COEGIN

Interim Report
January–June 2026

This is Coegin Pharma

Coegin Pharma is a Swedish innovation company developing and commercializing advanced cosmetic technologies for hair and skin. The company's flagship innovation, Follicopeptide®, is a patented, clinically developed peptide technology targeting hair thinning. It is currently being introduced globally through selected partners and the company's own brand platform. In parallel, Coegin is also developing NPP-4, a next-generation cosmetic peptide innovation designed to enhance skin tone without UV exposure or chemicals.

With scalable in-house production, established intellectual property, and a flexible commercial model, Coegin Pharma is positioned to bring differentiated, science-based products to the global cosmetics market.

Coegin Pharma
Coegin Pharma AB
Coegin Pharma
coeginpharma

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Cover photo: AI-generated, post-processed

COEGIN

Summary

The second quarter of 2026 represents another important step in Coegin Pharma's transformation. Less than a year ago the Company was preparing its first commercial production of Follicopeptide®. Today it has products on the market, its own production capability, international private label partners, its own VEXIENNE® brand, access to major beauty retailers, encouraging user feedback and an expanding product portfolio.

Second quarter

- The group's net sales amounted to 62 (0) TSEK.
- The group's operating profit amounted to -5,939 (-3,908) TSEK.
- The group's earnings per share after dilution amounted to -0.21 (-0.16) SEK.
- The group's cash at the end of the period amounted to 2,481 (12,336) TSEK.

First half-year

- The group's net sales amounted to 354 (0) TSEK.
- The group's operating profit amounted to -10,693 (-9,538) TSEK.
- The group's earnings per share after dilution amounted to -0.40 (-0.38) SEK.

Significant events during the second quarter

2026-04-16	Coegin Pharma announced an expansion of its commercial strategy by establishing its own distribution model and launching the new premium brand platform VEXIENNE®.
2026-04-20	Coegin Pharma issued a notice to the Annual General Meeting.
2026-05-20	Coegin Pharma announced that its Polish partner Mercapharm is preparing the commercial launch of Trichobalance, a new premium brand built around the Follicopeptide® technology, with the first product launch planned for the end of May.
2026-05-21	Coegin Pharma published the communiqué from the Annual General Meeting. Among the resolutions, Daniel Odéhn was elected as a new Board member, while Thoas Fioretos, Eva Sjökvist Saers and Erlend Skagseth were re-elected.
2026-06-02	Coegin Pharma announced the submission of an INCI registration application for NPP-4, its cosmetic peptide technology for skin tone enhancement.
2026-06-15	Coegin Pharma entered into a distribution agreement with LYKO, one of the leading beauty retailers in the Nordic region, for the launch of the first Follicopeptide®-based product under the Company's premium brand platform VEXIENNE®.
2026-06-16	Coegin Pharma announced highly encouraging feedback from Hårklinikken following a 16-week customer panel evaluation conducted at one of Hårklinikken clinics, further supporting a broader commercial launch in the second half of 2026.
2026-06-25	The Board of Directors resolved to propose a directed issue of approximately SEK 6.3 million and secured a capital facility providing access to SEK 16 million through 2026–2027.
2026-06-25	Coegin Pharma issued a notice to the Extraordinary General Meeting.

Significant events after the end of the period

2026-07-22	The Extraordinary General Meeting approved the directed issue of approximately SEK 6.3 million announced on June 25, 2026.
2026-08-18	Coegin Pharma provided an update on its expanding Follicopeptide® product portfolio, including upcoming eyelash, eyebrow and professional hair clinic products, as well as an updated timeline for NPP-4.

Key figures for the group

	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Net sales, TSEK	62	0	354	0	79
Operating profit, TSEK	-5,939	-3,908	-10,693	-9,538	-20,452
Profit after tax, TSEK	-5,918	-3,909	-10,748	-9,540	-20,497
Number of shares before full dilution*	28,591,254	24,877,504	28,591,254	24,877,504	24,877,504
Number of shares after full dilution*	30,448,129	24,877,504	30,448,129	24,877,504	24,877,504
Earnings per share, before full dilution SEK	-0.21	-0.16	-0.40	-0.38	-0.82
Earnings per share, after full dilution SEK	-0.21	-0.16	-0.40	-0.38	-0.82
Average number of shares before full dilution, based on number of registered shares	28,591,254	24,877,504	26,920,067	24,877,504	24,877,504
Average number of shares after full dilution, based on number of registered shares	30,448,129	24,877,504	28,776,942	24,877,504	24,877,504
Cash flow for the period, TSEK	**-6,789**	**-3,225**	**-5,424**	**-7,328**	**-11,726**
Cash and cash equivalents, TSEK	**2,481**	**12,336**	**2,481**	**12,336**	**7,923**
Equity ratio, %	**74.76**	**87.81**	**74.76**	**87.81**	**35.55**

* The basis for the earnings per share calculation is the registered number of shares.

Letter from the CEO

The second quarter of 2026 represents another important step in Coegin Pharma's transformation. While revenues during the quarter remain at an early level, they should be viewed in the context of where we are on our commercial journey and, importantly, what we have been building during the first half of the year.

Our focus has not only been on generating sales from products already launched. A significant part of our resources has been invested in creating a broader commercial platform for Follicopeptide®, including the launch of our own brand VEXIENNE®, expansion into major retail distribution and development of our next important product opportunity within eyelashes.

