Executive PSUs"). An award holder could generally receive between 0% and 200% of the target award based on achievement of specified stock price hurdles and/or research and development milestones at any time during the performance period. Any 2023 Executive PSUs earned during the performance period would vest, if at all, in a single tranche in February 2026 subject to a condition of continuing employment through the end of the performance period. The fair value of the market-based awards was estimated on the date of grant for accounting purposes using a Monte Carlo simulation model. The fair value of the performance-based awards was based on the closing share price of the Company's common stock on the accounting grant date. In December 2025, the Board of Directors determined that the 2023 Executive PSUs had been achieved at the maximum level and approved the acceleration of vesting of all such PSUs and the Company recognized the remaining expense of $1.1 million in the fourth quarter of 2025.

In October 2025, the Board of Directors approved grants to executives in aggregate of up to 3,650,000 PSUs under the 2018 Plan that were eligible to vest over a performance period ending in December 2028 ("2025 Executive PSUs"). An award holder could generally receive between 0% and 200% of the target award based on achievement of specified stock price hurdles or development and commercial milestones at any time during the performance period. Any 2025 Executive PSUs earned during the performance period will vest, if at all, in a single tranche in December 2028 subject to a condition of continuing employment through the end of the performance period. The fair value of the market-based awards was estimated on the date of grant for accounting purposes using a Monte Carlo simulation model. The fair value of the performance-based awards was based on the closing share price of the Company's common stock on the accounting grant date. In the fourth quarter of 2025, the maximum number awards were deemed earned as a result of the achievement of the maximum stock price target.

During the year ended December 31, 2025, the Company granted 340,000 PSUs to certain non-executives ("Non-executive PSUs") under the 2018 Plan. These awards are subject to the holders' continuous service to the Company through the vesting event. As of March 31, 2026, all performance milestones were determined to be achieved or probable of achievement.

Stock-Based Compensation

The following table summarizes stock-based compensation expense during the three months ended March 31, 2026 and 2025 *(in thousands)*:

	Three Months Ended March 31,	
	2026	2025
Stock-based compensation expense by type of award:		
Stock options	$ 10,081	$ 7,691
Employee Stock Purchase Plan	393	149
Restricted stock units	2,497	56
Performance-based restricted stock units	3,937	2,112
Total	$ 16,908	$ 10,008

The Company recorded stock-based compensation expense in the following expense categories of its condensed consolidated statements of operations and comprehensive loss *(in thousands)*:

	Three Months Ended March 31,	
	2026	2025
Research and development expenses	$ 8,912	$ 5,254
General and administrative expenses	7,996	4,754
Total	$ 16,908	$ 10,008

As of March 31, 2026, total unrecognized compensation cost related to the unvested stock options and restricted stock units was $99.5 million and $44.6 million, respectively, which is expected to be recognized over a weighted average period of 2.6 years and 3.8 years, respectively.

As of March 31, 2026, the total amount of unrecognized compensation cost related to unvested PSUs, including the 2025 Executive PSUs and Non-executive PSUs, where the market or performance criteria have been achieved or are probable of achievement was $33.9 million, which is expected to be recognized over a weighted average period of 2.6 years.

7. Commitments and Contingencies

License Agreements

Plexxikon License Agreement

In July 2020, the Company obtained an exclusive, sublicensable, worldwide license (the "License Agreement") to certain patents and other intellectual property rights to research, develop and commercialize bezuclastinib. Under the terms of the License Agreement, the Company is required to pay Plexxikon Inc., a member of the Daiichi Sankyo Group ("Plexxikon"), aggregate payments of up to $7.5 million upon the satisfaction of certain clinical milestones and up to $25.0 million upon the satisfaction of certain regulatory milestones. During the second quarter of 2022, as a result of the progression of the PEAK study, the first clinical milestone was achieved, resulting in payment of $2.5 million to Plexxikon in June 2022. In the fourth quarter of 2025, $5.0 million became payable upon the achievement of certain regulatory milestones and was paid in the first quarter of 2026. An additional $15.0 million may become payable in the next twelve months as a result of the achievement of additional regulatory milestones.

The Company is also required to pay Plexxikon tiered royalties ranging from a low-single digit percentage to a high-single digit percentage on annual net sales of products. These royalty obligations last on a product-by-product basis and country-by-country basis until the latest of (i) the date on which there is no valid claim of a licensed Plexxikon patent covering a subject product in such country or (ii) the 10th anniversary of the date of the first commercial sale of the product in such country. In addition, if the Company sublicenses the rights under the License Agreement, the Company is required to pay a certain percentage of the sublicense revenue to Plexxikon ranging from mid-double digit percentages to mid-single digit percentages, depending on whether the sublicense is entered into prior to or after certain clinical trial events.

The License Agreement will expire on a country-by-country and licensed product-by-licensed product basis until the later of the last to expire of the patents covering such licensed products or services or the 10-year anniversary of the date of first commercial sale of the licensed product in such country. The Company may terminate the License Agreement within 30 days after written notice in the event of a material breach. The Company may also terminate the agreement upon written notice in the event of the Company's bankruptcy, liquidation or insolvency. In addition, the Company has the right to terminate this agreement in its entirety at will upon 90 days' advance written notice to Plexxikon.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and its executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any claims under indemnification arrangements that will have a material effect on its financial position, results of operations or cash flows, and it has not accrued any liabilities related to such obligations in its condensed consolidated financial statements as of March 31, 2026 or its consolidated financial statements as of December 31, 2025.

Legal Proceedings

The Company is not currently party to any material legal proceedings. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses as incurred the costs related to such legal proceedings.

