



Interim Report

Q1 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

Contents

Introduction

| | |
|---------------------------------|---|
| Summary | 4 |
| Key figures for the group | 5 |
| Letter from the CEO | 6 |

The business

| | |
|---------------------------------|----|
| Our research | 7 |
| Project portfolio | 8 |
| Follicopeptide® Gel Serum | 9 |
| NPP-4 | 11 |
| Shares and shareholders | 13 |

Financial information

| | |
|---|----|
| Comments on the financial information | 14 |
| Other information | 15 |
| Consolidated income statement in summary | 16 |
| Consolidated balance sheet in summary | 17 |
| Consolidated statement of changes in equity | 18 |
| Consolidated cash flow statement | 19 |
| Parent company income statement | 20 |
| Parent company balance sheet in summary | 21 |
| Parent company statement of changes in equity | 22 |
| Parent company cash flow statement | 23 |

Other

| | |
|---------------------------|----|
| Company information | 24 |
|---------------------------|----|

Summary

The first quarter of 2026 marked Coegin Pharma's transition from initial launch to commercial scale-up, with first commercial revenues from Follicopeptide® Gel Serum, an expanded Follicopeptide portfolio through the new high-performance scalp serum, and a strengthened liquidity position from the February directed share issues. The Company's priorities are unchanged: disciplined execution, scalable growth, and long-term value creation.

First quarter

- The group's net sales amounted to 292 (0) TSEK.
- The group's operating profit amounted to -4,754 (-5,629) TSEK.
- The group's earnings per share before dilution amounted to -0.19 (-0.23) SEK.
- The group's earnings per share after dilution amounted to -0.19 (-0.23) SEK.
- The group's cash at the end of the period amounted to 9,266 (15,564) TSEK.

Significant events during the first quarter

| | |
|------------|---|
| 2026-01-02 | Coegin Pharma announced that commercial production of Follicopeptide® has been successfully established and that deliveries to existing distribution partners are proceeding according to plan. |
| 2026-02-19 | Coegin Pharma carried out directed share issues totaling approximately MSEK 12.1 (before issue costs), strengthening the Company's liquidity position. The Board simultaneously resolved to issue 1,856,875 warrants of series 2026/2027. |
| 2026-03-02 | Coegin Pharma accelerated the expansion of the Follicopeptide portfolio and introduced a new high-performance scalp serum. |
| 2026-03-04 | Coegin Pharma received the first commercial order for the new scalp serum. |
| 2026-03-26 | The Company's management acquired shares in Coegin Pharma AB. |

Significant events after the end of the period

| | |
|------------|--|
| 2026-04-16 | Coegin Pharma announced an expansion of its commercial strategy by establishing its own distribution model and launching the new product brand VEXIENNE®. |
| 2026-04-20 | Coegin Pharma published a notice of 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. |

Key figures for the group

| | Jan-Mar 2026 | Jan-Mar 2025 | Full year 2025 |
|---|-----------------|-----------------|-------------------|
| Net sales, TSEK | 292 | 0 | 79 |
| Operating profit, TSEK | -4,754 | -5,629 | -20,452 |
| Profit after tax, TSEK | -4,829 | -5,631 | -20,497 |
| Number of shares before full dilution* | 28,591,254 | 24,877,504 | 24,877,504 |
| Number of shares after full dilution* | 30,448,129 | 24,877,504 | 24,877,504 |
| Earnings per share, before full dilution SEK | -0.19 | -0.23 | -0.82 |
| Earnings per share, after full dilution SEK | -0.19 | -0.23 | -0.82 |
| Average number of shares before full dilution, based on number of registered shares | 25,211,324 | 24,877,504 | 24,877,504 |
| Average number of shares after full dilution, based on number of registered shares | 25,378,234 | 24,877,504 | 24,877,504 |
| Cash flow for the period, TSEK | 1,365 | -4,103 | -11,726 |
| Cash and cash equivalents, TSEK | 9,266 | 15,564 | 7,923 |
| Equity ratio, % | 84.26 | 89.65 | 35.55 |

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

Letter from the CEO



Photo: Coegin Pharma

The first quarter of 2026 marks the beginning of Coegin Pharma's next phase of execution. Following a transformative 2025, where we transitioned from a development-focused biotech company into a commercially driven innovation platform, we have now entered a period defined by scaling, expansion, and continued delivery.