During 2025, our first objective was to demonstrate that Follicopeptide could be transformed from an innovation into a commercial cosmetic product. We established production, secured our first partners and completed our first deliveries. During 2026, the ambition moved to the next level: building the structure that allows us to scale.

A major part of this is VEXIENNE. Previously, our commercial model was primarily based on supplying Follicopeptide products to partners under their own brands. VEXIENNE adds an entirely new route to market, enabling retailers and distributors to access a complete, ready-to-market premium concept developed and owned by Coegin.

Launching a new brand and business model requires investment before it generates meaningful volumes. During the quarter, much of this work culminated in our distribution agreement with LYKO, one of the leading beauty retailers in the Nordic region. This gives VEXIENNE access to a completely new consumer channel and represents important validation of our strategy.

At the same time, our private label business continues to develop internationally. Our Polish partner Mercapharm has initiated the commercial launch of Trichobalance, its premium concept built around Follicopeptide. This demonstrates an important strength of our model: the same core innovation can be commercialized through different brands, partners, markets and sales channels.

Equally important is that Follicopeptide is developing beyond a single hair product. During the first half of 2026, we have invested significant resources in developing an eyelash serum based on Follicopeptide. The product is undergoing consumer evaluation as well as a structured efficacy study, with development progressing toward our ambition of having the product ready for commercialization during 2026.

The commercial rationale is clear. By expanding the same underlying innovation into additional attractive cosmetic categories, we can broaden our potential customer base, create new partnership opportunities and increase the commercial potential of the Follicopeptide platform. Together with the establishment of VEXIENNE, this development focus is an important reason why current revenues do not yet reflect the commercial progress being made within Coegin.

We are also receiving important validation from the market. During the quarter, Hårklinikken reported highly encouraging feedback from its customer evaluation, where Follicopeptide was incorporated into its existing hair treatment program. Customers reported positive experiences relating to reduced hair shedding and the perception of thicker and fuller-looking hair, with encouraging feedback emerging relatively early in the evaluation period.

Ultimately, long-term commercial success depends on consumers appreciating our products. The feedback from Hårklinikken strengthens our confidence as we broaden distribution and develop additional Follicopeptide applications.

Beyond Follicopeptide, NPP-4 continues to advance. During the quarter, we filed the application for its official international cosmetic ingredient registration – an important step toward commercialization. At the same time, the rapid expansion of opportunities around Follicopeptide, including VEXIENNE, broader distribution and the development of our eyelash product, has led us to prioritize our resources accordingly. We have therefore adjusted the planned first launch of an NPP-4-based product from the end of 2026 to Q2 2027. This is a deliberate commercial prioritization, allowing us to maintain our strong momentum around Follicopeptide while continuing to advance NPP-4 toward market.

We have also strengthened our financial foundation through a directed share issue of approximately SEK 6.3 million together with a capital facility providing access to up to SEK 16 million. This provides increased flexibility as we continue investing in commercialization, product development and production capacity. I am particularly grateful for the continued commitment demonstrated by our major shareholders.

When evaluating the first half of 2026, I therefore encourage shareholders to look beyond the revenue number and consider what has changed within the company.

Less than a year ago, we were preparing our first commercial production of Follicopeptide. Today we have products on the market, our own production capability, international private label partners, our own VEXIENNE brand, access to major beauty retailers, encouraging user feedback and an expanding product portfolio.

We have accomplished a great deal in a remarkably short period, but we are still at the beginning of the commercial scale-up.

Our focus for the remainder of 2026 is increasingly shifting from establishing the platform to utilizing it: growing VEXIENNE distribution, supporting existing partners, securing new commercial relationships, increasing production and bringing new Follicopeptide products closer to market.

At the Annual General Meeting, Daniel Odéhn was elected as a new member of the Board. Daniel brings 19 years of experience from the hair care industry, including building and developing ByWe Group, adding highly relevant commercial and industry expertise to Coegin. I am very pleased to welcome Daniel and look forward to his contribution as we accelerate the commercialization of our Follicopeptide portfolio.

I am incredibly proud of what our small and highly committed team has accomplished and grateful for the continued support from our shareholders and partners.

We have spent years building the innovation and the last quarters building the commercial platform. Our focus now is to turn that platform into growth.

Jens Eriksson, CEO
Lund, Sweden, August 2026

Our research

Coegin Pharma's project portfolio builds on three distinct and patented technology platforms based on extensive research and collaboration with pioneering and internationally renowned researchers and institutions.

The FOL peptide technology

The FOL peptide technology consists of a series of biomimetic peptides ("small proteins") based on a modified part of the natural human protein osteopontin. Osteopontin is a glycoprotein, playing a key role in the body's natural maintenance and renewal processes. The technology primarily originates from Lund University in Sweden.

The NPP peptide technology

This peptide technology consists of a range of novel small peptides that mimic a naturally occurring protein. The technology primarily originates from the University of Bradford in England and has the potential to impact both skin and hair color.

The cPLA$_2$α technology

The cPLA$_2$α technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A$_2$ enzyme (cPLA$_2$α) involved in inflammation and uncontrolled cell growth. The patented cPLA$_2$α inhibitors have a range of interesting indications across various types of diseases. The technology primarily originates from the Norwegian University of Science and Technology (NTNU).

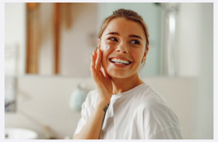
Photo: Coegin Pharma

Project portfolio

Coegin Pharma's project portfolio consists of both cosmetic dermatology and drug development projects. Currently, the cosmetic dermatology projects are prioritized to ensure the effective use of resources and accelerate the growth of Coegin's revenue-generating product portfolio.

