



# Quarterly Report

## January–March 2025



Photo: AI, Adobe Firefly



Photo: Yaroslav Astakhov, iStock

## This is Coegin Pharma

Coegin Pharma is a Swedish biotech company primarily focused on peptide-based premium products for hair growth and skin pigmentation. The goal is to commercialise a hair growth product series by the end of 2025, followed by a skin pigmentation product in 2026.

 Coegin Pharma

 Coegin Pharma AB

 Coegin Pharma

 coeginpharma

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# Summary

Coegin Pharma took important steps in the launch preparations for Follicopeptide during the first quarter of 2025. The company made progress in product development and continued to place strong focus on partnership discussions in several key markets. Interest remains strong in the field of science-based hair growth, with the launch planned for the end of the year.

## First quarter

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -5 629 (-6 125) TSEK.
- The group's earnings per share before dilution amounted to -0,23 (-0,61) SEK.
- The group's earnings per share after dilution amounted to -0,23 (-0,61) SEK.
- The group's cash at the end of the period amounted to 15 564 (18 443) TSEK.

## Significant events during the first quarter

- |            |                                                                                         |
|------------|-----------------------------------------------------------------------------------------|
| 2024-01-23 | Groundbreaking cancer treatment research (AVX420) published in "Nature Communications". |
| 2025-03-06 | Coegin Pharma announces progress in Follicopeptide launch preparations.                 |

## Significant events after the end of the period

- |            |                                                              |
|------------|--------------------------------------------------------------|
| 2025-04-16 | Coegin Pharma issued a notice to the Annual General Meeting. |
|------------|--------------------------------------------------------------|

# Key figures for the group

	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Net revenue, TSEK	0	0	0
Operating profit, TSEK	-5 629	-6 125	-23 333
Profit after tax, TSEK	-5 631	-6 580	-23 781
Number of shares before full dilution*	24 877 504	15 961 467	24 877 504
Number of shares after full dilution*	24 907 504	15 991 467	24 907 504
Earnings per share, before full dilution, SEK	-0,23	-0,61	-1,26
Earnings per share, after full dilution, SEK	-0,23	-0,61	-1,26
Average number of shares before full dilution*	24 877 504	10 703 573	18 946 598
Average number of shares after full dilution*	24 907 504	10 733 573	18 976 598
<b>Cash flow for the period, TSEK</b>	<b>-4 103</b>	<b>12 890</b>	<b>14 181</b>
<b>Cash and cash equivalents, TSEK</b>	<b>15 564</b>	<b>18 443</b>	<b>19 679</b>
<b>Equity ratio, %</b>	<b>89,65</b>	<b>85,00</b>	<b>93,41</b>

\* Calculated on the basis of the registered number of shares.



## Letter from the CEO

We have now completed a productive first quarter, during which we took important steps forward in the launch preparations for Follicopeptide – our science-based innovation for hair growth. We are on track with preparations, keeping to budget, and remain focused on an initial launch at the end of 2025.

During the quarter, we made important progress in several areas of the launch process. We advanced the development of a new manufacturing method that enables a significant reduction in both product cost and production time. Drawing on valuable market insights, we continued to refine the product in terms of design, volume and concentration. Although potential partners wish to be able to develop their own products, it is helpful if we can initially offer ready-to-use, proven formulations. We are seeing a growing need for products with different concentrations and packaging formats to increase profitability across the global value chain. With the aim of further reducing product cost, we have continued our work on various technologies that may enable new formulations and lower dosages while maintaining – or even improving – efficacy. We are also continuing to work on the regulatory documentation (PIF), which is planned for submission to the EU in the third quarter of 2025.

During the period, we allocated significant resources to advancing our partnership discussions. This is a process that requires both persistence and timing, particularly in a shifting market environment. Throughout the quarter, we have been in dialogue with stakeholders across several key markets, including the United States – where political developments and tariff threats have created uncertainty in our sector as well. As part of our strategy, we have maintained a broad international focus and have therefore been able to redirect our efforts towards other key markets, such

as Europe, Asia and South America, where we are experiencing strong interest in Follicopeptide. The US remains a priority market, with several ongoing discussions.