8. Debt

Convertible Senior Notes Due 2031

On November 18, 2025, the Company completed a public offering of $230.0 million aggregate principal amount of its 1.625% Convertible Senior Notes due 2031 (the "Notes"), including the exercise in full of the underwriters' over-allotment option to purchase up to an additional $30.0 million aggregate principal amount of the Notes. The Notes were issued pursuant to, and are governed by, an indenture (the "Base Indenture"), dated as of November 18, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a first supplemental indenture (the "Supplemental Indenture," and the Base Indenture, as supplemented by the Supplemental Indenture, the "Indenture"), dated as of November 18, 2025, between the Company and the Trustee.

The Notes are general, unsecured, senior obligations of the Company. The Notes accrue interest payable semiannually in arrears on May 15 and November 15 of each year, beginning on May 15, 2026, at a rate equal to 1.625% per year. In addition, special interest will accrue on the Notes upon the occurrence of certain events relating to the Company's failure to file certain reports with the U.S. Securities and Exchange Commission as provided in the Indenture and as described below. The Notes will mature on November 15, 2031 (the "Maturity Date"), unless earlier converted, redeemed or repurchased by the Company.

Noteholders may convert their Notes at their option only in the following circumstances: (i) during any calendar quarter (and only during such calendar quarter) commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price per share of the Company's common stock, exceeds 130% of the conversion price for each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (ii) during the five consecutive business days immediately after any 10 consecutive trading day period (such 10 consecutive trading day period, the "Measurement Period") in which the trading price per $1,000 principal amount of Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of the common stock on such trading day and the conversion rate on such trading day; (iii) upon the occurrence of certain corporate events or distributions on the common stock, as described in the Indenture; (iv) if the Company calls such Notes for redemption; and (v) at any time from, and including, August 15, 2031 until the close of business on the scheduled trading day immediately before the Maturity Date. The Company will settle conversions by paying or delivering, as applicable, cash, shares of common stock or a combination of cash and shares of common stock, at the Company's election, based on the applicable conversion rate(s). The initial conversion rate is 22.2469 shares of common stock per $1,000 principal amount of Notes, which represents an initial conversion price of approximately $44.95 per share, and is subject to adjustment as described in the Indenture. If certain corporate events that constitute a "Make-Whole Fundamental Change" occur, then the Company will in certain circumstances increase the conversion rate for a specified period of time.

The Notes will be redeemable, in whole or in part (subject to certain limitations described below), at the Company's option at any time, and from time to time, on a redemption date on or after November 20, 2029 and on or before the 26th scheduled trading day immediately before the Maturity Date, at a cash redemption price equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of the common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice. However, the Company may not redeem less than all of the outstanding Notes unless at least $75.0 million aggregate principal amount of Notes are outstanding and not called for redemption as of the time the Company sends the related redemption notice. In addition, calling any Note for redemption will constitute a "Make-Whole Fundamental Change" with respect to that Note, in which case the conversion rate applicable to the conversion of that Note will be increased in certain circumstances if it is converted after it is called for redemption.

As of March 31, 2026, the Notes are classified as a long-term liability on the condensed consolidated balance sheets and presented net of unamortized issuance costs. The issuance costs are amortized to interest expense over the contractual term of the Notes. As of March 31, 2026, the effective interest rate of the Notes is 2.2%.

The outstanding balance of the Notes as of March 31, 2026 consisted of the following *(in thousands):*

	March 31, 2026
Principal amount	$ 230,000
Unamortized debt discount and issuance costs	(6,827)
Long-term debt, net	$ 223,173

As of March 31, 2026, the estimated fair value of the Notes was approximately $281.0 million. The fair value was determined based on the quoted price of the Notes in an inactive market on the last trading day of the reporting period and has been classified as Level 2 in the fair value hierarchy.

Credit Facility

On June 11, 2025 (the "Closing Date"), the Company entered into a loan and security agreement (the "Loan and Security Agreement") as a borrower with its subsidiaries (each a "Guarantor," collectively, the "Guarantors"), the lenders party thereto (the "Lenders"), and SLR Investment Corp., as the administrative agent and collateral agent for itself and the Lenders. The Loan and Security Agreement provides for a non-dilutive term loan facility (the "Credit Facility") of up to an aggregate principal amount of $400.0 million, of which a first tranche of $50.0 million was fully funded on the Closing Date, with future tranches at the Company's election subject to achievement of specified milestones. On November 18, 2025, using proceeds received from the issuance of the Notes described above, the Company prepaid in full all of its amounts outstanding with respect to the Credit Facility and repaid in full all obligations due.

Interest expense related to the Notes for the three months ended March 31, 2026 was $1.2 million. This consisted of amortization of debt discount and issuance costs of $0.3 million and the contractual coupon interest expense of $0.9 million. No interest expense related to the Notes or Credit Facility was recorded for the three months ended March 31, 2025.

9. Net Loss per Share

The Company computes net loss per share of common stock, Series A Preferred Stock and Series B Preferred Stock using the two-class method required for multiple classes of common stock and other participating securities. The two-class method is an earnings (loss) allocation method that requires income (loss) available to common stockholders be allocated to all such classes of common stock and other participating securities in accordance with the contractual terms of each class of stock. The Company has determined that the Series A Preferred Stock and Series B Preferred Stock represent other classes of common stock for purposes of calculating net loss per share.

Basic and diluted net loss per common share is computed by dividing the net loss by the weighted-average number of shares and pre-funded warrants outstanding during the period, without consideration of potential dilutive securities. The outstanding pre-funded warrants are included in the computation of basic net loss per common share as the exercise price is negligible and they are fully vested and exercisable. For periods in which the Company generated a net loss, the Company does not include potential shares of common stock in diluted net loss per share when the impact of these items is anti-dilutive. The Company has generated a net loss for all periods presented, therefore diluted net loss per share is the same as basic net loss per share since the inclusion of potential shares of common stock would be anti-dilutive.

