COEGIN

Interim Report

January–September 2026







This is Coegin Pharma

Coegin Pharma is a Swedish innovation company developing and commercializing advanced cosmetic technologies for hair and skin. Its flagship innovation, Follicopeptide®, is a patented, clinically developed peptide technology targeting hair thinning, commercialized through selected partners and the Company's VEXIENNE® brand. Coegin is also developing NPP-4, a next-generation cosmetic peptide innovation for skin tone enhancement.

With proprietary peptide technology, scalable in-house production and flexible commercial models, Coegin is building a differentiated platform for science-based cosmetic products.

Coegin Pharma

Coegin Pharma AB

Coegin Pharma

coeginpharma

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Summary

The third quarter of 2026 was the quarter in which VEXIENNE® reached consumers, following the launch of VEXIENNE® Hair Active X™ with Lyko in July. During the quarter, Coegin Pharma reported positive clinical results for Follicopeptide® in eyelashes and called SEK 6 million under its capital facility to strengthen sales and distribution. Revenue remained limited, and the Company's focus is now on turning distribution into sales.

Third quarter

- The group's net sales amounted to 11 (0) TSEK.
- The group's operating profit amounted to -5,819 (-4,058) TSEK.
- The group's earnings per share after dilution amounted to -0.20 (-0.16) SEK.
- The group's cash at the end of the period amounted to 3,842 (7,370) TSEK.

First nine months

- The group's net sales amounted to 365 (0) TSEK.
- The group's operating profit amounted to -16,512 (-13,595) TSEK.
- The group's earnings per share after dilution amounted to -0.60 (-0.55) SEK.

Significant events during the third quarter

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.
2026-09-08	Coegin Pharma reported positive results from a 56-day clinical study of Follicopeptide® Lash Gel Serum, demonstrating a statistically significant increase in eyelash length after 42 and 56 days, along with excellent tolerability.
2026-09-30	Coegin Pharma resolved to call SEK 6 million under its previously announced SEK 16 million capital facility, corresponding to the full amount available under the first tranche.

Significant events after the end of the period

2026-10-15	Coegin Pharma reported positive results from its NPP-4 safety program, including preclinical evaluations and clinical skin safety testing, marking an important milestone in the development of its peptide technology for sunless tanning.
2026-10-28	Coegin Pharma signed a distribution agreement with MEDS, a leading Swedish online pharmacy, for the launch of VEXIENNE® Hair Active X™, powered by Follicopeptide® technology, with commercial sales expected to begin in mid-December 2026.
2026-10-29	Coegin Pharma entered into a strategic partnership with Nordic Hair Clinic, Scandinavia's largest hair transplant clinic, to develop and commercialize cosmetic products for the professional hair transplantation market under the new VEXIENNE® CLINIC product range, powered by Follicopeptide® technology.
2026-11-13	Coegin Pharma announced a collaboration with Taastrup Apotek, a pharmacy operator with eight locations across Greater Copenhagen, to introduce VEXIENNE® Hair Active X™ in Denmark.
2026-11-16	Coegin Pharma announced an expansion of its Danish pharmacy presence – VEXIENNE® expands to Koege and southern Zealand.

Key figures for the group

	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Net sales, TSEK	11	0	365	0	79
Operating profit, TSEK	-5,819	-4,058	-16,512	-13,595	-20,452
Profit after tax, TSEK	-5,907	-4,058	-16,655	-13,598	-20,497
Number of shares before full dilution*	30,736,516	24,877,504	30,736,516	24,877,504	24,877,504
Number of shares after full dilution*	33,666,022	24,877,504	33,666,022	24,877,504	24,877,504
Earnings per share, before full dilution SEK	-0.20	-0.16	-0.60	-0.55	-0.82
Earnings per share, after full dilution SEK	-0.20	-0.16	-0.60	-0.55	-0.82
Average number of shares before full dilution, based on number of registered shares	29,803,793	24,877,504	27,897,993	24,877,504	24,877,504
Average number of shares after full dilution, based on number of registered shares	32,266,938	24,877,504	29,408,238	24,877,504	24,877,504
Cash flow for the period, TSEK	**1,375**	**-4,969**	**-4,049**	**-12,296**	**-11,726**
Cash and cash equivalents, TSEK	**3,842**	**7,370**	**3,842**	**7,370**	**7,923**
Equity ratio, %	**73.87**	**83.86**	**73.87**	**83.86**	**35.55**

* The basis for the earnings per share calculation is the registered number of shares.

