



# Interim Report January-June 2025





## This is Coegin Pharma

Coegin Pharma is a Swedish biotech company developing cutting-edge innovations for hair and skin. The short-term 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

The second quarter of 2025 has been defined by intense preparation for one of the most important milestones in Coegin Pharma's history – the upcoming commercialisation of the first Follicopeptide-based product at the end of this year. The company's focus has been on finalising the first finished product design, optimising and scaling up production, and advancing commercial discussions. Coegin Pharma remains firmly on track for launch, with more details on sales channels and regions to be shared in the coming months.

## Second quarter

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -3,908 (-4,486) TSEK.
- The group's earnings per share amounted to -0.16 (-0.22) SEK.
- The group's cash at the end of the period amounted to 12,336 (13,768) TSEK.

## First half-year

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -9,538 (-10,611) TSEK.
- The group's earnings per share amounted to -0.38 (-0.71) SEK.

## Significant events during the second quarter

- |            |   |
|------------|---|
| 2025-04-16 | Coegin Pharma issued a notice to the Annual General Meeting.            |
| 2025-05-22 | Coegin Pharma published the communiqué from the Annual General Meeting. |

## Significant events after the end of the period

- |            |   |
|------------|---|
| 2025-07-02 | Coegin Pharma announced reduced product cost by 80 percent - moving closer to the launch of Follicopeptide.                           |
| 2025-08-12 | Coegin Pharma announced that the company changes language for company communication to English.                                       |
| 2025-08-20 | Coegin Pharma provided a status update ahead of the upcoming commercialisation of its first Follicopeptide-based hair growth product. |

## Key figures for the group

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net revenue, TSEK	0	0	0	0	0
Operating profit, TSEK	-3,908	-4,486	-9,538	-10,611	-23,333
Profit after tax, TSEK	-3,909	-4,449	-9,540	-11,030	-23,781
Number of shares	24,877,504	20,386,112	24,877,504	20,386,112	24,877,504
Earnings per share	-0.16	-0.22	-0.38	-0.71	-1.26
Average number of shares	24,877,504	20,257,563	24,877,504	15,449,741	18,946,598
<b>Cash flow for the period, TSEK</b>	<b>-3,225</b>	<b>-4,641</b>	<b>-7,328</b>	<b>8,248</b>	<b>14,181</b>
<b>Cash and cash equivalents, TSEK</b>	<b>12,336</b>	<b>13,768</b>	<b>12,336</b>	<b>13,768</b>	<b>19,679</b>
<b>Equity ratio, %</b>	<b>87.81</b>	<b>96.02</b>	<b>87.81</b>	<b>96.02</b>	<b>93.41</b>



# Letter from the CEO

The second quarter of 2025 has been defined by intense preparation for one of the most important milestones in Coegin Pharma's history – the upcoming commercialisation of our first Follicopeptide-based product at the end of this year. Our focus has been on finalising the first finished product design, optimising and scaling up production, and advancing commercial discussions. We remain firmly on track for launch, with more details on sales channels and regions to be shared in the coming months. Partner dialogues have validated both the strength of our Follicopeptide data and the substantial unmet need for new, effective hair growth treatments.

A major milestone this quarter was achieving a reduction in production costs of over 80%. This is a critical success factor for entering the premium segment, where strong margins are needed to support initial marketing investments. We also have an ongoing project to develop new formulations to further lower cost of goods and optimise formulations for upcoming hair growth products.

Our finished product – a sleek, science-driven applicator – has been shaped by extensive global market research, designed to meet end-customer expectations and partner requirements for design, performance, and price. Delivering a finished product not

only demonstrates proof of concept for manufacturing, but also streamlines decision-making and shortens time to market.

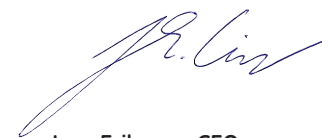
Production is scheduled to start in Denmark this autumn. We have secured a small-scale facility for test production, R&D, and process development, which can also produce initial commercial volumes. This ensures we stay on schedule for the commercialisation – and all within our existing budget framework.

We have been working intensively to further adapt our business model to maximise opportunities in the cosmetics market. This market is predominantly driven by upfront payment for goods, including full mark-up on products. Exclusivity in a given market will only be granted to partners who demonstrate strong sales capacity, supported by robust channel strategies, realistic forecasts and order volumes that match their commitments. Otherwise, multiple partners will share the market, with priority given to those who can deliver the strongest performance.