Based on all the valuable insights we have gained from the market, it is clear that we are in the midst of the growing megatrend known as longevity. This trend is driving increasing demand for effective, safe and science-based solutions to support a longer, healthier life and to maintain a youthful and vital appearance. Hair growth is a particularly prioritised area within this field – not least because no new science-based innovations have been launched in over 30 years – something that is clearly reflected in the dialogues we are having. Follicopeptide is well positioned to meet the demand in this segment.

Our ambition with Follicopeptide is not only to launch a new product, but to take a leading role in the field of hair growth and thereby contribute to improved quality of life and beauty. By combining science, innovation and function, we aim to set new, globally recognised standards within the beauty industry. We now continue our preparations with full focus on delivering a successful launch. Thank you for your continued support in this important work.

A handwritten signature in blue ink, appearing to read "J. Eriksson".

**Jens Eriksson, CEO**  
Lund, Sweden, May 2025



Photo: Coegin Pharma AB

# Our research

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

## The FOL peptide technology

The FOL peptide technology consists of a series of tissue-restorative peptides ("small proteins") based on a modified part of the natural human protein osteopontin. Osteopontin is a glycoprotein expressed in many types of tissues, including hair follicles, playing a key role in cell stimulation processes. The technology primarily originates from Lund University in Sweden.

## The pigmentation peptide technology

This peptide technology, consisting of a range of novel small pigmentation peptides, mimicks a naturally occurring protein that facilitates melanin transport. The technology primarily originates from the University of Bradford in England and has the potential to both increase and decrease pigmentation in skin and hair.

## The cPLA<sub>2</sub>α technology

The cPLA<sub>2</sub>α technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A2 enzyme (cPLA<sub>2</sub>α) involved in inflammation and uncontrolled cell growth. The patented cPLA<sub>2</sub>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).

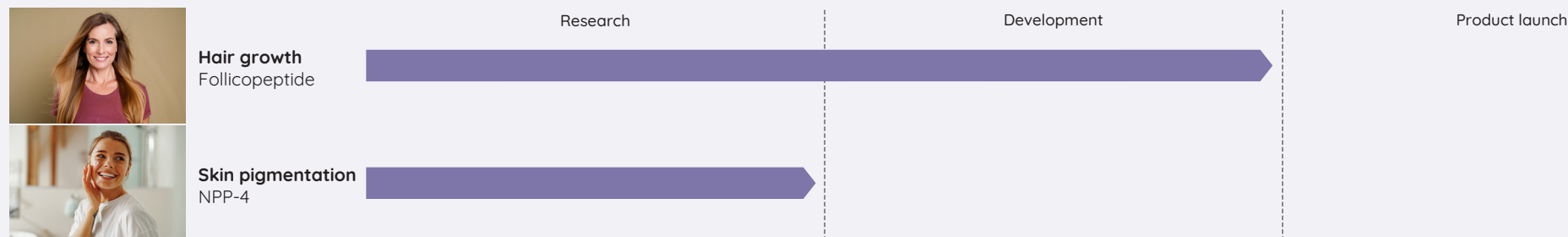


Photo: janiecbros, iStock

# Project portfolio

Coegin Pharma's project portfolio consists of both cosmetic dermatology and drug development projects. However, only the cosmetic dermatology projects are currently prioritised to ensure the effective use of resources while transforming Coegin Pharma into a revenue-generating business.

## Cosmetic dermatology pipeline



## Other projects

In addition to the Follicopeptide and NPP-4, Coegin Pharma's project portfolio also includes three drug development projects. All further development efforts are however put on hold for these, except for business partnering efforts. This to enable full focus on succeeding with the two novel cosmetic dermatology assets, Follicopeptide and NPP-4.