Letter from the CEO


Photo: Coegin Pharma

Building the business behind VEXIENNE

Dear Shareholders,

The third quarter was an important period for Coegin Pharma. VEXIENNE reached consumers, we advanced our product portfolio and began putting a more focused commercial plan into action. Revenue has yet to reflect that progress. I want to explain why, and what we are doing about it.

What was the most important development during Q3?

Our launch of VEXIENNE® Hair Active X™ with Lyko in July was a major step. After years of research and product development, consumers could finally buy a product based on our own technology under our own brand. Much of the quarter was spent supporting that launch, developing new sales opportunities and preparing the next products. We have achieved something important, but we are still at an early stage commercially.

Why has commercial progress not yet translated into revenue?

This is a fair question. We have secured routes to market, but our revenue in the quarter remained very limited. A distribution agreement does not sell a product on its own. Distributors need the right support, customers need to discover the product, and orders need to follow. To achieve this, we are following a plan built around two key priorities: help our existing distributors generate sales, and accelerate expansion of our distributor network. Both require dedicated people, practical support and close follow-up. We are strengthening those resources rather than waiting for sales to develop on their own.

What is our plan to accelerate sales and distribution?

First, we are putting more resources into activating our existing distributors. That means working directly with each partner on tailored marketing material, product education, campaigns and other activities suited to their market and customers. We want to help them create demand, not simply deliver products and hope for reorders.

Second, we are adding business development capacity to expand our distributor network, with Europe as our main priority. We will pursue partners who have the reach and commitment to build the category with us. Alongside this, our growing marketing and communications team is developing VEXIENNE content for social media, our website and partner use. The objective is straightforward: better support for partners already on board, and a stronger pipeline of new ones.

Following the quarter, we announced three important commercial partnerships. MEDS strengthens our presence in Swedish online pharmacies, while Taastrup and Koege Apotek open the door to premium physical pharmacies in Denmark. Our collaboration with Nordic Hair Clinic establishes a new professional sales channel, further expanding VEXIENNE's commercial reach.

These partnerships represent meaningful progress in our distribution strategy, although their financial impact is not reflected in our Q3 results. Our focus is now on converting these opportunities into recurring sales.

Why are we investing in VEXIENNE CLINIC?

The professional hair clinic market offers significant potential, particularly within hair transplantation, where product selection is subject to demanding standards

of quality, safety and scientific credibility.

Our acceptance by Nordic Hair Clinic is therefore an important endorsement of Follicopeptide®. Entering this specialized market is challenging, and few cosmetic innovations have a comparable scientific and clinical foundation.

During Q3, we intensified development of products specifically tailored to this environment. Our ambition is to establish Follicopeptide® as a standard part of post-transplant hair care, creating a valuable new growth opportunity alongside our consumer business.

What new commercial opportunity do our eyelash results open up?

Our 56-day clinical study showed statistically significant improvements in eyelash length, alongside excellent tolerability under ophthalmological assessment. That combination gives Follicopeptide® a compelling position in the premium eyelash category.

The timing is particularly relevant. EU safety concerns about certain prostaglandin analogues used in eyelash cosmetics, and proposed restrictions on their use, are putting greater attention on alternatives. Our prostaglandin-free technology offers prospective partners a clinically supported option at a moment when performance and safety are both under scrutiny.

We see this as a valuable opening for new partnerships and product launches, while recognizing that the regulatory process and commercial outcomes remain uncertain.

What is the status of NPP-4 and its commercial potential?

NPP-4, our innovation for natural skin toning, continues to progress towards commercialization. With positive safety results and INCI approval in October, we have reached two important milestones. Efficacy studies are next, alongside ongoing commercial partner discussions.

NPP-4 represents an exciting second growth opportunity for Coegin, expanding our potential beyond hair care into skin care.

