COEGIN

Interim Report

January–September 2025

This is 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 growth innovation Follicopeptide® on a global scale. In development is NPP-4, a next-generation peptide that represents a novel approach to regulating skin pigmentation through advanced biotechnology.

Coegin Pharma

Coegin Pharma AB

Coegin Pharma

coeginpharma

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Summary

The third quarter of 2025 marks a historic turning point for Coegin Pharma. The company has successfully transitioned from a development-focused biotech into a commercial company. During the quarter, Coegin took decisive steps into commercialization through multiple strategic distribution agreements, representing the first commercial purchase orders for Follicopeptide, Coegin's breakthrough innovation for hair growth. In parallel, the company established its own production facility in Denmark, marking one of the most important strategic milestones in Coegin's history.

Third quarter

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -4,058 (-5,586) TSEK.
- The group's earnings per share amounted to -0.16 (-0.28) SEK.
- The group's cash at the end of the period amounted to 7,370 (9,469) TSEK.

First nine months

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -13,595 (-16,198) TSEK.
- The group's earnings per share amounted to -0.55 (-1.08) SEK.

Significant events during the third quarter

2025-07-02 Coegin Pharma announced reduction in product cost by 80 percent – moving closer to the launch of Follicopeptide.

2025-08-12 Coegin Pharma announced changing language for communication to English.

2025-08-20 Coegin Pharma provided a status update ahead of the upcoming commercialization of its first Follicopeptide-based hair growth product.

2025-09-10 Coegin Pharma entered into a collaboration with Swedish retailer Gents – kicking off next phase of Follicopeptide commercialization.

2025-09-17 Coegin Pharma entered into a collaboration with Polish distributor Mercapharm – expanding Follicopeptide commercialization to Poland.

Significant events after the end of the period

2025-10-13 Coegin Pharma informed that the company has established its own agile production facility in Denmark – ensuring control, scalability, and cost efficiency for next phase of growth.

2025-10-17 Coegin Pharma entered into a collaboration with Hårklinikken – expanding Follicopeptide commercialization with a world renowned hair clinic brand.

2025-11-06 Coegin Pharma introduced a new tailor-made Follicopeptide complementary product – launching early 2026.

2025-11-14 Coegin Pharma announced that the first Follicopeptide-powered product would be available for consumer pre-orders on November 16 – a historic milestone for the company.

Key figures for the group

	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Full year 2024
Net revenue, TSEK	0	0	0	0	0
Operating profit, TSEK	-4,058	-5,586	-13 595	-16,198	-23,333
Profit after tax, TSEK	-4,058	-5,706	-13 598	-16,736	-23,781
Number of shares	24,877,504	20,386,112	24,877,504	20,386,112	24,877,504
Earnings per share, SEK	-0.16	-0.28	-0.55	-1.08	-1.26
Average number of shares	24,877,504	20,257,563	24,877,504	15,449,741	18,946,598
Cash flow for the period, TSEK	**-4,969**	**-4,404**	**-12,297**	**3,844**	**14,181**
Cash and cash equivalents, TSEK	**7,370**	**9,469**	**7,370**	**9,469**	**19,679**
Equity ratio, %	**83.86**	**96.61**	**83.86**	**96.61**	**93.41**

Letter from the CEO

The third quarter of 2025 marks a historic turning point for Coegin Pharma. We have successfully transitioned from a development-focused biotech company to a commercial company. It has been an intense and truly transformative period defined by execution, delivery, and the realization of our strategic ambitions around Follicopeptide®, our breakthrough innovation for hair growth.

We have taken decisive steps into commercialization through the signing of three strategic distribution agreements, with Gents AB in Sweden, Mercapharm in Poland, and Hårklinikken, a global leader in premium, science-based hair and scalp health. These agreements represent the first commercial purchase orders for Follicopeptide and form the foundation of our international product launch strategy. Together, they validate both our science and our commercial model.