Cosmetic dermatology pipeline

Hair density
Follicopeptide® Gel Serum



Skin tone
NPP-4

Other projects

In addition to the Follicopeptide® Gel Serum and NPP-4, Coegin's project portfolio also includes three drug development projects. Further development efforts for these are, however, on hold except for business partnering efforts. This is to enable full focus on advancing with the two novel cosmetic assets, Follicopeptide Gel Serum and NPP-4.

FOL026

FOL026 is Coegin Pharma's peptide drug candidate for the treatment of myocardial infarction ("heart attack"). By repairing damaged and ischemic tissue, FOL026 has the potential to become a first-in-class medication. Preclinical studies have shown that FOL026 can repair damaged and ischemic tissue, in particular blood vessels, and protect the tissue against stress (e.g. caused by high blood pressure, high blood lipids, and/or diabetes). FOL026 is currently in the preclinical phase of development.

AVX420

AVX420 is Coegin Pharma's drug candidate for the treatment of leukemia ("blood cancer"). The project is based on a unique treatment concept specifically targeting the inhibition of $cPLA_2\alpha$, an enzyme known to play a key role in tumor development. AVX420 has shown promising results in several preclinical models for leukemia and the unique aspect of AVX420 is that the molecule attacks cancer in multiple ways. AVX420 is currently in the preclinical phase of development.

AVX001

AVX001 is Coegin Pharma's drug candidate for the topical treatment of both actinic ("solar") keratosis and basal cell carcinoma, both very common types of skin cancer. This drug candidate is also based on the Company's technology platform that inhibits the enzyme $cPLA_2\alpha$, an enzyme known to play a key role in tumor development. AVX001 is currently in the clinical phase 2 stage of development.

COEGIN

Follicopeptide®
Gel Serum

For fuller looking hair

Hair thinning cosmetics market value*

SEK 66 billion

Eyelash serum market value*

SEK 13.5 billion

Eyebrow serum market value*

SEK 12 billion

* See next page for sources

Follicopeptide® Gel Serum

The product

Follicopeptide Gel Serum is marketed as a cosmetic product for adults experiencing hair thinning.

The product is delivered in a premium 15 ml airless applicator designed for precise, hygienic, and controlled scalp application. The applicator supports targeted placement directly to thinning areas, minimizes product waste, and avoids residue in the hair, contributing to a clean user experience aligned with consistent nightly use.

At the core of the product is a patented cosmetic formulation technology, a water-free gel serum developed specifically for leave-on scalp application. When used on its own, the formulation improves comfort and a favorable scalp environment during regular use.

The formulation integrates a precision-engineered, fully synthetic cosmetic peptide (INCI: sh-Oligopeptide-128 SP), protected by multilayered patent families. The peptide ingredient is structurally inspired by a naturally occurring human protein and is manufactured through controlled chemical synthesis.

The scientific inspiration behind the peptide technology originates from university-based academic research at Lund University in Sweden, where advances in peptide science and biomimetic design informed subsequent cosmetic innovation.

The market*

Hair thinning is a common and visible concern affecting both men and women. Data indicate that up to 50 percent of men and a substantial proportion of women experience visible hair thinning by midlife.

Demand for effective cosmetic solutions that enhance the appearance of hair density continues to grow. However, many existing products in the category deliver inconsistent visible outcomes, and user satisfaction varies widely.

The demand creates a significant opportunity for differentiated science-led cosmetic innovation designed to deliver reliable improvement in hair density with consistent use. The global cosmetic hair thinning market is valued at approximately SEK 66 billion, yet the broader addressable opportunity extends beyond the defined cosmetic market, as consumers increasingly seek accessible, non-prescription solutions.

Other potential application areas for the Follicopeptide technology include the cosmetic eyelash and eyebrow serum markets. The global eyelash serum market was valued at approximately SEK 13.5 billion in 2025 and is projected to reach around SEK 19.5 billion by 2030, reflecting steady growth in consumer demand for products designed to support the visible appearance of fuller looking eyelashes.

In the adjacent eyebrow segment, the global market for eyebrow enhancing serums was estimated at approximately SEK 12 billion in 2024 and is forecast to reach around SEK 25 billion by 2033, driven by increasing consumer interest in cosmetic products that enhance the visible appearance of brow fullness and definition.

Together, these adjacent cosmetic serum categories represent attractive expansion opportunities within the wider beauty market.

Status & plans

Multiple commercial partners across regions have placed private label purchase orders for Follicopeptide Gel Serum. Production of initial orders has been completed at Coegin's in-house manufacturing facility in Denmark and deliveries have been executed as planned. The product was launched in December 2025 by the first private label partner, and initial commercial revenues and operating cash inflows have commenced.

During the second quarter, Coegin added an own-brand route to market alongside private label. In April, the Company introduced its own premium brand platform VEXIENNE®, under which Follicopeptide Gel Serum is marketed as Hair Active X™. Both models are now offered in parallel, allowing each partner to be served in the form that best fits its market position and customer profile. In June, a distribution agreement was signed with LYKO, one of the leading beauty retailers in the Nordic region, for the first VEXIENNE product, and the commercial launch took place in July, after the end of the period.