With a cash runway into Q2 2026, we maintain full focus on production start, finalising partner agreements, and executing our launch strategy. The interest is strong, the potential is vast – and we



are ready. Thank you for your continued trust and commitment. Together, we are driving the transformation from Coegin being a development-stage company to a commercial enterprise with revenue and cash flow. This is the next chapter in science-based beauty innovation.



**Jens Eriksson, CEO**

Lund, Sweden, August 2025

# 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, mimics 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

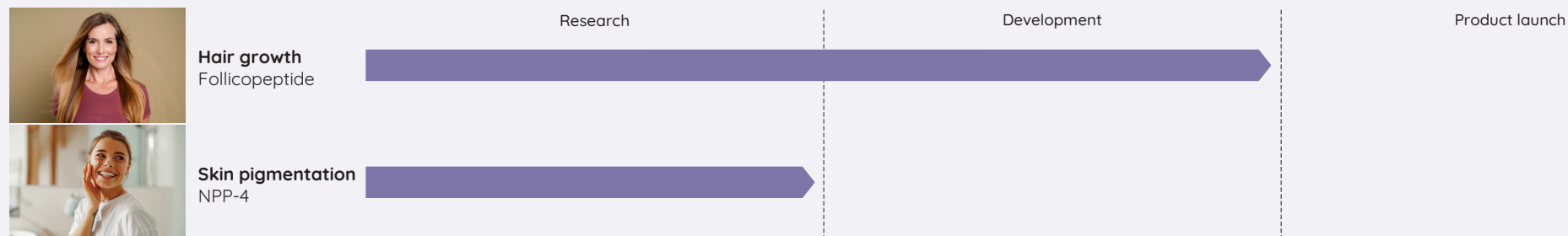
The cPLA<sub>2</sub>α technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A2 enzyme (cPLA<sub>2</sub>α) involved in inflammation and uncontrolled cell growth. The patented cPLA<sub>2</sub>α inhibitors have a range of interesting indications across various types of diseases. The technology primarily originates from the Norwegian University of Science and Technology (NTNU).



# Project portfolio

Coegin Pharma's project portfolio consists of both cosmetic dermatology and drug development projects. However, for the moment 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.





# 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 line 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 commercial partnerships.

### 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.

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

# 2025

Licensing agreements with key commercial partners.

Market launch in initial markets.



Mockup of potential products



# 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

# 2026

*Licensing agreements with key  
commercial partners.*

*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 30 June 2025, the share capital of Coegin Pharma amounted to SEK 12,438,752 (10,193,056). The total number of shares was 24,877,504 (20,386,112), each with a nominal value of SEK 0.50 (0.50) per share. Each share confers equal voting rights and an equal entitlement to the company's capital and distribution.

## 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 30 June 2025

Shareholders	Number of shares	%
Nordnet Pensionsförsäkring AB	3,079,926	12.38
Alveco Invest AB	2,525,610	10.15
Rune Löderup*	1,106,314	4.45
Lennart Börjesson	1,034,110	4.16
Wilhelm Svenstig AB	997,740	4.01
Avanza Pension	720,266	2.90
Crystallus AB	663,246	2.67
Urban Engström	626,780	2.52
Sparebank 1 Markets AS	533,086	2.14
Arctic Securities AS	486,925	1.96
Jens Eriksson*	479,204	1.93
Bengt Svenstig	314,391	1.26
Christian Behrn	260,000	1.05
Adexsi Holdings Limited	246,732	0.99
RW - Leasing Aktiebolag	192,412	0.77
Others	11,610,762	46.67
<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 second quarter of 2025. The operating result for the second quarter of 2025 amounted to -3,908 (-4,486) TSEK.

### Costs

Other external costs for the Group amounted to -2,600 (-3,089) TSEK during the second quarter of 2025. The Group's personnel costs during the second quarter of 2025 amounted to -727 (-634) TSEK.

### Liquidity and financial position

As of 30 June 2025, the Group had a cash position of 12,336 (13,768) TSEK. Equity at the end of the period amounted to 15,704 (21,590) TSEK. Total assets for the Group amounted to 17,885 (22,484) TSEK.