### FOL026

FOL026 belongs to the same peptide family as Follicopeptide and is Coegin Pharma's drug candidate for the treatment of myocardial infarction ("heart attack"). By repairing damaged and ischemic tissue, FOL026 has great 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<sub>2</sub>α, an enzyme known to play a key role in tumour 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<sub>2</sub>α, an enzyme known to play a key role in tumour development. AVX001 is currently in the clinical phase 2 stage of development.



A close-up portrait of a woman with long, wavy brown hair, smiling warmly at the camera. She is wearing a dark red top. The background is a soft, out-of-focus beige.

# Follicopeptide Hair growth

Follicopeptide is our proprietary peptide for enhancing hair growth. Together with one or more partners, we plan to launch a cosmetic product line based on Follicopeptide by the end of 2025.

#### Key product benefits:

- Clinically proven efficacy and safety incl. high responder rate
- Once daily application
- Suitable for both men and women

Hair growth products market value\*

**SEK 83 billion**

Eyelash serum market value\*

**SEK 10 billion**

Eyebrow serum market value\*

**SEK 3 billion**

# Follicopeptide

## Product series for enhancing hair growth

### The product

Follicopeptide is a peptide (i.e. a small protein) specifically designed to enhance hair growth. It has already demonstrated clinically proven efficacy and solid safety results, including significantly higher responder rate than leading products on the hair growth market today. Coegin Pharma plans to launch cosmetic premium products based on Follicopeptide by the end of 2025 through licensing partners.

### The market\*

Hair loss affects both men and women. Data shows that up to 50 % of all adults globally experience hair loss during their lifetime. Currently, there are only a few products on the market that can enhance hair growth. Existing products often have limited

efficacy, with only a minority of users responding to the treatment. Additionally, not all products can be used by women at effective doses, and some products cause side effects such as skin irritation, depression, and sexual dysfunction. Follicopeptide has proven to be effective, can be used by both men and women, is safe and tolerable, and has a high responder rate. These advantages provide Follicopeptide with a great potential to become a market leader in a market currently worth over SEK 83 billion.

Another potential market for Follicopeptide is the market for eyelash and eyebrow serum. The global market size for eyelash serums was estimated to be worth approximately SEK 9.6 billion in 2023 and is projected to reach SEK 14.5 billion by 2030. The eyebrow market was valued at SEK 2.75 billion in 2022 and is projected to reach SEK 4.5 billion by 2029.

### Milestones

The official cosmetic ingredient name (INCI) has been obtained (sh-Oligopeptide-128 SP), alongside the trademarked commercial ingredient name (Follicopeptide), and the key cosmetic safety tests have already been successfully completed. This paves the way for finalising the necessary product registration documentation and commencing further pre-marketing activities. The most important activities ahead are the ongoing production scale-up and partnering activities with key global, regional, and/or local commercial partners through business development agreements. Discussions with potential global and regional partners are ongoing.



Mockup of potential products

Product registrations in key markets. Production scale-up finalised.

# 2025

Licensing agreements with key commercial partners.

Market launch in initial markets.



# NPP-4

# Skin pigmentation

NPP-4 is our project for skin pigmentation. 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:

- Natural skin toning
- Providing a natural tanning colour, from the inside and out without UV exposure
- Free from artificial colours 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 skin pigmentation

### The product

The peptide NPP-4 (Natural Pigmentation Peptide 4) works by facilitating the transport of melanin to the skin, mimicking 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 front runner peptide as it has already demonstrated solid abilities to induce natural pigmentation to human skin and thereby being an ideal candidate for a novel cosmetic self-tanning product series.

### 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 colour without sun exposure. Most self-tanning products on the market currently contain the ingredient dihydroxyacetone (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 colours including dihydroxyacetone (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.