Through the remainder of 2026 Coegin will continue onboarding additional partners while supporting existing partners with repeat purchase orders. Production capacity will be scaled further and the product portfolio expanded. The complementary scalp serum is now targeted for launch in the fourth quarter of 2026 following a change of excipient and the additional stability testing required. An eyelash serum based on Follicopeptide is planned for launch in the same quarter, followed in the first quarter of 2027 by an eyebrow product and by a new VEXIENNE Clinic portfolio, including a spray developed for use in connection with hair transplantation. The expansion broadens the commercial potential of Follicopeptide into additional high-value beauty and professional categories while drawing on Coegin's existing technology, formulation expertise and production capabilities.

* AJGP Volume 47, Issue 7, July 2018; Allied Market Research: Dermatologicals market, Jan 2022, page 262; The Business Research Company, "Hair Growth Serum Global Market Report", Feb. 2026. Industry Research Biz, "Global Anti-Hair Loss Shampoo Market," Jan 2026. Grand View Research, "Hair Thinning Market Size, Share & Trends Analysis", May 2025; The Business Research Company, "Eyelash Serum Global Market Report", Feb. 2026; Verified Market Reports, Eyebrow Enhancing Serum Market Report, 2024–2033. Market values are referenced based on approximate SEK/USD exchange rates.

NPP-4
Natural skin toning

NPP-4 is our cosmetic project candidate for natural skin toning without UV exposure or chemicals.

Key product benefits:

- Provides a natural tanning color, without UV exposure
- Free from artificial colorants including dihydroxyacetone (DHA)
- Both standalone and combination products (e.g. as a component in a new type of sunscreen products) are potential options

Self-tanning products market value*

SEK 10 billion

* See next page for sources

NPP-4
Product series for natural skin toning

The product

The peptide NPP-4 mimics the natural process that occurs during sun exposure or tanning beds, but without the risks associated with UV radiation.

This peptide is one of four pigmentation peptides initially derived from the proprietary NPP platform. NPP-4 has been selected as the lead peptide, as it has already demonstrated a strong ability to support visible skin toning (“darkening”), making it an ideal candidate for a novel cosmetic self-tanning product series.

For the initial marketed product, NPP-4 will be combined with a patented water-free gel serum cosmetic formulation technology.

The market*

The market for self-tanning products is substantial and steadily growing, driven by the high demand for new, safe solutions for achieving a tanned color without sun exposure. Most self-tanning products on the market currently contain the ingredient dihydroxy-acetone (DHA). DHA can increase the production of free radicals in the skin, leading to premature aging and damage to collagen and elastin. NPP-4 does not contain artificial colorants including dihydroxy-acetone (DHA).

The global revenue for self-tanning products is currently estimated higher than SEK 10 billion, and by 2032, sales are projected to reach nearly SEK 20 billion.

Status & plans

NPP-4 has demonstrated concept validation and development continues to progress. The research phase is complete and the project is now in its development phase, where work to date has focused on ingredient safety and formulation and where the next step is the first human studies.

On June 2, 2026, the Company filed an application for INCI registration. An INCI registration is the formal process of obtaining an internationally recognized cosmetic ingredient name used for ingredient labeling and regulatory purposes within the global cosmetics industry. Once approved, the designation enables commercial use of the ingredient in cosmetic formulations and product labeling worldwide. Approval is expected within approximately six months of filing.

The first human studies are now being prepared, with study start in September 2026. The studies are designed to document the cosmetic effect and the skin compatibility of the ingredient under normal conditions of use, and form part of the documentation required ahead of commercialization.

Coegin continues to receive interest in NPP-4 from companies and potential commercial partners across multiple regions worldwide. The plan is to finalize commercial partner agreement(s) with the already established development partner and/or other relevant commercialization partners, while completing production scale-up. NPP-4 has been formulated in the same patented gel serum platform used for Follicopeptide®, and the Company's own production facility in Denmark is adapted for future manufacturing of NPP-4-based products.

Based on the current development plans and internal prioritization of resources mainly towards the Follicopeptide portfolio, the Company expects the first product based on NPP-4 to reach the market in the second quarter of 2027.

* https://www.fortunebusinessinsights.com/self-tanning-products-market-104609. Market value is referenced based on approximate SEK/USD exchange rates.

COEGIN

Shares and shareholders

Number of shares and shareholder information

As of June 30, 2026, the share capital of Coegin Pharma amounted to SEK 14,295,627 (12,438,752). The total number of shares was 28,591,254 (24,877,504), each with a quota value of SEK 0.50 (0.50) per share. Each share confers equal voting rights and an equal entitlement to dividends and to a share of the Company's assets and profits.

Changes in share capital after the end of the period

On August 10, 2026 two changes to the share capital were registered with the Swedish Companies Registration Office (Bolagsverket).

The reduction of the share capital of SEK 11,436,501.60 for allocation to unrestricted equity, resolved by the Annual General Meeting on May 21, 2026, was registered. No shares were cancelled and the reduction does not affect the Company's total equity, its earnings per share or its equity ratio. It reduces the quota value of each share from SEK 0.50 to SEK 0.10.

The directed issue of units resolved by the Extraordinary General Meeting on July 22, 2026 was registered. The issue comprised 1,072,631 units at a subscription price of SEK 5.92 per unit, each unit consisting of two (2) new shares and one (1) warrant of series 2026/2027:2 issued free of charge, corresponding to a subscription price of SEK 2.96 per share. The issue was fully subscribed and provided the Company with SEK 6,349,975.52 before transaction costs, which are estimated at approximately SEK 0.1 million, through the issue of 2,145,262 new shares and 1,072,631 warrants. As the subscribers included Board member Daniel Odéhn and Chief Executive Officer Jens Eriksson, personally and through iEnce Advisor AB, the issue was subject to Chapter 16 of the Swedish Companies Act. The resolution was adopted unanimously.