The following tables set forth the computation of basic and diluted net loss per share of common stock, Series A Preferred Stock, and Series B Preferred Stock *(in thousands, except share and per share amounts)*:

	Three Months Ended March 31,					
	2026			2025		
	Series A Preferred Stock	Series B Preferred Stock	Common Stock	Series A Preferred Stock	Series B Preferred Stock	Common Stock
Numerator:						
Allocated net loss	$ (8,938)	$ (2,395)	$ (86,019)	$ (8,909)	$ (3,605)	$ (59,472)
Denominator:						
Weighted average shares outstanding, basic and diluted	67,414	4,516	162,194,778	67,892	6,868	113,307,940
Net loss per share, basic and diluted	$ (132.58)	$ (530.34)	$ (0.53)	$ (131.22)	$ (524.90)	$ (0.52)

The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated above because including them would have had an anti-dilutive effect:

	March 31,	
	2026	2025
Stock options to purchase common stock	27,456,523	26,429,546
Shares issuable upon conversion of convertible notes	5,116,787	—
Performance-based restricted stock units subject to vesting	3,990,000	3,029,000
Restricted stock units subject to vesting	1,214,713	80,000
	37,778,023	29,538,546

10. Retirement Plan

The Company has a defined-contribution plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. The 401(k) Plan allows for discretionary matching contributions of 100% of the first 4% of elective contributions, which vest immediately. Contributions under the plan were approximately $1.1 million and $0.8 million for the three months ended March 31, 2026 and 2025, respectively.

11. Segment Information

The Company manages its operations as a single operating segment for the purposes of assessing performance and making operating decisions. The Company's singular focus is the development and commercialization of precision therapies for genetically defined diseases. Cogent's chief operating decision maker ("CODM") is the Chief Executive Officer ("CEO"). The CODM manages and allocates resources to the operations of the Company on a total company basis and segment performance is evaluated based on consolidated net loss. The Company's CEO uses consolidated financial information for purposes of evaluating performance, understanding future forecasted results and allocating resources. The measure of segment assets is reported on the balance sheet as total consolidated assets. All of the Company's tangible assets are held in the United States.

The accounting policies for each operating segment are consistent with the Company's policies for the condensed consolidated financial statements.

The following table is a summary of segment information for the three months ended March 31, 2026 and 2025 *(in thousands)*:

	Three Months Ended March 31,	
	2026	2025
Operating Expenses		
Late-stage development	$ 28,102	$ 28,097
Early-stage, preclinical and discovery programs	13,975	9,778
R&D personnel related	18,047	14,874
Research and development software, facilities and other strategic support	5,734	4,425
Other operational infrastructure and advisory support	20,215	7,121
Stock-based compensation expense	16,908	10,008
Depreciation expense	626	640
Interest income	(7,608)	(2,952)
Interest expense	1,213	—
Other expense (income), net	140	(5)
Segment net loss and consolidated net loss	$ 97,352	$ 71,986

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to those set forth under the caption "Risk Factors" in this Quarterly Report on Form 10-Q.

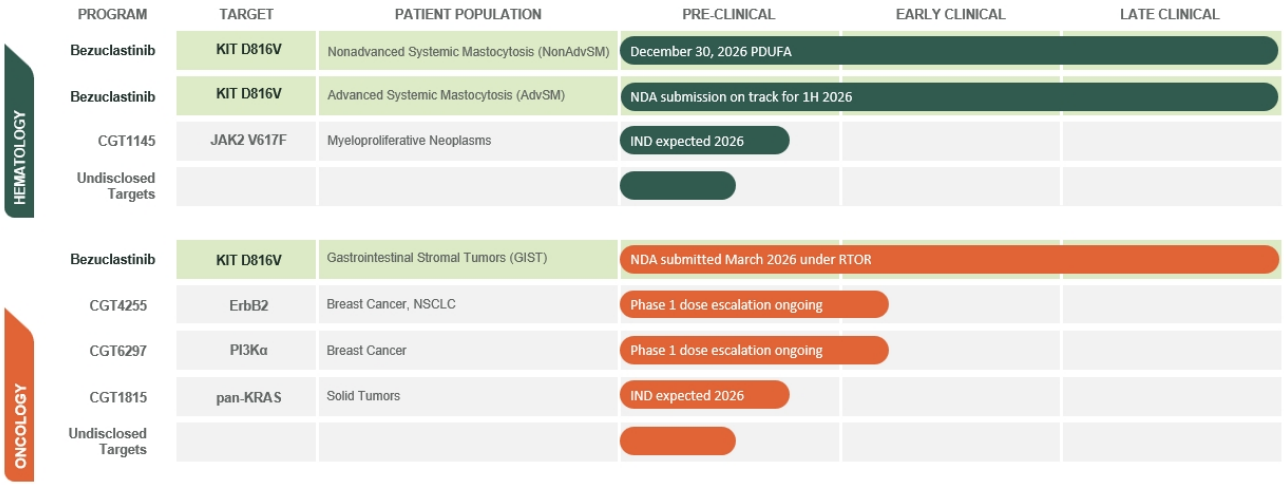
Overview

We are a clinical-stage biotechnology company focused on developing precision therapies for genetically defined diseases. Our approach is to design rational precision therapies that treat the underlying cause of disease and improve the lives of patients. Our most advanced program is bezuclastinib, also known as CGT9486, a highly selective tyrosine kinase inhibitor that is designed to potently inhibit the KIT D816V mutation as well as other mutations in KIT exon 17. In the vast majority of cases, KIT D816V is responsible for driving Systemic Mastocytosis ("SM"), a serious and rare disease caused by unchecked proliferation of mast cells. Exon 17 mutations are also found in patients with advanced gastrointestinal stromal tumors ("GIST"), a type of cancer with strong dependence on oncogenic KIT signaling. Bezuclastinib is a highly selective and potent KIT inhibitor with the potential to provide a new treatment option for these patient populations. We are developing bezuclastinib to treat patients living with Non-Advanced Systemic Mastocytosis ("NonAdvSM"), Advanced Systemic Mastocytosis ("AdvSM") and GIST, and in 2025 we reported positive top-line results from registrational trials in each of these indications.