During the quarter, our commercial operations have progressed according to plan. Production of Follicopeptide® Gel Serum is running in line with demand forecasts, and deliveries to our existing partners have been carried out as scheduled. This reflects the strength of the operational platform we established during 2025, with full control over production, quality, and timelines.

At the same time, we are beginning to see clear market validation. Our partner Gents has placed re-orders following the initial launch, confirming encouraging early sell-through and end-consumer demand. In parallel, our partner Mercapharm is launching through their brand Trichobalance now in May, with their first Follicopeptide-based gel serum product. This represents an important step in our continued international expansion.

One of the most encouraging developments during the quarter has

been the growing feedback from users. We are receiving a steadily increasing amount of customer feedback, indicating visible results already from the second month of use. Particularly notable are consistent reports from female users describing reduced or no hair shedding. While still early, these signals further strengthen our confidence in both the product and its commercial potential.

Equally important, we have so far seen no reported issues related to product use and no quality-related deviations in the market. For a newly launched advanced cosmetic product, this is a strong signal and reflects the high production quality and operational standards established during our scale-up and manufacturing process.

During the quarter, we also accelerated the expansion of the Follicopeptide portfolio. In March, we announced the launch of a new high-performance scalp serum designed to complement the Follicopeptide Gel Serum and broaden our offering. Shortly thereafter, we received the first purchase order for this product, confirming strong partner interest and validating our portfolio strategy.

Expanding the product portfolio is a central part of our commercial model. By building a broader ecosystem around our core technology, we strengthen our partner offering, increase relevance across both consumer and professional channels, and create the foundation for higher recurring volumes over time. In parallel, development of additional Follicopeptide-based products continues, including new formats tailored for clinics as well as future applications within eyelashes and eyebrows.

Beyond hair, our second innovation platform, NPP-4 for skin toning, continues to progress according to plan. During the quarter, the project entered a more intensive development phase, with the

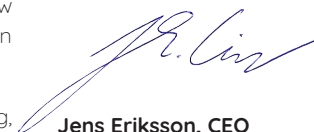
ambition of reaching the market towards the end of 2026. This represents an important future growth driver and a natural extension of our peptide-based platform.

In February, we completed a directed issue totaling approximately SEK 12.1 million, strengthening the Company's liquidity position and financial flexibility. The continued support from our main shareholders reflects confidence in our strategy and provides a stable foundation as we execute on our plans for 2026.

Looking ahead, 2026 will be characterized by structured expansion. Production capacity will be increased stepwise, additional distribution partnerships will be pursued, and the continued build-up of the Follicopeptide portfolio will broaden our commercial footprint. At the same time, we remain disciplined in our execution, ensuring that growth is achieved with maintained quality, reliability, and operational control.

With a scalable production platform, growing commercial traction, and an expanding product portfolio, Coegin Pharma has entered 2026 from a significantly stronger position. Our focus remains clear: disciplined execution, scalable growth, and long-term value creation.

I would like to thank our shareholders for your continued trust and support. We move forward with confidence and a clear direction.



Jens Eriksson, CEO
Lund, Sweden, May 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 cPLA₂ α technology

The cPLA₂ α technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A₂ enzyme (cPLA₂ α) involved in inflammation and uncontrolled cell growth. The patented cPLA₂ 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).

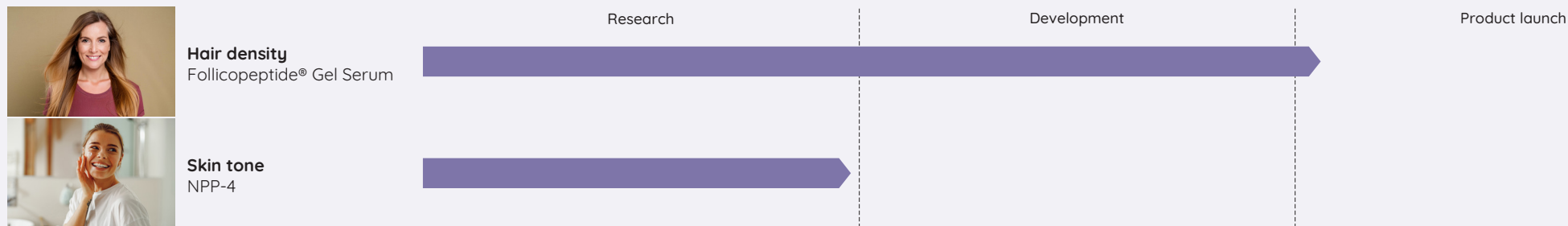


Photo: Coegin Pharma

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



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 dermatology 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 cPLA₂α, 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 cPLA₂α, an enzyme known to play a key role in tumor development. AVX001 is currently in the clinical phase 2 stage of development.



