



Press release | Lund 2026-02-19

Coegin Pharma carries out directed issues totalling approx. SEK 12.1 million and strengthens the Company's liquidity position

The Board of Directors of Coegin Pharma AB (publ) (the "Company" or "Coegin Pharma") has today resolved to carry out directed issues totalling up to approximately SEK 12.1 million, entailing the issuance of up to 3,713,750 shares and up to 1,856,875 warrants of series 2026/2027. Of the total issue amount, approximately SEK 5.1 million relates to set-off of loans and approximately SEK 7 million relates to cash proceeds. The issues are directed to the shareholders Alveco Invest AB, Bengt Svenstig, Lennart Börjesson and Crystallus AB. The subscription price for the shares has been set at SEK 3.25 per share, corresponding to a discount of approximately 15 percent compared to the volume-weighted average price (VWAP) of the Company's share during the ten trading days preceding today. The warrants are issued free of charge. The issues are carried out in order to strengthen the Company's liquidity position, to set off shareholder loans provided and to accelerate the continued commercial expansion of Follicopeptide®.

Background

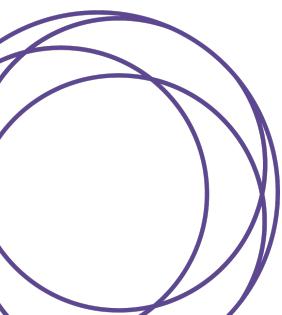
In accordance with what has previously been communicated, the Company has secured liquidity through credit facilities provided by long-term major shareholders. The Company's financing strategy is based on a cost-efficient organization and operations combined with efficient capitalization solutions in order to minimize costs and dilution for the Company's shareholders. On the basis of these issues, Coegin is targeting continued improvements in operating cash flow, supporting progress toward balanced cash flow in the second half of 2026 and a reduced reliance on external financing.

The proceeds will primarily be used to accelerate the upscaling of Follicopeptide production in response to increasing commercial demand, including efficiency improvements, working capital for growing order volumes, and securing a scalable supply chain.

As production transitions to higher, recurring volumes, Coegin Pharma is entering a focused execution phase. The strengthened financial position supports continued international roll-out and provides flexibility to capture additional partnership opportunities.

The Board considers this a key step toward accelerating revenues, improving margins through scale, and firmly establishing Follicopeptide as a differentiated, science-based innovation in the global hair care market.

Coegin Pharma AB
c/o Medicom Village
223 81 Lund, Sweden
Registration number
559078-0465
coeginpharma.com
info@coeginpharma.com





CEO comment

"This transaction marks an important step in strengthening Coegin Pharma's financial position as we continue to scale the commercialization of Follicopeptide."

I would like to extend a clear and personal thank you to the shareholders participating in the directed issue; Alveco Invest AB, Bengt Svenstig, Lennart Börjesson and Crystallus AB – for their long-term commitment and continued confidence in Coegin Pharma AB.

The capital injection, together with the warrant included in the issue, clearly demonstrates the shareholders' confidence in the Company's strategy and their continued willingness to support Coegin financially in the commercial phase we have now entered. Having committed principal shareholders who actively strengthen the Company during this transition is highly valuable.

The shareholders' participation contributes to increased financial flexibility, enabling the Company to continue focusing on the ongoing commercialization of Follicopeptide and on establishing a stable path toward a more balanced cash flow." says Jens Eriksson, CEO of Coegin Pharma AB.

Directed cash issue

The resolution on the directed cash issue was made pursuant to the authorization granted by the Annual General Meeting held on 22 May 2025 and comprises up to 1,076,922 units. Each unit consists of two (2) shares and one (1) warrant of series 2026/2027 issued free of charge, corresponding to the issuance of up to 2,153,844 shares and up to 1,076,922 warrants.

The subscription price for the shares in the directed cash issue amounts to SEK 3.25 per share, corresponding to a discount of approximately fifteen (15) percent compared to the volume-weighted average price (VWAP) of the Company's share during the ten (10) trading days preceding today. The warrants are issued free of charge. The directed cash issue will initially provide the Company with approximately SEK 7 million, before transaction costs. The directed cash issue is directed to the existing shareholders Alveco Invest AB (153,846 units), Crystallus AB (461,538 units) and Bengt Svenstig (461,538 units). The Company has received subscription undertakings regarding the initial share subscription amounting to the full issue amount.

The set-off issue

The resolution on the set-off issue was made pursuant to the authorization granted by the Annual General Meeting held on 22 May 2025 and comprises up to 779,953 units. Each unit consists of two (2) shares and one (1) warrant of series 2026/2027 issued free of charge, corresponding to the issuance of up to 1,559,906 shares and up to 779,953 warrants.

The subscription price for the shares in the set-off issue amounts to SEK 3.25 per share, corresponding to a discount of approximately fifteen (15) percent compared to the volume-weighted average price

Coegin Pharma AB
c/o Medicon Village
223 81 Lund, Sweden
Registration number
559078-0465
coeginpharma.com
info@coeginpharma.com





(VWAP) of the Company's share during the ten (10) trading days preceding today. The warrants are issued free of charge. The set-off issue entails that liabilities totalling approximately SEK 5.1 million are set off against shares. The set-off issue is directed to the existing shareholders Alveco Invest AB (468,417 units) and Lennart Börjesson (311,536 units). The Company has received subscription undertakings regarding the initial share subscription amounting to the full issue amount.

Warrants of series 2026/2027

One (1) warrant of series 2026/2027 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 1 January 2027 up to and including 29 January 2027. The warrants are issued free of charge and are not intended to be admitted to trading. A maximum of 1,856,875 warrants will be issued.