We believe bezuclastinib represents a significant commercial opportunity across each of these indications. Based on internal analyses and external market research, we estimate a global annual market opportunity of over $4 billion for bezuclastinib in combination with sunitinib as a potential second-line treatment for patients with GIST, approximately $3.5 billion for the treatment of patients with NonAdvSM, and approximately $500 million for the treatment of patients with AdvSM. We are building an internal commercial organization and expect to launch bezuclastinib commercially in the United States in the second half of 2026, pending regulatory approval.

In addition to bezuclastinib, we have a growing portfolio of novel targeted therapy candidates. We initiated a Phase 1 dose escalation study of our CNS-penetrant, selective mutant ErbB2 inhibitor in the fourth quarter of 2025, and we initiated a Phase 1 dose escalation study of our potential best-in-class, wild-type-sparing, PI3Kα inhibitor in the first quarter of 2026. The Cogent Research Team is also developing additional targeted therapies to help patients fighting serious, genetically driven diseases, including programs targeting mutations in KRAS and JAK2.

Our Pipeline



Bezuclastinib - SM

SM is driven by KIT D816V mutations causing a perpetual ‘on’ state within mast cells, a type of white blood cell, leading to proliferation and accumulation in various internal organs and bone marrow. Key biomarkers of SM include but are not limited to, elevated serum tryptase, high mast cell burden in bone marrow and the KIT D816V variant allele frequency. As a highly selective and potent KIT inhibitor, bezuclastinib has the potential to provide a new treatment option for patients with SM. SM occurs when mast cells inappropriately accumulate in various internal organs in the body. Approximately 90% of SM patients present with NonAdvSM and 10% of patients present with AdvSM, a rare and very aggressive form of SM. There are three subtypes of AdvSM: aggressive SM (“ASM”), SM with associated hematologic neoplasm (“SM-AHN”) and mast cell leukemia (“MCL”).

SUMMIT is our registration-directed randomized, global, multicenter, double-blind, placebo-controlled, multi-part Phase 2 clinical trial for patients with NonAdvSM. The study is designed to explore the safety and efficacy of bezuclastinib in patients with moderate to severe NonAdvSM, which includes Indolent Systemic Mastocytosis (“ISM”), Smoldering Systemic Mastocytosis (“SSM”) and Bone Marrow Mastocytosis. APEX is our registration-directed global, open-label, multi-center, Phase 2 clinical trial in patients with AdvSM evaluating the safety, efficacy, pharmacokinetic, and pharmacodynamic profiles of bezuclastinib. We reported top-line results from our SUMMIT trial in July 2025 and full results in December 2025, as well as top-line results from our APEX trial in December 2025, all of which were positive and achieved all primary and key secondary endpoints.

We submitted the first New Drug Application (“NDA”) for bezuclastinib in patients with NonAdvSM in December 2025, which was accepted by the U.S. Food and Drug Administration ("FDA") in March 2026. The FDA assigned a Prescription Drug User Fee Act ("PDUFA") target action date of December 30, 2026. We expect to submit an NDA in the first half of 2026 for patients with AdvSM. In October 2025, the FDA granted Breakthrough Therapy Designation for bezuclastinib in NonAdvSM patients previously treated with avapritinib as well as in patients with SSM, both patient populations with no currently approved standard of care. The FDA and European Medicines Agency (“EMA”) have granted orphan drug designation to bezuclastinib for the treatment of Mastocytosis.

In addition, in 2025, we initiated an expanded access program in the United States to allow eligible SM patients to receive investigational bezuclastinib prior to potential regulatory approval.

Bezuclastinib - GIST

We are also pursuing the development of bezuclastinib in combination with sunitinib as a potential second line treatment for patients living with GIST. GIST is a cancer frequently driven by KIT mutations, and resistance to currently available therapeutics is frequently associated with the emergence of other KIT mutations. First-line therapy for the vast majority of GIST patients is imatinib, followed by sunitinib monotherapy as the current second-line therapy for the majority of patients that eventually develop resistance to imatinib.

PEAK is our randomized open-label, global Phase 3 clinical trial designed to evaluate the safety, tolerability, and efficacy of bezuclastinib in combination with sunitinib compared to sunitinib alone in patients with locally advanced, unresectable or metastatic GIST who have received prior treatment with imatinib. We announced positive top-line results from PEAK in November 2025, which demonstrated a substantial and highly statistically significant clinical benefit on the primary endpoint of progression free survival (“PFS”). Median PFS was 16.5 months for the bezuclastinib combination vs. 9.2 months for sunitinib monotherapy, and the bezuclastinib combination reduced the risk of disease progression or death by 50% compared to sunitinib monotherapy. In January 2026, we announced that the FDA agreed to accept our NDA for bezuclastinib in combination with sunitinib for patients with GIST who have received prior treatment with imatinib under the Real-Time Oncology Review (“RTOR”) program and we submitted our GIST NDA in March 2026 under this program. In January 2026, the FDA also granted Breakthrough Therapy Designation (“BTD”) for bezuclastinib in combination with sunitinib for patients with GIST who have received prior treatment with imatinib. Bezuclastinib has been granted orphan drug designation for the treatment of GIST by the FDA and under the Orphan Drug Act and the EMA. We plan to present detailed clinical data from PEAK at the 2026 American Society of Clinical Oncology meeting in May 2026.

In mid-2026, we expect to initiate a Phase 2 trial investigating the benefit of the bezuclastinib plus sunitinib combination for first-line GIST patients with exon 9 mutations who are naive to, or recently initiated treatment with, imatinib.