### Milestones

In Q3 2024, a joint development agreement with an already established strong player within the field was signed. The aim is to finalise one or more licensing agreement(s) with either the already established development partner and/or other relevant commercialisation partners for NPP-4 in 2025, 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.*

*Product registrations in  
initial key markets.*

# 2025

*Licensing agreements with key  
commercial partners.*

# 2026

*Production scale-up finalised.*

*Market launch of first  
self-tanning product.*

\* Reference: <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 31 March 2025, the share capital of Coegin Pharma amounted to 12 438 752 (7 980 733,50). The total number of outstanding shares were 24 877 504 (15 961 467), each with a nominal value of SEK 0.50 (0.50) per share. All shares carry equal voting rights and participation in the capital.

## Ticker symbol and listing

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

## List of shareholders as of 31 March 2025

Shareholders	Number of shares	%
Nordnet Pensionsförsäkring AB	3 150 420	12,66
Alveco Invest AB	2 525 610	10,15
Rune Löderup*	1 084 732	4,36
Lennart Börjesson	1 034 110	4,16
Wilhelm Svenstig AB	997 740	4,01
Avanza Pension	691 404	2,78
Crystallus AB	663 246	2,67
Urban Engström	626 780	2,52
Sparebank 1 Markets AS	549 582	2,21
Arctic Securities AS	486 925	1,96
Jens Eriksson*	479 204	1,93
Bengt Wilhelm Svenstig	314 391	1,26
Christian Behrn	256 528	1,03
Adexsi Holdings Limited	246 732	0,99
RW - Leasing Aktiebolag	208 783	0,84
Others	11 561 317	46,47
<b>Total</b>	<b>24 877 504</b>	<b>100</b>

\* Privately and through companies.

# Comments on the financial information

## The Group

### Revenue and operating profit

The Group had net sales of 0 (0) TSEK during the first quarter of 2025. The operating result for the first quarter of 2025 amounted to -5 629 (-6 125) TSEK.

### Costs

Other external costs for the Group amounted to -3 929 (-5 165) TSEK during the first quarter of 2025. The Group's personnel costs during the first quarter of 2025 amounted to -958 (-182) TSEK.

### Liquidity and financial position

As of 31 March 2025, the Group had a cash position of 15 564 (18 443) TSEK. Equity at the end of the period amounted to 19 617 (26 388) TSEK. Total assets for the Group amounted to 21 882 (31 044) TSEK.

### Cash flow

The cash flow for the period amounted to -4 103 (12 890) TSEK for the first quarter of 2025.

## The parent company

The parent company's net sales for the first quarter of 2025 consisted of the sale of management services to the subsidiaries and amounted to 44 (225) TSEK. The parent company's operating result for the first quarter of 2025 was -5 492 (-5 336) 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 1 (0).

## Financial calendar

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

Report	Date
Interim Report Q2 2025	2025-08-21
Interim Report Q3 2025	2025-11-20
Year-end Report 2025	2026-02-26

Interim reports and annual reports are available at [coeginpharma.com](https://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).

## Group cash flow and shareholdings

Coegin Pharma AB is the parent company of a Group that includes the wholly owned subsidiary Reccura Therapeutics AS. There are no other shareholdings.

As part of the company's continuous resource optimisation efforts, Coegin Cancer AB, Coegin Fibrosis AB and Follicum AB were disposed by the end of 2024, and in February 2025 Avexxin Oncology AS completed a merger with Reccura Therapeutics AS. All patents and related intellectual property rights remain under the full control and ownership of Coegin Pharma AB.

## Operational 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 commercialisation partners, collaborations with third party providers such as contract laboratories, clinical research organisations and contract manufacturing organisations, 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.

For a detailed account of risks and uncertainties, please refer to the company's latest published investment memorandum.