Shares, share capital and dilution

Through the initial share part of the directed cash issue, the number of shares will increase by 2,153,844, from 24,877,504 shares to 27,031,348 shares, and the share capital will increase by SEK 1,076,922, from SEK 12,438,752 to SEK 13,515,674. The directed cash issue thus entails a dilution of approximately 7.97 percent, calculated on the basis of the number of shares in the Company as of today.

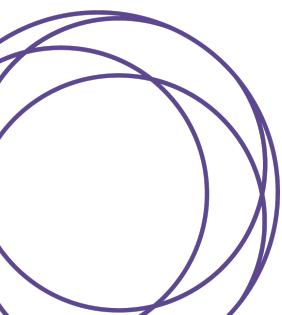
Through the initial share part of the set-off issue, the number of shares will increase by 1,559,906, from 27,031,348 shares to 28,591,254 shares, and the share capital will increase by SEK 779,953, from SEK 13,515,674 to SEK 14,295,627. The set-off issue thus entails a dilution of approximately 5.46 percent. The dilution effect, as well as the stated number of shares and share capital before and after the set-off issue, takes into account the shares issued in the directed cash issue.

Assuming full subscription upon exercise of all warrants of series 2026/2027, the number of shares will increase by 1,856,875, from 28,591,254 shares to 30,448,129 shares, and the share capital will increase by SEK 928,437.50, from SEK 14,295,627 to SEK 15,224,064.50. This entails a dilution effect of approximately 6.10 percent. The dilution effect, as well as the stated number of shares and share capital before and after the exercise of the warrants, takes into account the shares issued in the directed cash issue and the set-off issue.

Considerations regarding the issues

The issues are carried out for the purpose of setting off shareholder loans provided, including accrued interest, and to strengthen the Company's liquidity. The issues thus enable a strengthening of the Company's balance sheet without burdening the Company's cash position and benefit the Company's financial position in a time- and cost-efficient manner. Prior to resolving on the issues, the Board of Directors carefully examined and considered alternative financing options, including raising

Coegin Pharma AB
c/o Medicon Village
223 81 Lund, Sweden
Registration number
559078-0465
coeginpharma.com
info@coeginpharma.com





capital through a rights issue. However, following an overall assessment and careful consideration, the Board of Directors has concluded that issues with deviation from the shareholders' preferential rights constitute a more advantageous alternative for the Company and its shareholders than a rights issue, and that it is objectively in the best interests of both the Company and its shareholders to carry out the issues. The Board of Directors has, *inter alia*, considered the following factors.

A rights issue would have required significantly more time and resources than the issues, *inter alia* due to the extensive work required to ensure the completion of such an offering. Furthermore, there is no guarantee that a rights issue would be fully subscribed. By reducing the time required, greater flexibility is created to capitalize on short-term investment opportunities, while at the same time reducing the Company's exposure to share price volatility and enabling the Company to benefit from the current interest in the share. The costs associated with the issues are also expected to be lower than those of a rights issue, *inter alia* since a rights issue, in light of the market volatility characterizing 2024 and 2025, would likely require extensive underwriting commitments from an underwriting consortium. This, in turn, would entail additional costs and/or dilution for the shareholders depending on how such compensation were structured.

The reason why the issues are directed to existing shareholders is to set off shareholder loans provided and because the shareholders have expressed and demonstrated a long-term interest in the Company. In the Board of Directors' assessment, this provides security and stability for both the Company and its shareholders, as well as significant strategic and long-term value.

The subscription prices have been determined following negotiations with the subscribers. The subscription price for the shares in the issues corresponds to a discount of approximately fifteen (15) percent compared to the volume-weighted average price (VWAP) during the ten (10) trading days preceding the resolution on the issues. With respect to the warrants, the subscription price upon exercise 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. In light of the challenging financing climate prevailing in the capital markets, the Board of Directors considers the subscription prices to be on market terms and reflective of the demand for the Company's shares.

Adviser

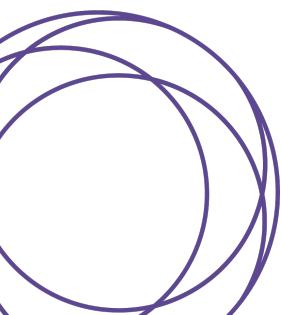
Klara Stock Market Adviser AB has acted as project manager and corporate legal adviser in connection with the issues.

For further information, please contact:

Jens Eriksson, CEO, Coegin Pharma AB

Email: je@coeginpharma.com

Coegin Pharma AB
c/o Medicon Village
223 81 Lund, Sweden
Registration number
559078-0465
coeginpharma.com
info@coeginpharma.com





This information is information that Coegin Pharma AB is obliged to disclose in accordance with the EU Market Abuse Regulation (MAR). The information was provided, through the contact person mentioned above, for publication on February 19, 2026, at 18:40 CET.

About Coegin Pharma

Coegin Pharma is a Swedish biotech company developing cutting-edge innovations for hair and skin. The company is currently commercializing its patented hair density innovation Follicopeptide® on a global scale. In development is NPP-4, a next-generation peptide that represents a novel approach to enhancing skin tone through advanced biotechnology.

Coegin Pharma's share is listed on NGM Nordic SME and dual-listed on Börse Stuttgart. The company is headquartered in Lund, Sweden.

More information – including subscription to company updates and links to social media – is available at coeginpharma.com

Coegin Pharma AB
c/o Medicon Village
223 81 Lund, Sweden
Registration number
559078-0465
coeginpharma.com
info@coeginpharma.com