Following these registrations the share capital of Coegin Pharma amounts to SEK 3,073,651.60 and the total number of shares to 30,736,516, each with a quota value of SEK 0.10. The new shares correspond to a dilution of approximately 6.98 per cent of the total number of shares following the issue.

Because both changes took legal effect after the balance sheet date, the share capital and the number of shares presented elsewhere in this report are those registered as of June 30, 2026, and the effect of the changes will be reflected in the report for the third quarter of 2026. The list of shareholders below is as of June 30, 2026 and does not include the 2,145,262 shares issued after that date.

Ticker symbol and listing

Coegin Pharma's share is traded under the ticker symbol COEGIN. The share is listed on NGM Growth Market. The ISIN code is SE0020357754. The share is also dual-listed on Börse Stuttgart (WKN: A3EJC5).

Warrants

The Company has issued two warrants series in 2026: Series 2026/2027 from Q1 2026, and a further 1,072,631 warrants of series 2026/2027:2, the latter resolved by the Extraordinary General Meeting on July 22, 2026 and registered on August 10, 2026. Each warrant of either series entitles the holder to subscribe for one (1) new share in the Company. The subscription price upon exercise of the warrants shall correspond to eighty (80) per cent of the volume-weighted average price (VWAP) of the Company's share during the last ten (10) trading days of 2026, however not less than the quota value of the share, being SEK 0.10 following the reduction of the share capital registered on August 10, 2026, and not more than SEK 12 per share. The warrants of both series may be exercised during the period from and including January 1, 2027 up to and including January 29, 2027.

The warrants of series 2026/2027:2 were included in the units in the directed issue and were issued free of charge. They are not intended to be admitted to trading.

If all 2,929,506 warrants of the two series are exercised in full, the number of shares would increase to 33,666,022 and the share capital to SEK 3,366,602.20.

List of shareholders as of June 30, 2026

Shareholders	Number of shares	%
Alveco Invest AB	3,770,136	13.19
Nordnet Pensionsförsäkring AB	2,288,974	8.01
Bengt Svenstig	2,241,312	7.84
Lennart Börjesson	1,657,182	5.80
Crystallus AB	1,586,322	5.55
Rune Löderup*	993,545	3.47
Avanza Pension	696,755	2.44
Urban Engström	626,780	2.19
SB1 Markets AS	530,133	1.85
Jens Eriksson*	503,497	1.76
Arctic Securities AS	482,494	1.69
Christian Behrn	319,980	1.12
Anwar Al-Dulaimi	275,000	0.96
Adexsi Holdings Limited	246,732	0.86
Björn Nordahl	227,767	0.80
Others	12,144,645	42.48
Total	**28,591,254**	**100**

* Privately and through companies

Comments on the financial information

The Group

Revenue and operating profit

The Group reported net sales of 62 (0) TSEK in the second quarter of 2026, attributable to partial fulfillment of commercial orders of Follicopeptide® Gel Serum. The operating result amounted to -5,939 (-3,908) TSEK including exchange differences of 73 TSEK on the Danish branch.

Costs

Other external costs for the Group amounted to -3,320 (-2,600) TSEK during the second quarter of 2026 and personnel costs to -2,074 (-727) TSEK, giving total operating expenses of -6,397 (-4,103) TSEK. The comparison spans the Company's transition to commercial operation, which began in the fourth quarter of 2025. The increase is driven by the higher level of commercial and production activity.

Cash flow

The cash flow for the period amounted to -6,789 (-3,225) TSEK for the second quarter of 2026. The increase reflects the wider operating result and movements in working capital, and includes payment for Follicopeptide raw material held in inventories at June 30, 2026.

Liquidity and financial position

As of June 30, 2026, the Group's cash and cash equivalents amounted to 2,481 (12,336) TSEK. Equity at the end of the period amounted to 6,054 (15,704) TSEK.

After the end of the period, the Company secured additional financing of approximately SEK 22 million in total. On June 25, 2026, the Board of Directors resolved to propose a directed issue of units and the Company entered into agreements with existing shareholders regarding a capital facility providing access to SEK 16 million, which may be called in tranches during the period 2026 to 2027 and is intended to be settled through directed set-off issues. The terms are set out in the Company's press release of June 25, 2026. The directed issue was resolved by the Extraordinary General Meeting on July 22, 2026 and registered on August 10, 2026, providing the Company with SEK 6,349,975.52 before transaction costs of approximately SEK 0.1 million.

The Company has 1,856,875 warrants of series 2026/2027 and 1,072,631 warrants of series 2026/2027:2 issued, which, if exercised in January 2027, may provide additional capital.

Based on current assumptions, the Board of Directors assesses that the directed issue, together with the capital facility, enables the Group to maintain its operations into the fourth quarter of 2027 even if revenues develop more slowly than planned, if necessary, at an adjusted level of activity. A faster increase in order volumes would correspondingly reduce the need to utilize the facility. Utilization is subject to the terms of the facility. The financing was structured to combine a limited directed issue with a capital facility that can be utilized gradually, providing access to substantial resources while limiting dilution for existing shareholders, and was secured without an external underwriting syndicate and the guarantee fees normally associated with such transactions.

The Company is scaling up production gradually according to plan, with the objective of having capacity in place by the end of 2026 to supply Follicopeptide products at significant volume as demand develops.