In 2025, we initiated an expanded access program in the United States for patients affected with advanced, metastatic, and/or unresectable GIST, who are intolerant to or have experienced disease progression on prior imatinib therapy, to receive investigational bezuclastinib prior to potential regulatory approval.

Other Bezuclastinib Information

Worldwide rights to develop and commercialize bezuclastinib are exclusively licensed from Plexxikon Inc., a member of the Daiichi Sankyo Group ("Plexxikon"). Under the terms of the license agreement, Plexxikon received an upfront payment and is eligible for additional development milestones of up to $7.5 million upon the satisfaction of certain clinical milestones and up to $25.0 million upon the satisfaction of certain regulatory milestones. During the second quarter of 2022, as a result of the progression of the PEAK study, the first clinical milestone was achieved, resulting in payment of $2.5 million to Plexxikon in June 2022. In the fourth quarter of 2025, $5.0 million became payable upon the achievement of certain regulatory milestones and was paid in the first quarter of 2026. An additional $15.0 million may become payable in the next twelve months as a result of the achievement of additional regulatory milestones.

Patents protecting bezuclastinib include composition of matter claims which have been issued in the United States and other key territories and provide exclusivity through 2033 and potentially beyond through patent term extensions. In addition, we have pending patent applications in the United States and other key territories that seeks to protect our optimized formulation of bezuclastinib, which could potentially provide exclusivity through at least 2043, as well as a pending U.S. provisional patent application directed to methods of administering bezuclastinib, which could potentially provide exclusivity through at least 2046.

CGT4255 (ErbB2)

We are also advancing a novel, ErbB2 mutant program, which is focused on actionable and underserved mutations in a variety of solid tumor systemic and CNS involved indications. HER2 alterations such as amplification, overexpression, insertions, and point mutations, are established oncogenic drivers in many solid tumors. Activating HER2 mutations are found in 2-4% of advanced lung cancers and have emerged as mechanisms of acquired resistance to targeted therapies. Patients with HER2 mutant lung tumors develop more brain metastasis during treatment than patients with any other oncogenic drivers in lung cancer. Addressing brain metastasis in this group of patients remains a clinical challenge with limited therapeutic options. Approved HER2 tyrosine kinase inhibitors have inferior potency against key mutations and lack sufficient brain penetration to be an impactful treatment option for patients with brain metastasis. We received clearance from the FDA on our investigational new drug application ("IND") submission for CGT4255 and initiated a Phase 1 dose escalation study in the fourth quarter of 2025.

CGT6297 (PI3Kα)

Our research team is developing a potential best-in-class, wild-type-sparing, PI3Kα inhibitor that provides coverage of both the H1047R mutation as well as E542K and E545K helical mutants, which affects >30,000 cancer patients each year. The phosphoinositide 3-kinase ("PI3K") pathway is a key cell cycle regulating pathway that has an established role in tumor growth and development. PI3Kα mutations are highly prevalent in many solid tumors and are present in 36% of all breast cancer patients. The approved agents for these patients often lead to dose limitations, resulting from activity against wild-type PI3Kα. IND-enabling studies have been completed for CGT6297 and we submitted an IND application for this program in the fourth quarter of 2025. We initiated a Phase 1 dose escalation study in the first quarter of 2026.

Research Programs

KRAS

Our research team is developing a potent and selective KRAS inhibitor. Mutations in KRAS are among the most prevalent mutations found in cancer, occurring most often in colorectal cancer, non-small cell lung cancer and pancreatic cancer. We plan submit an IND for this program in 2026.

JAK2

Our research team is developing a novel, wild-type-sparing, JAK2 V617F mutant-selective inhibitor. The JAK2 V617F mutation is the most prevalent molecular abnormality in BCR-ABL-negative myeloproliferative neoplasms, occurring in approximately 95% of patients with polycythemia vera, and 50% of patients with essential thrombocythemia or primary myelofibrosis. We plan to submit an IND for this program in 2026.

Financial Operations Overview

Since our inception in 2014, we have focused significant efforts and financial resources on establishing and protecting our intellectual property portfolio, conducting research and development of our product candidates, manufacturing drug product material for use in preclinical studies and clinical trials, staffing our company, and raising capital. We do not have any products approved for sale and have not generated any revenue from product sales. Our net loss was $97.4 million for the three months ended March 31, 2026 compared to net loss of $72.0 million for the three months ended March 31, 2025. As of March 31, 2026, we had an accumulated deficit of $1,285.8 million. We expect to continue to incur significant expenses and operating losses for at least the next several years. We expect that our expenses and capital requirements will increase substantially in connection with our ongoing activities, particularly if and as we:

- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- establish a sales, marketing, and distribution infrastructure to commercialize any products for which we may obtain regulatory approval;
- establish a commercial manufacturing source and secure supply chain capacity sufficient to provide commercial quantities of any product candidates for which we may obtain regulatory approval;
- maintain, expand, and protect our intellectual property portfolio;
- add operational, financial, and management information systems and personnel, including personnel to support our product development and planned future commercialization efforts;
- initiate and increase enrollment for our existing and planned clinical trials for our product candidates;
- continue to discover and develop additional product candidates;
- acquire or in-license other product candidates and technologies; and
- hire additional research, clinical, scientific, and commercial personnel.

We will not generate revenue from product sales unless and until we obtain regulatory approval for our product candidates. If we obtain regulatory approval for any of our product candidates and do not enter into a commercialization partnership, we expect to incur significant expenses related to developing our internal commercialization capability to support product sales, marketing, and distribution.

Because of the numerous risks and uncertainties associated with pharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

As of March 31, 2026, we had cash, cash equivalents and marketable securities of $866.4 million. We believe that our cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements into 2028, including through potential FDA approval of bezuclastinib and commercial launch for SM and GIST.