What should shareholders expect us to focus on next?

Turning distribution into sales. Our immediate work is to activate existing partners with market-specific support, bring new European distributors into the network and follow through on product development without losing cost discipline. The SEK 6 million financing call announced on September 30 provides flexibility to execute this plan. It does not replace the need for revenue, and we will judge our progress by the orders and customer demand we can build.

I am proud of the team and what we have achieved with limited resources. I also understand that shareholders now want to see the results in our financial reporting. So do I. Thank you for your continued support.

Jens Eriksson, CEO
Lund, Sweden, November 2026

Our research

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

The FOL peptide technology

The FOL peptide technology consists of a series of biomimetic peptides ("small proteins") based on a modified part of the natural human protein osteopontin. Osteopontin is a glycoprotein, playing a key role in the body's natural maintenance and renewal processes. The technology primarily originates from Lund University in Sweden.

The NPP peptide technology

This peptide technology consists of a range of novel small peptides that mimic a naturally occurring protein. The technology primarily originates from the University of Bradford in England and has the potential to impact both skin and hair color.

The cPLA$_2$α technology

The cPLA$_2$α technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A$_2$ 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).

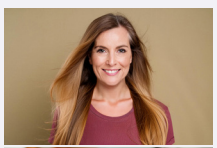


Photo: Coegin Pharma

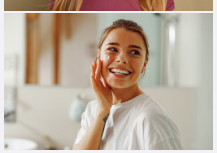
Project portfolio

Coegin Pharma's project portfolio consists of both cosmetic dermatology and drug development projects. Currently, the cosmetic dermatology projects are prioritized to ensure the effective use of resources and accelerate the growth of Coegin's revenue-generating product portfolio.

Cosmetic dermatology pipeline



Hair density
Follicopeptide® Gel Serum



Skin tone
NPP-4



Other projects

In addition to the Follicopeptide® Gel Serum and NPP-4, Coegin's project portfolio also includes three drug development projects. Further development efforts for these are, however, on hold except for business partnering efforts. This is to enable full focus on advancing with the two novel cosmetic assets, Follicopeptide Gel Serum and NPP-4.

FOL026

FOL026 is Coegin Pharma's peptide drug candidate for the treatment of myocardial infarction ("heart attack"). By repairing damaged and ischemic tissue, FOL026 has the 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® Gel Serum

For fuller looking hair



Hair thinning cosmetics market value*
SEK 66 billion

Eyelash serum market value*
SEK 13.5 billion

Eyebrow serum market value*
SEK 12 billion

* See next page for sources

Follicopeptide® Gel Serum

The product

Follicopeptide Gel Serum is marketed as a cosmetic product for adults experiencing hair thinning.

The product is delivered in a premium 15 ml airless applicator designed for precise, hygienic, and controlled scalp application. The applicator supports targeted placement directly to thinning areas, minimizes product waste, and avoids residue in the hair, contributing to a clean user experience aligned with consistent nightly use.

At the core of the product is a patented cosmetic formulation technology, a water-free gel serum developed specifically for leave-on scalp application. When used on its own, the formulation improves comfort and a favorable scalp environment during regular use.

The formulation integrates a precision-engineered, fully synthetic cosmetic peptide (INCI: sh-Oligopeptide-128 SP), protected by multilayered patent families. The peptide ingredient is structurally inspired by a naturally occurring human protein and is manufactured through controlled chemical synthesis.

The scientific inspiration behind the peptide technology originates from university-based academic research at Lund University in Sweden, where advances in peptide science and biomimetic design informed subsequent cosmetic innovation.

The market*

Hair thinning is a common and visible concern for both men and women. Data indicate that up to 50 percent of men and a substantial proportion of women experience visible hair thinning by midlife. Demand for cosmetic solutions that enhance the appearance of hair density continues to grow, while many existing products deliver inconsistent visible outcomes. The global cosmetic hair thinning market is valued at approximately SEK 66 billion, and the addressable opportunity extends further as consumers increasingly seek accessible, non-prescription solutions.