Follicopeptide® Gel Serum

For fuller looking hair



Mockup of products

Hair thinning cosmetics market value*
SEK 66 billion

Eyelash serum market value*
SEK 13.5 billion

Eyebrow serum market value*
SEK 12 billion

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 successfully launched in December 2025 by the first private label partner, with initial end-customer sales achieved shortly thereafter. As a result, initial commercial revenues and operating cash inflows have commenced.

Through 2026, Coegin will continue onboarding additional partners while supporting existing partners with repeat purchase orders. Production capacity will be further scaled to meet growing demand, and the product portfolio expanded. A complementary companion product is targeted for launch in Q3 2026. Further extensions into adjacent cosmetic applications, including eyebrow and eyelash categories, are targeted for the second half of 2026.

NPP-4

Natural skin toning

NPP-4 is our cosmetic project candidate for natural skin toning without UV exposure or chemicals. Together with one or more partners, we aim to launch the first self-tanning product based on NPP-4 by the end of 2026.

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

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 already demonstrated proof of principle, and activities are ongoing to complete the last pre-market activities and requirements.

The plan is to finalize commercial partner agreement(s) with either the already established development partner and/or other relevant commercialization partners, while completing remaining research and development activities, followed by production scale-up and initial launch of the first self-tanning product by the end of 2026.

Completion of remaining research and development activities

Production scale-up

2026

Secure commercial partnership agreement(s)

Initial product market launch

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

Shares and shareholders

Number of shares and shareholder information

As of March 31, 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 nominal 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.

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 1,856,875 warrants of series 2026/2027. Each warrant 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) percent 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 and not more than SEK 12 per share. The warrants may be exercised during the period from and including January 1, 2027 up to and including January 29, 2027.

List of shareholders as of March 31, 2026

| Shareholders | Number of shares | % |
|-------------------------------|-------------------|------------|
| Alveco Invest AB | 3,770,136 | 13.19 |
| Bengt Svenstig | 2,235,207 | 7.82 |
| Nordnet Pensionsförsäkring AB | 2,232,528 | 7.81 |
| Lennart Börjesson | 1,657,182 | 5.80 |
| Crystallus AB | 1,586,322 | 5.55 |
| Rune Löderup* | 993,545 | 3.47 |
| Avanza Pension | 695,602 | 2.43 |
| 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* | 377,298 | 1.32 |
| Adexsi Holdings Limited | 246,732 | 0.86 |
| Erik Vargklint | 225,350 | 0.79 |
| Anwar Al-Dulaimi | 210,250 | 0.74 |
| Others | 12,218,198 | 42.73 |
| 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 292 (0) TSEK in the first quarter of 2026, attributable to partial fulfillment of initial commercial orders of Follicopeptide® Gel Serum. The operating result amounted to -4,754 (-5,629) TSEK.

Costs

Other external costs for the Group amounted to -2,881 (-3,929) TSEK during the first quarter of 2026. Personnel costs during the period amounted to -1,269 (-958) TSEK.

Cash flow

The cash flow for the period amounted to 1,365 (-4,103) TSEK for the first quarter of 2026.

Liquidity and financial position

As of March 31, 2026, the Group's cash and cash equivalents amounted to 9,266 (15,564) TSEK.

Equity at the end of the period amounted to 11,972 (19,617) TSEK. Total assets at the end of the period amounted to 14,209 (21,882) TSEK.

A directed share issue of approximately 12.1 MSEK was completed during the period (see separate press release), strengthening the Company's liquidity position. Based on current assumptions, the proceeds are expected to extend the cash runway into the third quarter of 2026. The Company has 1,856,875 warrants of series 2026/2027 issued, which, if exercised in January 2027, may provide additional capital.