## For more information, please contact:

Jens Eriksson, CEO  
Email: [info@coeginpharma.com](mailto:info@coeginpharma.com)

*This report is a translation of the original Swedish report. In case of any discrepancies, the Swedish version shall prevail.*

# Consolidated income statement in summary

Amounts in TSEK	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
<i>Operating income</i>			
Net revenue	0	0	0
Other operating income	21	9	61
<b>Total operating income</b>	<b>21</b>	<b>9</b>	<b>61</b>
<i>Operating expenses</i>			
Raw materials and supplies	-4	-5	-15
Other external costs	-3 929	-5 165	-17 901
Personnel costs	-958	-182	-2 386
Depreciation/amortization and impairment of tangible and intangible assets	-754	-755	-3 021
Other operating expenses	-5	-29	-72
<b>Total operating expenses</b>	<b>-5 651</b>	<b>-6 134</b>	<b>-23 394</b>
<b>Operating profit</b>	<b>-5 629</b>	<b>-6 125</b>	<b>-23 333</b>
<i>Financial items</i>			
Result from shares in group companies*	0	0	-48
Interest income and similar items**	0	12	198
Interest expenses and similar items**	-2	-467	-598
<b>Total financial items</b>	<b>-2</b>	<b>-455</b>	<b>-448</b>
<b>Profit after financial items</b>	<b>-5 631</b>	<b>-6 580</b>	<b>-23 781</b>
<b>Profit before tax</b>	<b>-5 631</b>	<b>-6 580</b>	<b>-23 781</b>
Tax on profit for the period	0	0	0
<b>Profit for the period</b>	<b>-5 631</b>	<b>-6 580</b>	<b>-23 781</b>
<b>Earnings per share, SEK</b>	<b>-0,23</b>	<b>-0,61</b>	<b>-1,26</b>

\* Disposal of subsidiaries.

\*\* The items include financial exchange differences.



# Consolidated balance sheet in summary

Amounts in TSEK	2025-03-31	2024-03-31	2024-12-31
<i>Assets</i>			
Subscribed capital not paid	0	2 851	0
<i>Non-current assets</i>			
Intangible assets	5 332	8 203	6 050
Tangible assets	109	264	148
<b>Total non-current assets</b>	<b>5 441</b>	<b>8 467</b>	<b>6 198</b>
<i>Current assets</i>			
Accounts receivable	0	4	0
Other receivables	709	981	989
Prepaid expenses	168	298	174
Cash and bank balances	15 564	18 443	19 679
<b>Total current assets</b>	<b>16 441</b>	<b>19 727</b>	<b>20 841</b>
<b>Total assets</b>	<b>21 882</b>	<b>31 044</b>	<b>27 039</b>

Amounts in TSEK	2025-03-31	2024-03-31	2024-12-31
<i>Equity and Liabilities</i>			
<i>Equity</i>			
Share capital	12 439	7 981	12 439
Ongoing share issue	0	2 212	0
Other contributed capital	136 191	122 306	136 202
Other equity including the result for the year	-129 012	-106 111	-123 382
<b>Total equity attributable to parent company shareholders</b>	<b>19 617</b>	<b>26 388</b>	<b>25 259</b>
<i>Current liabilities</i>			
Accounts payable	251	2 056	978
Other current liabilities	468	16	146
Accrued expenses and deferred income	1 547	2 584	657
<b>Total current liabilities</b>	<b>2 265</b>	<b>4 656</b>	<b>1 780</b>
<b>Total equity and liabilities</b>	<b>21 882</b>	<b>31 044</b>	<b>27 039</b>

# Consolidated statement of changes in equity

Amounts in TSEK	Share capital	Other contributed capital	Other equity	Total
<i>Opening balance 2024-01-01</i>	4 695	101 595	-99 537	6 752
New share issue	7 744	39 814	0	47 558
Issue costs	0	-5 192	0	-5 192
Exchange difference	0	-16	-64	-80
Profit for the year	0	0	-23 781	-23 781
<b>Closing balance 2024-12-31</b>	<b>12 439</b>	<b>136 202</b>	<b>-123 382</b>	<b>25 259</b>
<i>Opening balance 2025-01-01</i>	12 439	136 202	-123 382	25 259
Exchange difference	0	-11	1	-10
Profit for the period	0	0	-5 631	-5 631
<b>Closing balance 2025-03-31</b>	<b>12 439</b>	<b>136 191</b>	<b>-129 012</b>	<b>19 617</b>