In parallel, we have established our own production facility in Denmark, marking one of the most important strategic milestones in Coegin's history. Test runs began in September, followed by the start of commercial production in October. This facility gives us full control over production quality, timelines, and costs, while securing supply for our partners. It also provides a strong platform for both process development and future R&D activities. The setup has been achieved efficiently and cost-effectively, supported by a professional team.

We have also taken an important step in expanding the Follicopeptide ecosystem by developing a complementary product designed to strengthen existing hair, improve scalp receptiveness, and enhance the visible effects of Follicopeptide. This new product is expected to reach the market by March 2026 and has already received highly positive feedback from partners. It adds further commercial depth and strengthens long-term brand loyalty.

Looking back, this has been one of the most defining quarters in our company's journey. In just a few months, we have moved from preparation to execution, and from science to market. We now stand stronger, faster, and more focused than ever before. The transformation of Coegin Pharma is well underway, and the coming months will be all about growth, delivery, and scaling up our commercial footprint.

We enter the final quarter of the year with confidence and great optimism. Our science is proven, our partners are strong, and our commercial foundation is in place. The next chapter of Coegin Pharma has begun, a story of transformation and growth.

Jens Eriksson, CEO
Lund, Sweden, November 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 he body's natural maintenance and renewal 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 impact pigmentation in skin and hair.

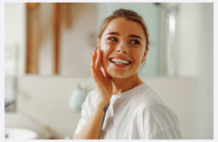
The cPLA$_2$α technology

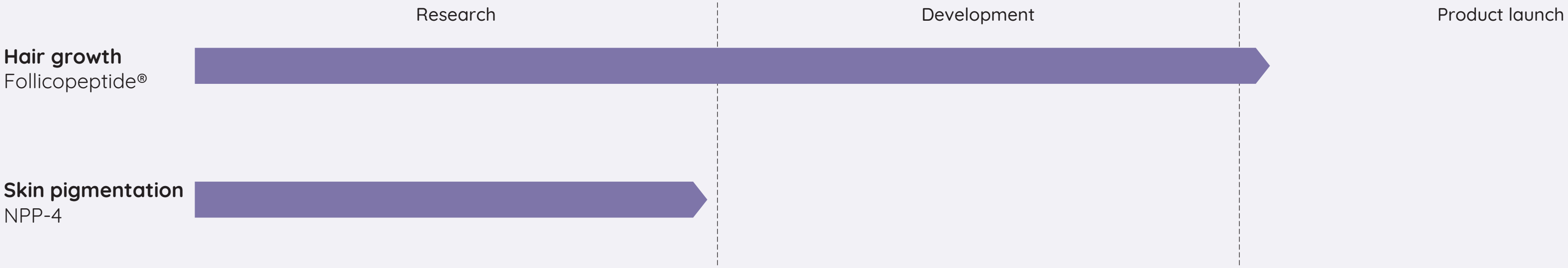
The cPLA$_2$α technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A2 enzyme (cPLA$_2$α) involved in inflammation and uncontrolled cell growth. The patented cPLA$_2$α inhibitors have a range of interesting indications across various types of diseases. The technology 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, the cosmetic dermatology projects are prioritized to ensure the effective use of resources while continuing the transformation of 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. 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 $cPLA_2\alpha$, 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 $cPLA_2\alpha$, an enzyme known to play a key role in tumor 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 our first partner, we are preparing to launch the initial Follicopeptide-based cosmetic product in December 2025, with further product launches planned together with additional partners in 2026.

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 is preparing to launch the first cosmetic premium gel serum based on Follicopeptide through commercial partnerships in December 2025.