The Company will continue to focus on improving operating cash flow during 2026, supporting progress toward balanced cash flow in the second half of 2026 and a reduced reliance on external financing. This development is expected to be primarily supported by product revenues from Follicopeptide Gel Serum, subject to the pace of commercialization and prevailing market conditions. In parallel, the Company is pursuing several avenues for closing the near-term financing gap.

The parent company

The Parent Company's net sales for the period amounted to 364 (44) TSEK, attributable to management services provided to the subsidiary and product sales. The Parent Company's operating result for the first quarter of 2026 amounted to -4,605 (-5,492) TSEK.

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 Q2 2026 | 2026-08-19 |
| 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; for a complete description of accounting policies, reference is made to Note 1 of the Annual Report 2025, available at coeginpharma.com.

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 requires additional financing during 2026 to bridge operations until cash flows from the commercialization of Follicopeptide® related products reach a sustainable level. The Company is actively pursuing several avenues to close the near-term financing gap. The Board's going-concern assessment, as set out in Note 2 of the Annual Report 2025, presupposes that such financing is secured 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

Consolidated income statement in summary

| Amounts in TSEK | 2026-01-01 2026-03-31 | 2025-01-01 2025-03-31 | 2025-01-01 2025-12-31 |
|---|--------------------------|--------------------------|--------------------------|
| <i>Operating income</i> | | | |
| Net sales | 292 | 0 | 79 |
| Other operating income | 21 | 21 | 293 |
| Total operating income | 313 | 21 | 372 |
| <i>Operating expenses</i> | | | |
| Raw materials and consumables | -156 | -4 | -849 |
| Other external costs | -2,881 | -3,929 | -13,220 |
| Personnel costs | -1,269 | -958 | -3,679 |
| Depreciation, amortization and impairment of tangible and intangible assets | -728 | -754 | -3,028 |
| Other operating expenses | -33 | -5 | -49 |
| Total operating expenses | -5,068 | -5,651 | -20,824 |
| Operating profit | -4,754 | -5,629 | -20,452 |
| <i>Financial items</i> | | | |
| Interest income and similar profit items | -19 | 0 | -5 |
| Interest expenses and similar loss items | -56 | -2 | -24 |
| Total financial items | -75 | -2 | -30 |
| Profit after financial items | -4,829 | -5,631 | -20,481 |
| Profit before tax | -4,829 | -5,631 | -20,481 |
| Tax on profit for the period | 0 | 0 | -16 |
| Profit for the period | -4,829 | -5,631 | -20,497 |
| Earnings per share, SEK | -0.19 | -0.23 | -0.82 |

Consolidated balance sheet in summary

| Amounts in TSEK | 2026-03-31 | 2025-03-31 | 2025-12-31 |
|---------------------------------|---------------|---------------|---------------|
| <i>Assets</i> | | | |
| <i>Non-current assets</i> | | | |
| Intangible assets | 2,462 | 5,332 | 3,179 |
| Property, plant and equipment | 192 | 109 | 112 |
| Financial assets | 55 | 0 | 55 |
| Total non-current assets | 2,709 | 5,441 | 3,346 |
| <i>Current assets</i> | | | |
| Advance payments to suppliers | 1,334 | 0 | 1,226 |
| Accounts receivable | 74 | 0 | 73 |
| Other receivables | 608 | 709 | 505 |
| Prepaid expenses | 217 | 168 | 269 |
| Cash and cash equivalents | 9,266 | 15,564 | 7,923 |
| Total current assets | 11,500 | 16,441 | 9,996 |
| Total assets | 14,209 | 21,882 | 13,342 |

| Amounts in TSEK | 2026-03-31 | 2025-03-31 | 2025-12-31 |
|---|---------------|---------------|---------------|
| <i>Equity and liabilities</i> | | | |
| <i>Equity</i> | | | |
| Share capital | 14,296 | 12,439 | 12,439 |
| Other contributed capital | 146,404 | 136,202 | 136,202 |
| Other equity including profit for the year | -148,729 | -129,023 | -143,897 |
| Total equity attributable to parent company shareholders | 11,972 | 19,617 | 4,743 |
| <i>Current liabilities</i> | | | |
| Prepayments from customers | 0 | 0 | 148 |
| Accounts payable | 972 | 251 | 639 |
| Tax liabilities | 16 | 0 | 16 |
| Other current liabilities | 458 | 468 | 5,202 |
| Accrued expenses and deferred income | 791 | 1,547 | 2,594 |
| Total current liabilities | 2,237 | 2,265 | 8,599 |
| Total equity and liabilities | 14,209 | 21,882 | 13,342 |