# Consolidated cash flow statement

Amounts in TSEK

	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
<i>Operating activities</i>			
Profit after financial items	-5 631	-6 580	-23 781
Adjustments for non-cash items	758	754	3 031
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 873</b>	<b>-5 826</b>	<b>-20 750</b>
<i>Changes in working capital</i>			
Decrease (+)/increase (-) in accounts receivable	285	-621	-501
Increase (+)/decrease (-) in accounts payable	485	476	-2 389
<b>Changes in working capital</b>	<b>770</b>	<b>-145</b>	<b>-2 889</b>
<b>Cash flow from operating activities</b>	<b>-4 103</b>	<b>-5 971</b>	<b>-23 639</b>
<i>Investing activities</i>			
Sale of subsidiaries	0	0	-48
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-48</b>
<i>Financing activities</i>			
New share issue	0	24 662	45 029
Issue costs	0	-2 301	-3 662
Repayment of loans	0	-3 500	-3 500
<b>Cash flow from financing activities</b>	<b>0</b>	<b>18 861</b>	<b>37 868</b>
Cash flow for the period	-4 103	12 890	14 181
Cash and cash equivalents at the beginning of the period	19 679	5 548	5 548
Exchange difference	-12	6	-50
<b>Cash and cash equivalents at the end of the period</b>	<b>15 563</b>	<b>18 443</b>	<b>19 679</b>

# Parent company income statement

Amounts in TSEK	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
<i>Operating income</i>			
Net revenue	44	225	570
Other operating income	21	9	62
<b>Total operating income</b>	<b>65</b>	<b>234</b>	<b>632</b>
<i>Operating expenses</i>			
Raw materials and supplies	-4	-3	-15
Other external costs	-3 872	-4 639	-16 987
Personnel costs	-958	-182	-2 386
Depreciation/amortisation and impairment of tangible and intangible assets	-718	-718	-2 871
Other operating expenses	-5	-28	-72
<b>Total operating expenses</b>	<b>-5 557</b>	<b>-5 570</b>	<b>-22 330</b>
<b>Operating profit</b>	<b>-5 492</b>	<b>-5 336</b>	<b>-21 698</b>
<i>Financial items</i>			
Income from shares in Group companies	0	0	-3 283
Interest income and similar items	0	0	1
Interest expenses and similar items	0	-454	-455
<b>Total financial items</b>	<b>0</b>	<b>-454</b>	<b>-3 737</b>
<b>Profit after financial items</b>	<b>-5 491</b>	<b>-5 789</b>	<b>-25 435</b>
<b>Profit before tax</b>	<b>-5 491</b>	<b>-5 789</b>	<b>-25 435</b>
Tax on profit	0	0	0
<b>Profit for the period</b>	<b>-5 491</b>	<b>-5 789</b>	<b>-25 435</b>



# Parent company balance sheet in summary

Amounts in TSEK	2025-03-31	2024-03-31	2024-12-31
<i>Assets</i>			
<b>Subscribed capital not paid</b>	<b>0</b>	<b>2 581</b>	<b>0</b>
<i>Non-current assets</i>			
Intangible assets	5 332	8 203	6 050
Financial assets	60 141	60 141	60 141
<b>Total non-current assets</b>	<b>65 473</b>	<b>68 344</b>	<b>66 191</b>
<i>Current assets</i>			
Receivables from Group companies	140	3 051	96
Other receivables	709	964	949
Prepaid expenses	168	298	174
Cash and bank balances	15 026	16 684	19 026
<b>Total current assets</b>	<b>16 044</b>	<b>20 997</b>	<b>20 243</b>
<b>Total assets</b>	<b>81 517</b>	<b>92 191</b>	<b>86 435</b>