Components of Our Results of Operations

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our drug discovery efforts, and the development of our product candidates, which include:

- expenses incurred in connection with the discovery, preclinical and clinical development of our product candidates, including under agreements with third parties, such as consultants, contractors and contract research organizations;
- the cost of developing and manufacturing material for use in our preclinical studies and clinical trials, including under agreements with consultants and third party contractors and contract manufacturing organizations;
- employee-related expenses, including salaries, related benefits and stock-based compensation expense for employees engaged in research and development functions;
- laboratory supplies and animal care;
- facilities, depreciation and other expenses, which include direct and allocated expenses for rent and maintenance of facilities and insurance; and
- payments made under third-party licensing agreements.

We do not allocate employee costs, laboratory supplies, software and facilities, including depreciation or other indirect costs, to specific product development programs because these costs are deployed across multiple product development programs and, as such, are not separately classified. We expense research and development costs as incurred. Advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will increase substantially in connection with our planned clinical and preclinical development activities in the near term and in the future. At this time, we cannot reasonably estimate or know the nature, timing, and costs of the efforts that will be necessary to complete the preclinical and clinical development of any of our product candidates. The successful development and commercialization of our product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with product development and commercialization, including the following:

- the timing and progress of our preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- the progress of the development efforts of parties with whom we have entered, or may enter, into collaboration arrangements;
- our ability to maintain our current research and development programs and to establish new ones;
- the enrollment rates in our clinical trials;
- our ability to establish new licensing or collaboration arrangements;
- the future productivity of the Cogent Research Team in Boulder, CO and its ability to discover new product candidates and build our pipeline;
- the successful completion of clinical trials with safety, tolerability, and efficacy profiles that are satisfactory to the FDA or any comparable foreign regulatory authority;
- the receipt of regulatory approvals from applicable regulatory authorities;
- the success in establishing and operating a manufacturing facility, or securing manufacturing supply through relationships with third parties;
- our ability to obtain and maintain patents, trade secret protection, and regulatory exclusivity, both in the United States and internationally;

- our ability to protect our rights in our intellectual property portfolio;
- the commercialization of our product candidates, if and when approved;
- the acceptance of our product candidates, if approved, by patients, the medical community, and third-party payors;
- competition with other products; and
- a continued acceptable safety profile of our therapies following approval.

A change in the outcome of any of these variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. We may never succeed in obtaining regulatory approval for any of our product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related costs, including stock-based compensation, for personnel in executive, finance, commercial and administrative functions. General and administrative expenses also include direct and allocated facility-related costs as well as professional fees for legal, patent, consulting, investor and public relations, accounting, and audit services. We anticipate that our general and administrative expenses will increase in the future as a result of the costs associated with the expansion of operations to support our ongoing discovery, preclinical and clinical activities and planned commercial launch.

Interest Income

Interest income consists of interest earned on our cash equivalents and marketable securities balances.

Interest Expense

Interest expense consists of interest incurred on the Notes and Credit Facility (as defined below) and associated amortization of issuance costs and the accretion of debt discount.

Other Income (Expense), Net

Other income (expense), net consists of miscellaneous income and expense unrelated to our core operations.

Income Taxes

Since our inception, we have not recorded any current or deferred tax benefit for the net losses we have incurred in each year or for our tax credits generated, as we believe, based upon the weight of available evidence, that it is more likely than not that our net operating loss carryforwards and tax credits will not be realized. Accordingly, a full valuation allowance has been established against the deferred tax assets as of December 31, 2025. We reevaluate the utilization of net operating loss carryforwards and tax credits at each reporting period. As of December 31, 2025, we had U.S. federal and state net operating loss carryforwards of $428.3 million and $170.8 million, respectively, which may be available to offset future taxable income and begin to expire in 2035. Of the federal net operating loss carryforwards at December 31, 2025, $425.0 million is available to be carried forward indefinitely but we are permitted to offset a maximum of 80% of taxable income per year. As of December 31, 2025, we had U.S. federal and state research and development tax credit carryforwards of $28.8 million and $6.0 million, respectively, which may be available to offset future income tax liabilities and begin to expire in 2040 and 2035, respectively. We also had federal orphan drug tax credits of $37.1 million which may be available to offset future income tax liabilities and begin to expire in 2041.

Utilization of the U.S. federal and state net operating loss carryforwards and tax credit carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986, and corresponding provisions of state law, due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income. In general, an ownership change, as defined by Section 382, results from transactions increasing the ownership of certain stockholders or public groups in the stock of a corporation by more than 50% over a three-year period.

We have recorded a full valuation allowance against our net deferred tax assets at each balance sheet date.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table summarizes our results of operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		Change
	2026	2025	
	(in thousands)		
Operating expenses:			
Research and development	$ 75,365	$ 63,029	$ 12,336
General and administrative	28,242	11,904	16,338
Total operating expenses	103,607	74,933	28,674
Loss from operations	(103,607)	(74,933)	(28,674)
Other income:			
Interest income	7,608	2,952	4,656
Interest expense	(1,213)	—	(1,213)
Other income (expense), net	(140)	(5)	(135)
Total other income, net	6,255	2,947	3,308
Net loss	$ (97,352)	$ (71,986)	$ (25,366)

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		Change
	2026	2025	
	(in thousands)		
Direct external research and development expenses:			
Bezuclastinib	$ 28,102	$ 28,097	$ 5
Early-stage, preclinical and discovery programs	13,975	9,778	4,197
Unallocated expenses:			
Personnel related (including stock-based compensation)	26,959	20,128	6,831
Laboratory supplies, facility related and other	6,329	5,026	1,303
Total research and development expenses	$ 75,365	$ 63,029	$ 12,336

Total research and development expense increased by $12.3 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, driven by increased early-stage, preclinical and discovery programs as we advance our pipeline of programs into Phase 1 clinical trials and IND-enabling studies, and includes one-time costs associated with the wind down of the FGFR 2/3 clinical program. The increase is also driven by higher personnel costs resulting from an increase in headcount and includes stock-based compensation expense, which increased by $3.7 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2026 were $28.2 million, compared to $11.9 million for the three months ended March 31, 2025. The increase in general and administrative expenses was primarily due to higher personnel and related costs associated with the build-out of our commercial organization and other supporting functions in preparation for our planned commercial launch..