Consolidated statement of changes in equity

| Amounts in TSEK | Share capital | Other contributed capital | Other equity | Total |
|-----------------------------------|---------------|---------------------------|-----------------|---------------|
| <i>Opening balance 2025-01-01</i> | 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 |
| <i>Opening balance 2026-01-01</i> | 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 | -2 | -2 |
| Profit for the period | 0 | 0 | -4,829 | -4,829 |
| Closing balance 2026-03-31 | 14,296 | 146,404 | -148,729 | 11,972 |

Consolidated cash flow statement

Amounts in TSEK

| | 2026-01-01 2026-03-31 | 2025-01-01 2025-03-31 | 2025-01-01 2025-12-31 |
|--|--------------------------|--------------------------|--------------------------|
| <i>Operating activities</i> | | | |
| Profit after financial items | -4,829 | -5,631 | -20,481 |
| Adjustments for non-cash items | 731 | 758 | 3,054 |
| Cash flow from operating activities before changes in working capital | -4,098 | -4,873 | -17,428 |
| <i>Changes in working capital</i> | | | |
| Decrease (+)/increase (-) in operating receivables | -247 | 285 | -910 |
| Increase (+)/decrease (-) in operating liabilities | -1,280 | 485 | 1,792 |
| Changes in working capital | -1,527 | 770 | 881 |
| Cash flow from operating activities | -5,625 | -4,103 | -16,546 |
| <i>Investing activities</i> | | | |
| Acquisition/disposal of non-current assets | 0 | 0 | -124 |
| Acquisition/disposal of financial assets | 0 | 0 | -55 |
| Cash flow from investing activities | 0 | 0 | -180 |
| <i>Financing activities</i> | | | |
| New share issue | 7,000 | 0 | 0 |
| Share issue costs | -10 | 0 | 0 |
| Proceeds from borrowings | 0 | 0 | 5,000 |
| Cash flow from financing activities | 6,990 | 0 | 5,000 |
| Cash flow for the period | 1,365 | -4,103 | -11,726 |
| Cash and cash equivalents at the beginning of the period | 7,923 | 19,679 | 19,679 |
| Exchange difference | -22 | -12 | -31 |
| Cash and cash equivalents at the end of the period | 9,266 | 15,564 | 7,923 |

Parent company income statement

| Amounts in TSEK | 2026-01-01 2026-03-31 | 2025-01-01 2025-03-31 | 2025-01-01 2025-12-31 |
|---|--------------------------|--------------------------|--------------------------|
| <i>Operating income</i> | | | |
| Net sales | 364 | 44 | 273 |
| Other operating income | 21 | 21 | 293 |
| Total operating income | 385 | 65 | 566 |
| <i>Operating expenses</i> | | | |
| Raw materials and consumables | -156 | -4 | -849 |
| Other external costs | -2,805 | -3,872 | -12,994 |
| Personnel costs | -1,269 | -958 | -3,679 |
| Depreciation, amortization and impairment of tangible and intangible assets | -728 | -718 | -2,883 |
| Other operating expenses | -31 | -5 | -49 |
| Total operating expenses | -4,990 | -5,557 | -20,453 |
| Operating profit | -4,605 | -5,492 | -19,887 |
| <i>Financial items</i> | | | |
| Interest income and similar profit items | -29 | 0 | -5 |
| Interest expenses and similar loss items | -56 | 0 | -14 |
| Total financial items | -85 | 0 | -20 |
| Profit after financial items | -4,690 | -5,491 | -19,907 |
| Profit before tax | -4,690 | -5,491 | -19,907 |
| Tax on profit for the period | 0 | 0 | -16 |
| Profit for the period | -4,690 | -5,491 | -19,923 |