The company has recently secured a credit line from major shareholders which, together with existing cash resources and tight cost management, is expected by the Board to provide a cash runway into Q2 2026. This enables Coegin Pharma to concentrate fully on commercialising Follicopeptide and advancing its transition into a revenue-generating business.

### Cash flow

The cash flow for the period amounted to -3,225 (-4,641) TSEK for the second quarter of 2025.

## The parent company

The parent company's net sales for the second quarter of 2025 consisted of the sale of management services to the subsidiary and amounted to 54 (150) TSEK. The parent company's operating result for the second quarter of 2025 was -3,695 (-4,244) 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 (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 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 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.

## 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)

# Consolidated income statement in summary

Amounts in TSEK	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<i>Operating income</i>					
Net revenue	0	0	0	0	0
Other operating income	194	3	216	12	61
<b>Total operating income</b>	<b>194</b>	<b>3</b>	<b>216</b>	<b>12</b>	<b>61</b>
<i>Operating expenses</i>					
Raw materials and consumables	-4	-4	-8	-7	-15
Other external costs	-2,600	-3,089	-6,529	-8,254	-17,901
Personnel costs	-727	-634	-1,686	-816	-2,386
Depreciation, amortisation and impairment of tangible and intangible assets	-755	-756	-1,509	-1,511	-3,021
Other operating expenses	-17	-7	-22	-36	-72
<b>Total operating expenses</b>	<b>-4,103</b>	<b>-4,489</b>	<b>-9,753</b>	<b>-10,624</b>	<b>-23,394</b>
<b>Operating profit</b>	<b>-3,908</b>	<b>-4,486</b>	<b>-9,538</b>	<b>-10,611</b>	<b>-23,333</b>
<i>Financial items</i>					
Share of profit from Group companies	0	0	0	0	-48
Interest income and similar profit items*	0	37	1	35	198
Interest expenses and similar loss items*	-1	0	-3	-454	-598
<b>Total financial items</b>	<b>-1</b>	<b>37</b>	<b>-3</b>	<b>-419</b>	<b>-448</b>
<b>Profit after financial items</b>	<b>-3,909</b>	<b>-4,449</b>	<b>-9,540</b>	<b>-11,030</b>	<b>-23,781</b>
<b>Profit before tax</b>	<b>-3,909</b>	<b>-4,449</b>	<b>-9,540</b>	<b>-11,030</b>	<b>-23,781</b>
Tax on profit for the period	0	0	0	0	0
<b>Profit for the period</b>	<b>-3,909</b>	<b>-4,449</b>	<b>-9,540</b>	<b>-11,030</b>	<b>-23,781</b>
<b>Earnings per share, SEK</b>	<b>-0.16</b>	<b>-0.22</b>	<b>-0.38</b>	<b>-0.71</b>	<b>-1.26</b>

\* Includes financial exchange differences.

# Consolidated balance sheet in summary

Amounts in TSEK	2025-06-30	2024-06-30	2024-12-31
<b>Assets</b>			
<i>Non-current assets</i>			
Intangible assets	4,615	7,485	6,050
Property, plant and equipment	105	229	148
Financial assets	55	0	0
<b>Total non-current assets</b>	<b>4,775</b>	<b>7,714</b>	<b>6,198</b>
<i>Current assets</i>			
Accounts receivable	0	4	0
Other receivables	580	786	989
Prepaid expenses	194	212	174
Cash and cash equivalents	12,336	13,768	19,679
<b>Total current assets</b>	<b>13,110</b>	<b>14,770</b>	<b>20,841</b>
<b>Total assets</b>	<b>17,885</b>	<b>22,484</b>	<b>27,039</b>

Amounts in TSEK	2025-06-30	2024-06-30	2024-12-31
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	12,439	10,193	12,439
Other contributed capital	136,187	121,986	136,202
Other equity including profit for the year	-132,921	-110,589	-123,382
<b>Total equity attributable to parent company shareholders</b>	<b>15,704</b>	<b>21,590</b>	<b>25,259</b>
<i>Current liabilities</i>			
Accounts payable	503	195	978
Other current liabilities	148	118	146
Accrued expenses and deferred income	1,529	581	657
<b>Total current liabilities</b>	<b>2,181</b>	<b>894</b>	<b>1,780</b>
<b>Total equity and liabilities</b>	<b>17,885</b>	<b>22,484</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
Share 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	-15	1	-14
Profit for the period	0	0	-9,540	-9,540
<b>Closing balance 2025-06-30</b>	<b>12,439</b>	<b>136,187</b>	<b>-132,921</b>	<b>15,704</b>