As volumes grow, the balance between operating cash flow and the Group's cost base is expected to improve, and the Company's objective remains to achieve a balanced cash flow. With production capacity being established and the cost base largely in place, reaching that point is primarily determined by order volume. The Company's commercial model is based on partner purchase orders with a cost structure that supports profitability at volume, without significant customer acquisition costs. Dialogue with existing and prospective partners regarding larger volumes is ongoing, supported by the broadening of the Follicopeptide portfolio, the VEXIENNE brand platform and the customer feedback received from products already on the market. The timing depends on when larger purchase orders are secured and may therefore vary considerably between quarters, depending on the pace of commercialization and prevailing market conditions.

Other information

Disputes

The Company is not involved in any ongoing disputes.

Employees

The number of employees in the Group at the end of the period was 3 (1).

Financial calendar

Coegin Pharma prepares and publishes a financial report at each quarter-end. Upcoming reports are scheduled as follows:

Reports	Date
Interim Report Q3 2026	2026-11-18
Year-end Report 2026	2027-02-25

Interim reports and annual reports are available at coeginpharma.com.

Accounting principles

This report has been prepared in accordance with the Annual Accounts Act and the General Guidelines of the Swedish Accounting Standards Board, BFNAR 2012:1 (K3). The accounting and valuation policies applied are unchanged from those applied in the Annual Report 2025, with the addition of the policy for inventories set out below. For a complete description of accounting policies, reference is made to Note 1 of the Annual Report 2025, available at coeginpharma.com.

Inventories are measured at the lower of cost and net realizable value at the balance sheet date. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value is defined as the estimated selling price less the estimated costs necessary to make the sale. Any inventory obsolescence is taken into account in the valuation of inventories. Inventories at June 30, 2026, consist of raw materials.

Amounts in the tables are rounded to TSEK, which means that totals may not correspond exactly to the sum of the individual items.

Group shareholdings

Coegin Pharma AB is the parent company of a Group that includes the wholly owned subsidiary *Reccura Therapeutics AS (Norway)*. The Group has no other shareholdings. In addition, Coegin Pharma AB also includes the Danish branch *Coegin Pharma Danmark, branch of Coegin Pharma AB, Sweden*.

Risks and uncertainties

The risks and uncertainties to which Coegin Pharma's operations are exposed include, but are not limited to, investments in Coegin Pharma, dependence on key personnel and employees, development work, the need for strategic development and commercialization partners, collaborations with third party providers such as contract laboratories, clinical research organizations and contract manufacturing organizations, market conditions including competition and changes in relevant regulations, product side effects and liability, financing capability and future capital needs, patent and intellectual property risks, know-how and trade secrets, currency and tariff risks, as well as risks related to the shares such as dilution risk, share price development, and liquidity in the company's shares.

The Group's continued operations depend on the commercialization of Follicopeptide® related products reaching a sustainable level of cash flow over time. After the end of the period the Company secured financing of approximately SEK 22 million through a directed issue and a capital facility, as described under Liquidity and financial position. The Board's going-concern assessment, as set out in Note 2 of the Annual Report 2025, presupposes that the financing now secured remains available on its agreed terms alongside continued commercialization progress. Should these conditions not be met, this could affect the valuation of assets and liabilities and the classification thereof.

For more information, please contact:

Jens Eriksson, CEO, or Lars B. Rasmussen, CFO
Email: info@coeginpharma.com

COEGIN

Consolidated income statement in summary

Amounts in TSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Operating income					
Net sales	62	0	354	0	79
Other operating income	396	194	417	216	293
Total operating income	**458**	**194**	**771**	**216**	**372**
Operating expenses					
Raw materials and consumables	-208	-4	-364	-8	-849
Other external costs	-3,320	-2,600	-6,201	-6,529	-13,220
Personnel costs	-2,074	-727	-3,343	-1,686	-3,679
Depreciation, amortization and impairment of tangible and intangible assets	-749	-755	-1,477	-1,509	-3,028
Other operating expenses	-47	-17	-80	-22	-49
Total operating expenses	**-6,397**	**-4,103**	**-11,464**	**-9,753**	**-20,824**
Operating profit	**-5,939**	**-3,908**	**-10,693**	**-9,538**	**-20,452**
Financial items					
Interest income and similar profit items	21	0	2	1	-5
Interest expenses and similar loss items	0	-1	-56	-3	-24
Total financial items	**20**	**-1**	**-54**	**-3**	**-30**
Profit after financial items	**-5,918**	**-3,909**	**-10,748**	**-9,540**	**-20,481**
Profit before tax	**-5,918**	**-3,909**	**-10,748**	**-9,540**	**-20,481**
Tax on profit for the period	0	0	0	0	-16
Profit for the period	**-5,918**	**-3,909**	**-10,748**	**-9,540**	**-20,497**
Earnings per share, SEK	**-0.21**	**-0.16**	**-0.40**	**-0.38**	**-0.82**

Consolidated balance sheet in summary

Amounts in TSEK	2026-06-30	2025-06-30	2025-12-31
Assets			
Non-current assets			
Intangible assets	1,744	4,615	3,179
Property, plant and equipment	566	105	112
Financial assets	133	55	55
Total non-current assets	**2,443**	**4,775**	**3,346**
Current assets			
Inventory*	1,920	0	0
Advance payments to suppliers	245	0	1,226
Accounts receivable	75	0	73
Other receivables	692	580	505
Prepaid expenses	243	194	269
Cash and cash equivalents	2,481	12,336	7,923
Total current assets	**5,656**	**13,110**	**9,996**
Total assets	**8,098**	**17,885**	**13,342**

* Inventories at June 30, 2026 comprise raw materials recognized at the Company's Danish branch. The increase during the period arose partly through the application of advance payments made in earlier periods and partly through payments made during the second quarter of 2026. The related cash flows are included in cash flow from operating activities, in which no separate line for changes in inventories is presented.

