



Press release | Lund 2026-08-19

Coegin Pharma AB publishes its interim report for the second quarter of 2026

Summary of interim report

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

Second quarter

The group's net sales amounted to 62 (0) TSEK.

The group's operating profit amounted to -5,939 (-3,908) TSEK.

The group's earnings per share after dilution amounted to -0.21 (-0.16) SEK.

The group's cash at the end of the period amounted to 2,481 (12,336) TSEK.

First half-year

The group's net sales amounted to 354 (0) TSEK.

The group's operating profit amounted to -10,693 (-9,538) TSEK.

The group's earnings per share after dilution amounted to -0.40 (-0.38) SEK.

Significant events during the second quarter

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

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- 2026-06-25 The Board of Directors resolved to propose a directed issue of approximately SEK 6.3 million and secured a capital facility providing access to SEK 16 million through 2026–2027.
- 2026-06-25 Coegin Pharma issued a notice to the Extraordinary General Meeting.

Significant events after the end of the period

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

Letter from the CEO

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

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

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

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

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

At the same time, our private label business continues to develop internationally. Our Polish partner Mercapharm has initiated the commercial launch of Trichobalance, its premium concept built

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around Follicopeptide. This demonstrates an important strength of our model: the same core innovation can be commercialized through different brands, partners, markets and sales channels.

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

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

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

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

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

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

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

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

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

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

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

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

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

For the complete interim report, please visit Coegin Pharma's website at coeginpharma.com or refer to the attached file.

For further information, please contact:

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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 August 19, 2026, at 13:30 CEST.

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**About 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's share is listed on the NGM Growth Market and dual-listed on Börse Stuttgart. The company is headquartered in Lund, Sweden.

For more information, including company updates and social media links, visit coeginpharma.com

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