Interest Income

Interest income for the three months ended March 31, 2026 was $7.6 million, compared to $3.0 million for the three months ended March 31, 2025. The increase is due to higher invested balances in cash equivalents and marketable securities.

Interest Expense

Interest expense for the three months ended March 31, 2026 was $1.2 million related to the Notes and associated amortization of financing costs and the accretion of debt discount. Interest expense for the three months ended March 31, 2025 was nil.

Other Income (Expense), Net

Other income (expense), net for the three months ended March 31, 2026 and 2025 was not material and represented miscellaneous expense.

Liquidity and Capital Resources

Since our inception, we have incurred significant operating losses. We have not yet commercialized any of our product candidates and have generated only limited revenue to date from funding arrangements with our former collaboration partner. While we may generate revenue in the future from the sale of a product candidate, any such revenue would depend on successful regulatory approval and commercial launch. We have historically funded our operations primarily through the public offering and private placement of our securities, issuance of debt, and consideration received from our collaborative agreements.

On May 6, 2022, we entered into a Sales Agreement (the "Sales Agreement") with Guggenheim Securities, LLC ("Guggenheim Securities"), pursuant to which we may issue and sell, from time to time, shares of our common stock having an aggregate offering price of up to $75.0 million through Guggenheim Securities, as the sales agent, in an at the market offering ("ATM") registered under a shelf registration statement on Form S-3. On November 7, 2025, we amended the Sales Agreement to increase the aggregate offering price to up to $300.0 million. During the three months ended March 31, 2026, 1,340,699 shares were sold under the Sales Agreement for net proceeds of approximately $45.7 million. As of March 31, 2026, $88.6 million remained unsold and available for sale under the Sales Agreement.

As of March 31, 2026, we have 185,143,303 shares outstanding on an as-converted basis, which consists of (i) 170,773,803 shares of common stock outstanding, (ii) 39,414 shares of Series A Non-Voting Convertible Preferred Stock that are convertible into 9,853,500 shares of common stock and (iii) 4,516 shares of Series B Non-Voting Convertible Preferred Stock that are convertible into 4,516,000 shares of common stock.

As of March 31, 2026, we had cash, cash equivalents and marketable securities of $866.4 million. We believe that our cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements into 2028, including through potential FDA approval of bezuclastinib and commercial launch for SM and GIST.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Net cash used in operating activities	$ (86,883)	$ (66,511)
Net cash (used in) provided by investing activities	(36,457)	69,379
Net cash provided by financing activities	52,536	24,970
Net increase in cash, cash equivalents and restricted cash	$ (70,804)	$ 27,838

Operating Activities

Net cash used in operating activities was $86.9 million during the three months ended March 31, 2026 and primarily consisted of a net loss of $97.4 million, adjusted for changes in our net working capital and other non-cash items, including stock-based compensation of $16.9 million.

Net cash used in operating activities was $66.5 million during the three months ended March 31, 2025 and primarily consisted of a net loss of $72.0 million, adjusted for changes in our net working capital and other non-cash items, including stock-based compensation of $10.0 million.

Investing Activities

During the three months ended March 31, 2026, net cash used in investing activities was $36.5 million, which consisted of purchases of marketable securities and property and equipment, partially offset by maturities and sales of marketable securities.

During the three months ended March 31, 2025, net cash provided by investing activities was $69.4 million, which consisted of maturities and sales of marketable securities, partially offset by purchases of property and equipment.

Financing Activities

During the three months ended March 31, 2026, net cash provided by financing activities was $52.5 million, which consisted of $45.7 million in proceeds from the issuance of common stock under the ATM, net of paid issuance costs, proceeds from the issuance of common stock upon stock option exercises, and proceeds from the issuance of common stock under the Employee Stock Purchase Plan.

During the three months ended March 31, 2025, net cash provided by financing activities was $25.0 million, which consisted of $24.3 million in proceeds from the issuance of common stock under the ATM, net of paid offering costs, proceeds from the issuance of common stock under the Employee Stock Purchase Plan and proceeds from the issuance of common stock upon stock option exercises.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we prepare to commercialize bezuclastinib (if approved), advance the clinical development of our current and any future product candidates and conduct additional research, development and preclinical activities. The timing and amount of our operating expenditures will depend largely on:

- any delay in our regulatory filings for our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- adverse regulatory decisions, including failure to receive regulatory approval of our product candidates;
- the initiation, progress, timing, and completion of preclinical studies and clinical trials for our current and future potential product candidates;
- our ability to obtain adequate product supply for any approved product or our inability to do so at acceptable prices;
- our ability to establish a sales, marketing, and distribution infrastructure to commercialize any products for which we may obtain regulatory approval;
- our ability to commercialize our product candidates or gain market acceptance by physicians, patients, third-party payors, and others in the medical community;
- adverse results or delays in clinical trials;
- our decision to initiate a clinical trial, not to initiate a clinical trial, or to terminate an existing clinical trial;
- changes in laws or regulations applicable to our products, including but not limited to clinical trial requirements for approvals;
- adverse developments concerning our manufacturers;
- our ability to establish collaborations, if desired or needed;
- additions or departures of key scientific or management personnel; and
- unanticipated serious safety concerns related to the use of our product candidates.