Parent company balance sheet in summary

| Amounts in TSEK | 2026-03-31 | 2025-03-31 | 2025-12-31 |
|----------------------------------|---------------|---------------|---------------|
| <i>Assets</i> | | | |
| <i>Non-current assets</i> | | | |
| Intangible assets | 2,462 | 5,332 | 3,179 |
| Property, plant and equipment | 192 | 0 | 112 |
| Financial assets | 60,196 | 60,141 | 60,196 |
| Total non-current assets | 62,850 | 65,473 | 63,487 |
| <i>Current assets</i> | | | |
| Advance payments to suppliers | 1,334 | 0 | 1,226 |
| Accounts receivable | 74 | 0 | 73 |
| Receivables from Group companies | 362 | 140 | 289 |
| Other receivables | 597 | 709 | 501 |
| Prepaid expenses | 217 | 168 | 269 |
| Cash and cash equivalents | 8,923 | 15,026 | 7,568 |
| Total current assets | 11,507 | 16,044 | 9,927 |
| Total assets | 74,357 | 81,517 | 73,414 |

| Amounts in TSEK | 2026-03-31 | 2025-03-31 | 2025-12-31 |
|--------------------------------------|---------------|---------------|---------------|
| <i>Equity and liabilities</i> | | | |
| <i>Equity</i> | | | |
| <i>Restricted equity</i> | | | |
| Share capital | 14,296 | 12,439 | 12,439 |
| Total restricted equity | 14,296 | 12,439 | 12,439 |
| <i>Unrestricted equity</i> | | | |
| Share premium reserve | 366,549 | 356,346 | 356,346 |
| Retained earnings or loss | -303,952 | -284,029 | -284,029 |
| Profit for the period | -4,690 | -5,491 | -19,923 |
| Total unrestricted equity | 57,907 | 66,826 | 52,394 |
| Total equity | 72,203 | 79,265 | 64,833 |
| <i>Current liabilities</i> | | | |
| Prepayments from customers | 0 | 0 | 148 |
| Accounts payable | 898 | 232 | 621 |
| Tax liabilities | 16 | 0 | 16 |
| Other current liabilities | 449 | 469 | 5,202 |
| Accrued expenses and deferred income | 791 | 1,551 | 2,593 |
| Total current liabilities | 2,153 | 2,252 | 8,581 |
| Total equity and liabilities | 74,356 | 81,517 | 73,414 |

Parent company statement of changes in equity

| Amounts in TSEK | Share capital | Share premium reserve | Retained earnings | Profit for the period | Total |
|-----------------------------------|---------------|-----------------------|-------------------|-----------------------|---------------|
| <i>Opening balance 2025-01-01</i> | 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 |
| <i>Opening balance 2026-01-01</i> | 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 | -4,690 | -4,690 |
| Closing balance 2026-03-31 | 14,296 | 366,549 | -303,952 | -4,690 | 72,203 |

Parent company cash flow statement

| Amounts in TSEK | 2026-01-01 2026-03-31 | 2025-01-01 2025-03-31 | 2025-01-01 2025-12-31 |
|--|--------------------------|--------------------------|--------------------------|
| <i>Operating activities</i> | | | |
| Profit after financial items | -4,690 | -5,491 | -19,907 |
| Adjustments for non-cash items | 711 | 717 | 2,893 |
| Cash flow from operating activities before changes in working capital | -3,979 | -4,774 | -17,014 |
| <i>Changes in working capital</i> | | | |
| Decrease (+)/increase (-) in operating receivables | -311 | 201 | -1,139 |
| Increase (+)/decrease (-) in operating liabilities | -1,345 | 574 | 1,876 |
| Changes in working capital | -1,657 | 775 | 736 |
| Cash flow from operating activities | -5,635 | -3,999 | -16,278 |
| <i>Investing activities</i> | | | |
| Acquisition/disposal of non-current assets | 0 | 0 | -124 |
| Acquisition/disposal of financial assets | 0 | 0 | -55 |
| Cash flow from investing activities | 0 | 0 | -180 |
| <i>Financing activities</i> | | | |
| New share issue | 7,000 | 0 | 0 |
| Share issue costs | -10 | 0 | 0 |
| Proceeds from borrowings | 0 | 0 | 5,000 |
| Cash flow from financing activities | 6,990 | 0 | 5,000 |
| Cash flow for the period | 1,355 | -3,999 | -11,457 |
| Cash and cash equivalents at the beginning of the period | 7,568 | 19,026 | 19,026 |
| Cash and cash equivalents at the end of the period | 8,923 | 15,026 | 7,568 |

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, May 21, 2026

The Board of Directors of Coegin Pharma AB (publ)



Coegin Pharma AB

Reg.no: 559078-0465.

c/o Medicon Village, 223 81 Lund, Sweden.

info@coeginpharma.com, coeginpharma.com