# Consolidated cash flow statement

Amounts in TSEK

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<i>Operating activities</i>					
Profit after financial items	-3,909	-4,449	-9,540	-11,030	-23,781
Adjustments for non-cash items	754	756	1,512	1,510	3,031
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3,155</b>	<b>-3,693</b>	<b>-8,028</b>	<b>-9,520</b>	<b>-20,750</b>
<i>Changes in working capital</i>					
Decrease (+)/increase (-) in accounts receivable	103	281	388	-340	-501
Increase (+)/decrease (-) in accounts payable	-83	-3,751	402	-3,275	-2,389
<b>Changes in working capital</b>	<b>20</b>	<b>-3,470</b>	<b>790</b>	<b>-3,615</b>	<b>-2,889</b>
<b>Cash flow from operating activities</b>	<b>-3,136</b>	<b>-7,163</b>	<b>-7,239</b>	<b>-13,136</b>	<b>-23,639</b>
<i>Investing activities</i>					
Acquisition/disposal of non-current assets	-34	0	-34	0	0
Acquisition/disposal of financial assets	-55	0	-55	0	0
Sale of Group companies	0	0	0	0	-48
<b>Cash flow from investing activities</b>	<b>-90</b>	<b>0</b>	<b>-90</b>	<b>0</b>	<b>-48</b>
<i>Financing activities</i>					
New share issue	0	2,851	0	27,513	45,029
Share issue costs	0	-328	0	-2,629	-3,662
Loan repayments	0	0	0	-3,500	-3,500
<b>Cash flow from financing activities</b>	<b>0</b>	<b>2,523</b>	<b>0</b>	<b>21,384</b>	<b>37,868</b>
Cash flow for the period	-3,225	-4,641	-7,328	8,248	14,181
Cash and cash equivalents at the beginning of the period	15,563	18,444	19,679	5,548	5,548
Exchange difference	-3	-34	-15	-28	-50
<b>Cash and cash equivalents at the end of the period</b>	<b>12,336</b>	<b>13,768</b>	<b>12,336</b>	<b>13,768</b>	<b>19,679</b>

# Parent company income statement

Amounts in TSEK	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<i>Operating income</i>					
Net revenue	54	150	98	375	570
Other operating income	194	3	216	12	62
<b>Total operating income</b>	<b>248</b>	<b>154</b>	<b>314</b>	<b>388</b>	<b>632</b>
<i>Operating expenses</i>					
Raw materials and consumables	-4	-4	-8	-7	-15
Other external costs	-2,477	-3,035	-6,350	-7,674	-16,987
Personnel costs	-727	-634	-1,686	-816	-2,386
Depreciation/amortisation and impairment of tangible and intangible assets	-719	-718	-1,436	-1,435	-2,871
Other operating expenses	-17	-7	-22	-35	-72
<b>Total operating expenses</b>	<b>-3,944</b>	<b>-4,398</b>	<b>-9,502</b>	<b>-9,968</b>	<b>-22,330</b>
<b>Operating profit</b>	<b>-3,695</b>	<b>-4,244</b>	<b>-9,188</b>	<b>-9,580</b>	<b>-21,698</b>
<i>Financial items</i>					
Income from shares in Group companies	0	0	0	0	-3,283
Interest income and similar items	0	1	1	1	1
Interest expenses and similar items	0	0	0	-454	-455
<b>Total financial items</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-453</b>	<b>-3,737</b>
<b>Profit after financial items</b>	<b>-3,695</b>	<b>-4,243</b>	<b>-9,188</b>	<b>-10,033</b>	<b>-25,435</b>
<b>Profit before tax</b>	<b>-3,695</b>	<b>-4,243</b>	<b>-9,188</b>	<b>-10,033</b>	<b>-25,435</b>
Tax on profit for the period	0	0	0	0	0
<b>Profit for the period</b>	<b>-3,695</b>	<b>-4,243</b>	<b>-9,188</b>	<b>-10,033</b>	<b>-25,435</b>