As of March 31, 2026, we had cash, cash equivalents and marketable securities of $866.4 million. We believe that our cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements into 2028, including through potential FDA approval of bezuclastinib and commercial launch for SM and GIST. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, additional debt financings, collaborations, strategic alliances, and marketing, distribution, or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, existing ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures, or declaring dividends. If we raise additional funds through collaborations, strategic alliances, marketing, distribution, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or drug candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce, or terminate our research, product development, or future commercialization efforts, or grant rights to develop and market drug candidates that we would otherwise prefer to develop and market ourselves.

Critical Accounting Estimates

There have been no material changes in our critical accounting policies during the three months ended March 31, 2026, as compared to those described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in our Annual Report on Form 10-K.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Contractual Obligations and Commitments

A description of our material cash requirements, including commitments for capital expenditures, is described above and disclosed in Note 7 and Note 8 to our condensed consolidated financial statements
appearing elsewhere in this Quarterly Report on Form 10-Q.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

There have been no material changes to our market risks as described in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 17, 2026.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and President and our Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (as amended, the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our Chief Executive Officer and our Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings. From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Regardless of the outcome, litigation can have a material adverse effect on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors.

There have been no material changes from our risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 17, 2026. The risks described in our Form 10-K are not the only risks facing our Company. Additional risk and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Recent Sales of Unregistered Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Plans

During the fiscal quarter ended March 31, 2026, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description
4.1*	Second Supplemental Indenture by and between Cogent Biosciences, Inc. and U.S. Bank Trust Company, National Association, as trustee dated April 27, 2026
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*†	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*†	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
104*	The cover page for the Company's Quarterly Report on Form 10-Q has been formatted in Inline XBRL and contained in Exhibit 101

* Filed herewith

† The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Cogent Biosciences, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COGENT BIOSCIENCES, INC.

Date: May 5, 2026

By: /s/ Andrew Robbins
Andrew Robbins
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 5, 2026

By: /s/ John Green
John Green
Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 4.1

SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of April 27, 2026, is between COGENT BIOSCIENCES, INC. (the "Company"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "Trustee").

WHEREAS, the Company and the Trustee are party to a Base Indenture dated as of November 18, 2025 (the "Base Indenture") and a First Supplemental Indenture dated as of November 18, 2025 (the "First Supplemental Indenture" and, together with the Base Indenture and this Supplemental Indenture, the "Indenture") pursuant to which the Company's 1.625% Convertible Senior Notes due 2031 (the "Notes") have been issued;

WHEREAS, Section 8.01 of the First Supplemental Indenture provides that, the Company and the Trustee may amend or supplement the Indenture or the Notes without the consent of any Holder to, among other things, (i) cure any ambiguity or correct any omission, defect or inconsistency in the Indenture or the Notes or (ii) conform the provisions of the Indenture and the Notes to the "Description of the Notes" section of the Company's preliminary prospectus supplement dated November 10, 2025 as supplemented by the related pricing term sheet, dated November 11, 2025;

WHEREAS, the last paragraph of Section 5.03(A)(ii) of the First Supplemental Indenture is (i) a defect and inconsistency in the Indenture and (ii) not in conformity with the "Description of the Notes" section of the Company's preliminary prospectus supplement dated November 10, 2025 as supplemented by the related pricing term sheet, dated November 11, 2025;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture a valid and binding instrument enforceable in accordance with its terms have been complied with or have been done or performed; and

WHEREAS, pursuant to Section 8.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree as follows:

ARTICLE ONE

Section 101 Defined Terms.

Except as otherwise expressly provided in or pursuant to this Supplemental Indenture or unless the context otherwise requires, for all purposes of this Supplemental Indenture the terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 102 Amendment.

Section 5.03(A)(ii) of the First Supplemental Indenture is hereby amended to delete the last paragraph of such section in its entirety. The deleted paragraph read as follows but shall be deemed never to have been included in the Indenture:

~~Notwithstanding anything to the contrary in the foregoing or in the Indenture, (1) the Company irrevocably elects, effective the date of this Supplemental Indenture, to fix the Settlement Method to Physical Settlement, and (2) the Company shall not be required to otherwise notify Holders, the Trustee or the Conversion Agent (if other than the Trustee) of such election or otherwise post an announcement of such election on its website or issue a report on Form 8-K (or any successor form) disclosing such irrevocably elected Settlement Method.~~

Section 103 Effect of Supplemental Indenture

Upon the execution and delivery of this Supplemental Indenture by the Company and the Trustee, the Indenture shall be amended in accordance herewith, and this Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby. All the provisions of this Supplemental Indenture shall thereby be deemed to be incorporated in, and a part of, the Indenture; and the Indenture, as supplemented and amended by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

Section 104 Indenture Remains in Full Force and Effect

This Supplemental Indenture shall form a part of the Indenture for all purposes and, except as supplemented or amended hereby, all other provisions in the Indenture and the Notes, to the extent not inconsistent with the terms and provisions of this Supplemental Indenture, shall remain in full force and effect and is in all respects confirmed and preserved.

Section 105 Effect of Headings.

The Article and Section headings in this Supplemental Indenture are for convenience only and shall not affect the construction hereof.

Section 106 Miscellaneous Provisions.

The provisions of Article 10 of the First Supplemental Indenture are incorporated herein *mutatis mutandis*.

Section 107 The Trustee.

The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

COGENT BIOSCIENCES, INC.

By: /s/ John Green
Name: John Green
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Steven J. Gomes
Name: Steven J. Gomes
Title: Vice President

Exhibit 31.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew Robbins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cogent Biosciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By: /s/ Andrew Robbins

Andrew Robbins
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Green, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cogent Biosciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By: /s/ John Green

John Green
Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Cogent Biosciences, Inc. (the "Company") for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Andrew Robbins, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

By: /s/ Andrew Robbins
Andrew Robbins
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Cogent Biosciences, Inc. (the "Company") for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, John Green, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

By: /s/ John Green
John Green
Chief Financial Officer
(Principal Accounting and Financial Officer)