The market*

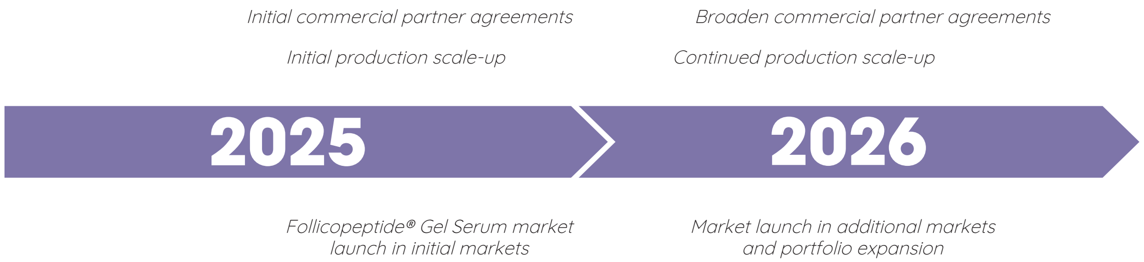
Hair loss affects both men and women. Data shows that up to 50 % of all adults globally experience hair loss during their lifetime. Currently, there are only a few products on the market that can enhance hair growth. However, existing products often have limited efficacy, with only a minority of users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

Other potential markets for Follicopeptide are the eyelash and eyebrow serum markets. 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 enhancement product 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 been successfully completed. Multiple commercial partners across regions have already placed limited purchase orders for Follicopeptide Gel Serum, securing initial batch quantities with upfront prepayments. Production of these orders is underway at Coegin's newly established in-house manufacturing facility in Denmark, with initial product launches on schedule for December 2025. Through 2026, additional commercial partners are planned to be onboarded, production scale-up to continue, and expansion of the product portfolio to commence. In Q1 2026, a new Follicopeptide companion product is targeted for launch.

Mockup of potential products



* References: AJGP Volume 47, Issue 7, July 2018; Allied Market Research: Dermatologicals market, Jan 2022, page 262; https://www.sphericalinsights.com/reports/alopecia-market; Grand View Research, Alopecia Market Size, Share, Growth & Trends Report, 2030. https://www.grandviewresearch.com/industry-analysis/eyelash-serum-market-report. https://www.businessresearchinsights.com/market-reports/eyebrow-growth-essence-market-107571. Market values are referenced based on approximate SEK/USD exchange rates.

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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 color, from the inside and out without UV exposure
- Free from artificial colors 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

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

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 already having 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 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 colors 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.

Milestones

The aim is to finalize commercial partner agreement(s) with either the already established development partner and/or other relevant commercialization partners, and complete 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.

Product registrations in initial key markets.

2026

Commercial partner agreements

Production scale-up finalized.

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 September 30, 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 (WKN: A3EJC5).

List of shareholders as of September 30, 2025

Shareholders	Number of shares	%
Nordnet Pensionsförsäkring AB	2,890,904	11.62
Alveco Invest AB	2,525,610	10.15
Lennart Börjesson	1,034,110	4.16
Wilhelm Svenstig AB	997,740	4.01
Rune Löderup*	993,545	3.99
Avanza Pension	714,654	2.87
Crystallus AB	663,246	2.67
Urban Engström	626,780	2.52
SB1 Markets AS	533,086	2.14
Arctic Securities AS	482,494	1.94
Jens Eriksson*	479,204	1.93
Bengt Svenstig	314,391	1.26
Christian Behrn	281,500	1.13
Adexsi Holdings Limited	246,732	0.99
Erik Vargklint	185,500	0.75
Others	11,908,008	47.87
Total	**24,877,504**	**100**

* Privately and through companies.

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Comments on the financial information

The Group

Revenue and operating profit

The Group had net sales of 0 (0) TSEK during the third quarter of 2025. The operating result for the third quarter of 2025 amounted to -4,058 (-5,586) TSEK.

Costs

Other external costs for the Group amounted to -2,583 (-4,136) TSEK during the third quarter of 2025. The Group's personnel costs during the third quarter of 2025 amounted to -745 (-703) TSEK.

Liquidity and financial position

As of September 30, 2025, the Group had a cash position of 7,370 (9,469) TSEK. Equity at the end of the period amounted to 11,646 (33,470) TSEK. Total assets for the Group amounted to 13,888 (34,646) TSEK.