Amounts in TSEK	2026-06-30	2025-06-30	2025-12-31
Equity and liabilities			
Equity			
Share capital	14,296	12,439	12,439
Other contributed capital	146,404	136,187	136,202
Other equity including profit for the year	-154,646	-132,921	-143,897
Total equity attributable to parent company shareholders	**6,054**	**15,704**	**4,743**
Current liabilities			
Prepayments from customers	0	0	148
Accounts payable	351	503	639
Tax liabilities	17	0	16
Other current liabilities	294	148	5,202
Accrued expenses and deferred income	1,382	1,529	2,594
Total current liabilities	**2,044**	**2,181**	**8,599**
Total equity and liabilities	**8,098**	**17,885**	**13,342**

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Consolidated statement of changes in equity

Amounts in TSEK	Share capital	Other contributed capital	Other equity	Total
Opening balance 2025-01-01	12,439	136,202	-123,382	25,259
Exchange difference	0	0	-18	-18
Profit for the year	0	0	-20,497	-20,497
Closing balance 2025-12-31	**12,439**	**136,202**	**-143,897**	**4,743**
Opening balance 2026-01-01	12,439	136,202	-143,897	4,743
New share issue	1,857	10,213	0	12,070
Share issue costs	0	-10	0	-10
Exchange difference	0	0	-1	-1
Profit for the period	0	0	-10,748	-10,748
Closing balance 2026-06-30	**14,296**	**146,404**	**-154,646**	**6,054**

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Consolidated cash flow statement

Amounts in TSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Operating activities					
Profit after financial items	-5,918	-3,909	-10,748	-9,540	-20,481
Adjustments for non-cash items	544	754	1,275	1,512	3,054
Cash flow from operating activities before changes in working capital	**-5,374**	**-3,155**	**-9,473**	**-8,028**	**-17,428**
Changes in working capital					
Decrease (+)/increase (-) in operating receivables	-1,202	103	-1,449	388	-910
Increase (+)/decrease (-) in operating liabilities	-205	-83	-1,484	402	1,792
Changes in working capital	-1,407	**20**	**-2,934**	**790**	**881**
Cash flow from operating activities	**-6,781**	**-3,136**	**-12,406**	**-7,239**	**-16,546**
Investing activities					
Acquisition/disposal of non-current assets	70	-34	70	-34	-124
Acquisition/disposal of financial assets	-78	-55	-78	-55	-55
Cash flow from investing activities	**-8**	**-90**	**-8**	**-90**	**-180**
Financing activities					
New share issue*	0	0	7,000	0	0
Share issue costs	0	0	-10	0	0
Proceeds from borrowings	0	0	0	0	5,000
Cash flow from financing activities	**0**	**0**	**6,990**	**0**	**5,000**
Cash flow for the period	-6,789	-3,225	-5,424	-7,328	-11,726
Cash and cash equivalents at the beginning of the period	9,266	15,563	7,923	19,679	19,679
Exchange difference	4	-3	-18	-15	-31
Cash and cash equivalents at the end of the period	**2,481**	**12,336**	**2,481**	**12,336**	**7,923**

* Of the new share issue of 12,070 TSEK completed in the first quarter of 2026, 7,000 TSEK was received in cash and 5,070 TSEK was subscribed by set-off against a loan and accrued interest. The set-off did not affect cash flow and is therefore not included in the cash flow statement.

Parent company income statement

Amounts in TSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Operating income					
Net sales	156	54	520	98	273
Other operating income	396	194	417	216	293
Total operating income	**553**	**248**	**938**	**314**	**566**
Operating expenses					
Raw materials and consumables	-207	-4	-364	-8	-849
Other external costs	-3,245	-2,477	-6,049	-6,350	-12,994
Personnel costs	-2,075	-727	-3,343	-1,686	-3,679
Depreciation, amortization and impairment of tangible and intangible assets	-748	-719	-1,477	-1,436	-2,883
Other operating expenses	-48	-17	-80	-22	-49
Total operating expenses	**-6,324**	**-3,943**	**-11,312**	**-9,502**	**-20,453**
Operating profit	**-5,771**	**-3,695**	**-10,375**	**-9,188**	**-19,887**
Financial items					
Interest income and similar profit items	20	0	-9	0	-5
Interest expenses and similar loss items	0	0	-56	0	-14
Total financial items	**20**	**0**	**-65**	**0**	**-20**
Profit after financial items	**-5,750**	**-3,695**	**-10,440**	**-9,188**	**-19,907**
Profit before tax	**-5,750**	**-3,695**	**-10,440**	**-9,188**	**-19,907**
Tax on profit for the period	0	0	0	0	-16
Profit for the period	**-5,750**	**-3,695**	**-10,440**	**-9,188**	**-19,923**

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Parent company balance sheet in summary

Amounts in TSEK	2026-06-30	2025-06-30	2025-12-31
Assets			
Non-current assets			
Intangible assets	1,744	4,615	3,179
Property, plant and equipment	566	33	112
Financial assets	60,274	60,196	60,196
Total non-current assets	**62,584**	**64,844**	**63,487**
Current assets			
Inventory*	1,920	0	0
Advance payments to suppliers	245	0	1,226
Accounts receivable	75	0	73
Receivables from Group companies	456	194	289
Other receivables	678	561	501
Prepaid expenses	243	194	269
Cash and cash equivalents	2,236	11,875	7,568
Total current assets	**5,853**	**12,824**	**9,927**
Total assets	**68,437**	**77,667**	**73,414**

* Inventories at June 30, 2026 comprise raw materials recognized at the Company's Danish branch. The increase during the period arose partly through the application of advance payments made in earlier periods and partly through payments made during the second quarter of 2026. The related cash flows are included in cash flow from operating activities, in which no separate line for changes in inventories is presented.