Amounts in TSEK	2025-03-31	2024-03-31	2024-12-31
<i>Equity and Liabilities</i>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	12 439	7 981	12 439
Ongoing share issue	0	2 212	0
<b>Total restricted equity</b>	<b>12 439</b>	<b>10 193</b>	<b>12 439</b>
<i>Non-restricted equity</i>			
Share premium reserve	356 346	342 436	356 346
Retained earnings or loss	-284 029	-258 594	-258 594
Profit for the period	-5 491	-5 789	-25 435
<b>Total non-restricted equity</b>	<b>66 826</b>	<b>78 054</b>	<b>72 317</b>
<b>Total equity</b>	<b>79 265</b>	<b>88 246</b>	<b>84 756</b>
<i>Current liabilities</i>			
Accounts payable	232	1 932	882
Tax liability	0	0	16
Other current liabilities	469	16	124
Accrued expenses and deferred income	1 551	1 997	657
<b>Total current liabilities</b>	<b>2 252</b>	<b>3 945</b>	<b>1 679</b>
<b>Total equity and liabilities</b>	<b>81 517</b>	<b>92 191</b>	<b>86 435</b>

# 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 2024-01-01</i>	4 695	321 724	-164 260	-94 334	67 825
Transfer of previous year's result	0	0	-94 334	94 334	0
New share issue	7 744	39 814	0	0	47 558
Issue costs	0	-5 192	0	0	-5 192
Profit for the year	0	0	0	-25 435	-25 435
<b>Closing balance 2024-12-31</b>	<b>12 439</b>	<b>356 346</b>	<b>-258 594</b>	<b>-25 435</b>	<b>84 756</b>
<i>Opening balance 2025-01-01</i>	12 439	356 346	-258 594	-25 435	84 757
Transfer of previous year's result	0	0	-25 435	25 435	0
Profit for the period	0	0	0	-5 492	-5 492
<b>Closing balance 2025-03-31</b>	<b>12 439</b>	<b>356 346</b>	<b>-284 029</b>	<b>-5 492</b>	<b>79 265</b>

# Parent company cash flow statement

Amounts in TSEK

	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
<i>Operating activities</i>			
Profit after financial items	-5 492	-5 789	-25 435
Adjustments for non-cash items	717	716	2 842
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 774</b>	<b>-5 073</b>	<b>-22 593</b>
<i>Changes in working capital</i>			
Decrease (+)/increase (-) in accounts receivable	201	-909	2 185
Increase (+)/decrease (-) in accounts payable	574	1 160	-1 095
<b>Changes in working capital</b>	<b>775</b>	<b>251</b>	<b>1 090</b>
<b>Cash flow from operating activities</b>	<b>-3 999</b>	<b>-4 822</b>	<b>-21 503</b>
<i>Investment activities</i>			
Sale of subsidiaries	0	0	17
<b>Cash flow from investment activities</b>	<b>0</b>	<b>0</b>	<b>17</b>
<i>Financing activities</i>			
New share issue	0	24 662	45 029
Issue costs	0	-2 301	-3 662
Repayment of loans	0	-3 500	-3 500
<b>Cash flow from financing activities</b>	<b>0</b>	<b>18 861</b>	<b>37 867</b>
Cash flow for the period	-3 999	14 039	16 381
Cash and cash equivalents at the beginning of the period	19 026	2 646	2 646
<b>Cash and cash equivalents at the end of the period</b>	<b>15 026</b>	<b>16 684</b>	<b>19 026</b>

# Company information

## Coegin Pharma AB

Company name	Coegin Pharma AB
Business description	The company's share is traded on Nordic SME under the ticker symbol COEGIN. The trading of the company's share can be followed in real-time on <a href="http://www.ngm.se">www.ngm.se</a> , operated by Nordic Growth Market NGM AB, which is not a regulated market. The share is also dual-listed on Börse Stuttgart under the ticker name (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	<a href="http://coeginpharma.com">coeginpharma.com</a>
Accountant	Öhrlings PricewaterhouseCoopers AB, auditor in charge Ola Bjärehäll



## Approval of Quarterly Report

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

Lund, Sweden, 22 May 2025

The Board of Directors of Coegin Pharma AB (publ)



**Coegin Pharma AB**

Reg.no: 559078-0465.

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*This report is a translation of the original Swedish report. In case of any discrepancies, the Swedish version shall prevail.*