As previously communicated in the Q2 2025 Interim Report, existing cash resources incl. loan facilities and tight cost management has ensured the company with a targeted cash runway into Q2 2026.

Multiple commercial partners across regions have now placed limited purchase orders for Follicopeptide® Gel Serum, securing initial batch order quantities with upfront prepayments received, such marking Coegin's transition into a revenue-generating business. Production of these orders is underway at Coegin's newly established in-house manufacturing facility in Denmark, with initial product launches on schedule for December 2025.

Looking ahead, 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.

To ensure a sufficient working capital buffer through Q2–Q4 2026, the Company is currently progressing a measured financing plan aiming to minimize dilution and maximize shareholder value.

Cash flow

The cash flow for the period amounted to -4,969 (-4,404) TSEK for the third quarter of 2025.

The parent company

The parent company's net sales for the third quarter of 2025 consisted of the sale of management services to the subsidiary and amounted to 42 (108) TSEK. The parent company's operating result for the third quarter of 2025 was -3,957 (-5,312) 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
Year-end Report 2025	2026-02-26

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).

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 now also includes the Danish branch *Coegin Pharma Danmark, filial of Coegin Pharma AB, Sverige*.

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 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.

For more information, please contact:

Jens Eriksson, CEO
Email: info@coeginpharma.com

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Consolidated income statement in summary

Amounts in TSEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Operating income					
Net revenue	0	0	0	0	0
Other operating income	45	33	261	45	61
Total operating income	**45**	**33**	**261**	**45**	**61**
Operating expenses					
Raw materials and consumables	-4	-4	-12	-11	-15
Other external costs	-2,583	-4,136	-9,111	-12,390	-17,901
Personnel costs	-745	-703	-2 431	-1,519	-2,386
Depreciation, amortisation and impairment of tangible and intangible assets	-759	-755	-2,268	-2,266	-3,021
Other operating expenses	-12	-21	-35	-57	-72
Total operating expenses	**-4,103**	**-5,619**	**-13,856**	**-16,243**	**-23,394**
Operating profit	**-4,058**	**-5,586**	**-13,595**	**-16,198**	**-23,333**
Financial items					
Share of profit from Group companies	0	0	0	0	-48
Interest income and similar profit items*	0	0	1	13	198
Interest expenses and similar loss items*	0	-119	-3	-551	-598
Total financial items	**0**	**-119**	**-2**	**-538**	**-448**
Profit after financial items	**-4,058**	**-5,706**	**-13,598**	**-16,736**	**-23,781**
Profit before tax	**-4,058**	**-5,706**	**-13,598**	**-16,736**	**-23,781**
Tax on profit for the period	0	0	0	0	0
Profit for the period	**-4,058**	**-5,706**	**-13,598**	**-16,736**	**-23,781**
Earnings per share, SEK	**-0.16**	**-0.28**	**-0.55**	**-1.08**	**-1.26**

* Includes financial exchange differences

Consolidated balance sheet in summary

Amounts in TSEK	2025-09-30	2024-09-30	2024-12-31
Assets			
Subscribed but unpaid capital	0	17 516	0
Non-current assets			
Intangible assets	3,897	6,767	6,050
Property, plant and equipment	154	184	148
Financial assets	55	0	0
Total non-current assets	**4,106**	**6,951**	**6,198**
Current assets			
Accounts receivable	0	4	0
Advance payments to suppliers	1,891	0	0
Other receivables	320	439	989
Prepaid expenses	202	266	174
Cash and cash equivalents	7,370	9,469	19,679
Total current assets	**9,782**	**10,178**	**20,841**
Total assets	**13,888**	**34,646**	**27,039**