Amounts in TSEK	2026-06-30	2025-06-30	2025-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital	14,296	12,439	12,439
Total restricted equity	**14,296**	**12,439**	**12,439**
Unrestricted equity			
Share premium reserve	366,549	356,346	356,346
Retained earnings or loss	-303,952	-284,029	-284,029
Profit for the period	-10,440	-9,188	-19,923
Total unrestricted equity	**52,157**	**63,130**	**52,394**
Total equity	**66,453**	**75,568**	**64,833**
Current liabilities			
Prepayments from customers	0	0	148
Accounts payable	302	427	621
Tax liabilities	17	0	16
Other current liabilities	283	148	5,202
Accrued expenses and deferred income	1,382	1,524	2,593
Total current liabilities	**1,984**	**2,099**	**8,581**
Total equity and liabilities	**68,437**	**77,667**	**73,414**

Parent company statement of changes in equity

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Profit for the period	Total
Opening balance 2025-01-01	12,439	356,346	-258,594	-25,435	84,756
Transfer of prior year's result	0	0	-25,435	25,435	0
Profit for the year	0	0	0	-19,923	-19,923
Closing balance 2025-12-31	**12,439**	**356,346**	**-284,029**	**-19,923**	**64,833**
Opening balance 2026-01-01	12,439	356,346	-284,029	-19,923	64,833
Transfer of prior year's result	0	0	-19,923	19,923	0
New share issue	1,857	10,213	0	0	12,070
Share issue costs	0	-10	0	0	-10
Profit for the period	0	0	0	-10,440	-10,440
Closing balance 2026-06-30	**14,296**	**366,549**	**-303,952**	**-10,440**	**66,453**

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Parent company cash flow statement

Amounts in TSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Operating activities					
Profit after financial items	-5,750	-3,695	-10,440	-9,188	-19,907
Adjustments for non-cash items	564	719	1,275	1,436	2,893
Cash flow from operating activities before changes in working capital	**-5,186**	**-2,976**	**-9,164**	**-7,752**	**-17,014**
Changes in working capital					
Decrease (+)/increase (-) in operating receivables	-1,312	68	-1,624	270	-1,139
Increase (+)/decrease (-) in operating liabilities	-181	-152	-1,526	422	1,876
Changes in working capital	**-1,493**	**-84**	**-3,150**	**691**	**736**
Cash flow from operating activities	**-6,680**	**-3,060**	**-12,314**	**-7,061**	**-16,278**
Investing activities					
Acquisition/disposal of non-current assets	70	-34	70	-34	-124
Acquisition/disposal of financial assets	-78	-55	-78	-55	-55
Cash flow from investing activities	**-8**	**-90**	**-8**	**-90**	**-180**
Financing activities					
New share issue*	0	0	7,000	0	0
Share issue costs	0	0	-10	0	0
Proceeds from borrowings	0	0	0	0	5,000
Cash flow from financing activities	**0**	**0**	**6,990**	**0**	**5,000**
Cash flow for the period	-6,688	-3,151	-5,332	-7,151	-11,457
Cash and cash equivalents at the beginning of the period	8,923	15,026	7,568	19,026	19,026
Cash and cash equivalents at the end of the period	**2,236**	**11,875**	**2,236**	**11,875**	**7,568**

* Of the new share issue of 12,070 TSEK completed in the first quarter of 2026, 7,000 TSEK was received in cash and 5,070 TSEK was subscribed by set-off against a loan and accrued interest. The set-off did not affect cash flow and is therefore not included in the cash flow statement.

Company information

Coegin Pharma AB

Company name	Coegin Pharma AB
The share	The company's share is traded on NGM Growth Market (formerly Nordic SME, renamed effective May 1, 2026) under the ticker symbol COEGIN. The trading of the company's share can be followed in real-time on www.ngm.se, operated by Nordic Growth Market NGM AB, which is not a regulated market. The share is also dual-listed on Börse Stuttgart (WKN: A3EJC5).
Registered office and domicile	Lund, Sweden
Registration number	559078-0465
Date of company formation	2016-09-06
Legal form	Public limited company
Legislation	Swedish law
Address	Coegin Pharma AB, c/o Medicon Village, 223 81 Lund, Sweden
Telephone	+46 72 221 24 21
Website	coeginpharma.com
Auditor	Öhrlings PricewaterhouseCoopers AB, auditor in charge Ola Bjärehäll

Approval of Interim Report

This interim report has been approved by the Board of Directors and the CEO for publication. The interim report has not been subject to review by the company's auditor.

Lund, Sweden, August 19, 2026

The Board of Directors of Coegin Pharma AB (publ)

COEGIN

Coegin Pharma AB

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