# Parent company balance sheet in summary

Amounts in TSEK	2025-06-30	2024-06-30	2024-12-31
<i>Assets</i>			
<i>Non-current assets</i>			
Intangible assets	4,615	7,485	6,050
Property, plant and equipment	33	0	0
Financial assets	60,196	60,141	60,141
<b>Total non-current assets</b>	<b>64,844</b>	<b>67,626</b>	<b>66,191</b>
<i>Current assets</i>			
Receivables from Group companies	194	3,201	96
Other receivables	561	776	949
Prepaid expenses	194	212	174
Cash and bank balances	11,875	12,712	19,026
<b>Total current assets</b>	<b>12,823</b>	<b>16,900</b>	<b>20,243</b>
<b>Total assets</b>	<b>77,667</b>	<b>84,526</b>	<b>86,435</b>

Amounts in TSEK	2025-06-30	2024-06-30	2024-12-31
<i>Equity and liabilities</i>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	12,439	10,193	12,439
<b>Total restricted equity</b>	<b>12,439</b>	<b>10,193</b>	<b>12,439</b>
<i>Unrestricted equity</i>			
Share premium reserve	356,346	342,108	356,346
Retained earnings or loss	-284,029	-258,594	-258,594
Profit for the period	-9,188	-10,033	-25,435
<b>Total unrestricted equity</b>	<b>63,130</b>	<b>73,482</b>	<b>72,317</b>
<b>Total equity</b>	<b>75,568</b>	<b>83,675</b>	<b>84,756</b>
<i>Current liabilities</i>			
Accounts payable	427	158	882
Tax liabilities	0	0	16
Other current liabilities	148	112	124
Accrued expenses and deferred income	1,524	581	657
<b>Total current liabilities</b>	<b>2,099</b>	<b>851</b>	<b>1,679</b>
<b>Total equity and liabilities</b>	<b>77,667</b>	<b>84,526</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 prior year's result	0	0	-94,334	94,334	0
New share issue	7,744	39,814	0	0	47,558
Share 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	84,756
Transfer of prior year's result	0	0	-25,435	25,435	0
Profit for the period	0	0	0	-9,188	-9,188
<b>Closing balance 2025-06-30</b>	<b>12,439</b>	<b>356,346</b>	<b>-284,029</b>	<b>-9,188</b>	<b>75,568</b>

# Parent company cash flow statement

Amounts in TSEK

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<i>Operating activities</i>					
Profit after financial items	-3,695	-4,243	-9,188	-10,033	-25,435
Adjustments for non-cash items	719	708	1,436	1,424	2,842
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2,976</b>	<b>-3,535</b>	<b>-7,752</b>	<b>-8,609</b>	<b>-22,593</b>
<i>Changes in working capital</i>					
Decrease (+)/increase (-) in accounts receivable	68	124	270	-785	2,185
Increase (+)/decrease (-) in accounts payable	-152	-3,083	422	-1,923	-1,095
<b>Change in working capital</b>	<b>-84</b>	<b>-2,959</b>	<b>691</b>	<b>-2,709</b>	<b>1,090</b>
<b>Cash flow from operating activities</b>	<b>-3,060</b>	<b>-6,495</b>	<b>-7,061</b>	<b>-11,318</b>	<b>-21,503</b>
<i>Investing activities</i>					
Acquisition/disposal of non-current assets	-34	0	-34	0	0
Deposits paid	-55	0	-55	0	0
Sale of subsidiaries	0	0	0	0	17
<b>Cash flow from Group companies</b>	<b>-90</b>	<b>0</b>	<b>-90</b>	<b>0</b>	<b>17</b>
<i>Financing activities</i>					
New share issue	0	2,851	0	27,513	45,029
Share issue costs	0	-328	0	-2,629	-3,662
Loan repayment	0	0	0	-3,500	-3,500
<b>Cash flow from financing activities</b>	<b>0</b>	<b>2,523</b>	<b>0</b>	<b>21,384</b>	<b>37,867</b>
Cash flow for the period	-3,151	-3,972	-7,151	10,066	16,381
Cash and cash equivalents at the beginning of the period	15,026	16,684	19,026	2,646	2,646
<b>Cash and cash equivalents at the end of the period</b>	<b>11,875</b>	<b>12,712</b>	<b>11,875</b>	<b>12,712</b>	<b>19,026</b>



# Company information

## Coegin Pharma AB

Company name	Coegin Pharma AB
The share	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>
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, 21 August 2025

The Board of Directors of Coegin Pharma AB (publ)



**Coegin Pharma AB**

Reg.no: 559078-0465.

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