Amounts in TSEK	2025-09-30	2024-09-30	2024-12-31
Equity and liabilities			
Equity			
Share capital	12,439	10,193	12,439
Ongoing new share issue	0	2,086	0
Other contributed capital	136,184	137,384	136,202
Other equity including profit for the year	-136,977	-116,193	-123,382
Total equity attributable to parent company shareholders	**11,646**	**33,470**	**25,259**
Current liabilities			
Accounts payable	486	442	978
Other current liabilities	245	144	146
Accrued expenses and deferred income	1,511	589	657
Total current liabilities	**2,242**	**1,175**	**1,780**
Total equity and liabilities	**13,888**	**34,646**	**27,039**

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Consolidated statement of changes in equity

Amounts in TSEK	Share capital	Other contributed capital	Other equity	Total
Opening balance 2024-01-01	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
Closing balance 2024-12-31	**12,439**	**136,202**	**-123,382**	**25,259**
Opening balance 2025-01-01	12,439	136,202	-123,382	25,259
Exchange difference	0	-17	3	-14
Profit for the period	0	0	-13,598	-13,598
Closing balance 2025-09-30	**12,439**	**136,184**	**-136,977**	**11,646**

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Consolidated cash flow statement

Amounts in TSEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Operating activities					
Profit after financial items	-4,058	-5,706	-13,598	-16,736	-23,781
Adjustments for non-cash items	754	735	2,267	2,245	3,031
Cash flow from operating activities before changes in working capital	**-3,303**	**-4,971**	**-11,331**	**-14,491**	**-20,750**
Changes in working capital					
Decrease (+)/increase (-) in accounts receivable	-1,638	292	-1,250	-48	-501
Increase (+)/decrease (-) in accounts payable	63	282	464	-2,994	-2,389
Changes in working capital	**-1,576**	**574**	**-786**	**-3,041**	**-2,889**
Cash flow from operating activities	**-4,879**	**-4,397**	**-12,117**	**-17,532**	**-23,639**
Investing activities					
Acquisition/disposal of non-current assets	-90	0	-124	0	0
Acquisition/disposal of financial assets	0	0	-55	0	0
Sale of Group companies	0	0	0	0	-48
Cash flow from investing activities	**-90**	**0**	**-180**	**0**	**-48**
Financing activities					
New share issue	0	0	0	27,513	45,029
Share issue costs	0	-7	0	-2,636	-3,662
Loan repayments	0	0	0	-3,500	-3,500
Cash flow from financing activities	**0**	**-7**	**0**	**21,376**	**37,868**
Cash flow for the period	-4,969	-4,404	-12,297	3,844	14,181
Cash and cash equivalents at the beginning of the period	12,336	13,768	19,679	5,548	5,548
Exchange difference	2	104	-13	76	-50
Cash and cash equivalents at the end of the period	**7,370**	**9,469**	**7,370**	**9,469**	**19,679**

Parent company income statement

Amounts in TSEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Operating income					
Net revenue	42	108	140	483	570
Other operating income	45	34	261	46	62
Total operating income	**88**	**142**	**401**	**530**	**632**
Operating expenses					
Raw materials and consumables	-4	-4	-12	-11	-15
Other external costs	-2,561	-4,008	-8,911	-11,682	-16,987
Personnel costs	-745	-703	-2,431	-1,519	-2,386
Depreciation/amortization and impairment of tangible and intangible assets	-723	-718	-2,159	-2,153	-2,871
Other operating expenses	-12	-21	-35	-57	-72
Total operating expenses	**-4,045**	**-5,454**	**-13,547**	**-15,422**	**-22,330**
Operating profit	**-3,957**	**-5,312**	**-13,146**	**-14,892**	**-21,698**
Financial items					
Share and profit from Group companies	0	0	0	0	-3,283
Interest income and similar items	0	0	1	1	1
Interest expenses and similar items	0	0	0	-454	-455
Total financial items	**0**	**0**	**0**	**-453**	**-3,737**
Profit after financial items	**-3,957**	**-5,312**	**-13,145**	**-15,345**	**-25,435**
Profit before tax	**-3,957**	**-5,312**	**-13,145**	**-15,345**	**-25,435**
Tax on profit for the period	0	0	0	0	0
Profit for the period	**-3,957**	**-5,312**	**-13,145**	**-15,345**	**-25,435**

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Parent company balance sheet in summary

Amounts in TSEK	2025-09-30	2024-09-30	2024-12-31
Assets			
Subscribed but unpaid capital	0	17,516	0
Non-current assets			
Intangible assets	3,897	6,767	6,050
Property, plant and equipment	118	0	0
Financial assets	60,196	60,141	60,141
Total non-current assets	**64,211**	**66,908**	**66,191**
Current assets			
Receivables from Group companies	236	3,314	96
Advance payments to suppliers	1,891	0	96
Other receivables	320	412	949
Prepaid expenses	202	266	174
Cash and bank balances	6,985	8,538	19,026
Total current assets	**9,634**	**12,530**	**20,243**
Total assets	**73,845**	**96,955**	**86,435**

Amounts in TSEK	2025-09-30	2024-09-30	2024-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital	12,439	10,193	12,439
Ongoing new share issue not yet registered	0	2,086	0
Total restricted equity	**12,439**	**12,279**	**12,439**
Unrestricted equity			
Share premium reserve	356,346	357,531	356,346
Retained earnings or loss	-284,029	-258,593	-258,594
Profit for the period	-13,145	-15,345	-25,435
Total unrestricted equity	**59,172**	**83,593**	**72,317**
Total equity	**71,611**	**95,872**	**84,756**
Current liabilities			
Accounts payable	480	370	882
Tax liabilities	0	0	16
Other current liabilities	243	124	124
Accrued expenses and deferred income	1,511	589	657
Total current liabilities	**2,234**	**1,083**	**1,679**
Total equity and liabilities	**73,845**	**96,955**	**86,435**

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Parent company statement of changes in equity

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Profit for the period	Total
Opening balance 2024-01-01	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
Closing balance 2024-12-31	**12,439**	**356,346**	**-258,594**	**-25,435**	**84,756**
Opening balance 2025-01-01	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	-13,145	-13,145
Closing balance 2025-09-30	**12,439**	**356,346**	**-284,029**	**-13,145**	**71,611**

Parent company cash flow statement

Amounts in TSEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Operating activities					
Profit after financial items	-3,957	-5,312	-13,145	-15,345	-25,435
Adjustments for non-cash items	721	717	2,157	2,141	2,842
Cash flow from operating activities before changes in working capital	**-3,236**	**-4,595**	**-10,988**	**-13,204**	**-22,593**
Changes in working capital					
Decrease (+)/increase (-) in accounts receivable	-1,700	196	-1,431	-589	2,185
Increase (+)/decrease (-) in accounts payable	136	232	558	-1,691	-1,095
Change in working capital	**-1,564**	**428**	**-873**	**-2,280**	**1,090**
Cash flow from operating activities	**-4,800**	**-4,167**	**-11,861**	**-15,484**	**-21,503**
Investing activities					
Acquisition/disposal of non-current assets	-90	0	-124	0	0
Acquisition/disposal of financial assets	0	0	-55	0	0
Sale of Group companies	0	0	0	0	17
Cash flow from Group companies	**-90**	**0**	**-180**	**0**	**17**
Financing activities					
New share issue	0	-7	0	27,513	45,029
Share issue costs	0	0	0	-2,636	-3,662
Loan repayment	0	0	0	-3,500	-3,500
Cash flow from financing activities	**0**	**-7**	**0**	**21,376**	**37,867**
Cash flow for the period	-4,890	-4,174	-12,041	5,892	16,381
Cash and cash equivalents at the beginning of the period	11,875	12,712	19,026	2,646	2,646
Cash and cash equivalents at the end of the period	**6 985**	**8 538**	**6 985**	**8 538**	**19,026**

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 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, 20 November 2025

The Board of Directors of Coegin Pharma AB (publ)

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