Follicopeptide is now also being developed for the adjacent eyelash and eyebrow categories. The global eyelash serum market was valued at approximately SEK 13.5 billion in 2025 and is projected to reach around SEK 19.5 billion by 2030, while the global eyebrow serum market was estimated at approximately SEK 12 billion in 2024 and is forecast to reach around SEK 25 billion by 2033.

Status & plans

Follicopeptide Gel Serum is produced at Coegin's own facility in Denmark and is sold both as private label and under the Company's own brand VEXIENNE® as Hair Active X™. In the third quarter, the product reached consumers through Lyko, and distribution is being broadened with additional partners, including MEDS. The focus now is on turning distribution into sales and securing repeat orders from existing customers, with production capacity scaled in step with demand.

The complementary scalp serum was developed as a companion to Follicopeptide Gel Serum. Where the Gel Serum builds fuller, denser-looking hair over several months, the scalp serum cares for the scalp and the hair itself and is designed to show results within the first month. It combines an active derived from wild olive stem cells with niacinamide and zinc PCA, comes in the same airless applicator and is produced at the same facility in Denmark. The two serums can be used on their own or together in one daily routine, giving partners a broader offering and customers an earlier visible result.

Planned product launches:

Fourth quarter of 2026: complementary scalp serum, as private label and under VEXIENNE.

First quarter of 2027: eyelash serum, supported by the positive 56-day clinical study, together with an eyebrow product and the first products in the VEXIENNE CLINIC range, developed with Nordic Hair Clinic.

The eyelash serum was previously planned for launch in the fourth quarter of 2026. To keep the Company focused and to make the best use of its resources, Coegin has chosen to prioritize the launch of the complementary scalp serum in the fourth quarter, both as private label and under VEXIENNE, given how well it complements Follicopeptide Gel Serum.

* AJGP Volume 47, Issue 7, July 2018; Allied Market Research: Dermatologicals market, Jan 2022, page 262; The Business Research Company, "Hair Growth Serum Global Market Report", Feb. 2026. Industry Research Biz, "Global Anti-Hair Loss Shampoo Market," Jan 2026. Grand View Research, "Hair Thinning Market Size, Share & Trends Analysis", May 2025; The Business Research Company, "Eyelash Serum Global Market Report", Feb. 2026; Verified Market Reports, Eyebrow Enhancing Serum Market Report, 2024–2033. Market values are referenced based on approximate SEK/USD exchange rates.

NPP-4
Natural skin toning

NPP-4 is our cosmetic project candidate for natural skin toning without UV exposure or DHA-based self-tanners.

Key product benefits:

- Provides a natural tanning color, without UV exposure
- Free from artificial colorants 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

* See next page for sources

NPP-4
Product series for natural skin toning

The product

The peptide NPP-4 mimics 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 lead peptide, as it has already demonstrated a strong ability to support visible skin toning ("darkening"), making it an ideal candidate for a novel cosmetic self-tanning product series.

For the initial marketed product, NPP-4 will be combined with a patented water-free gel serum cosmetic formulation technology.

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 colorants 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.

Status & plans

NPP-4 has demonstrated concept validation and development continues to progress. The research phase is complete and the project is now in its development phase, where work to date has focused on ingredient safety and formulation and where the safety program has now been completed.

The INCI registration for NPP-4, filed in June 2026, was approved in October 2026. INCI is the internationally recognized cosmetic ingredient name used for ingredient labeling and regulatory purposes within the global cosmetics industry. The approval enables commercial use of the ingredient in cosmetic formulations and product labeling worldwide.

In October 2026, the Company reported positive results from its NPP-4 safety program, comprising preclinical safety evaluations and clinical cosmetic patch testing and Human Repeat Insult Patch Testing (HRIPT). Efficacy studies documenting the cosmetic effect are now planned to start in the fourth quarter of 2026 (previously September 2026) and run into the first quarter of 2027, and form part of the documentation required ahead of commercialization.

Coegin continues to receive interest in NPP-4 from companies and potential commercial partners across multiple regions worldwide. The plan is to finalize commercial partner agreement(s) with the already established development partner and/or other relevant commercialization partners, while completing production scale-up. NPP-4 has been formulated in the same patented gel serum platform used for Follicopeptide®, and the Company's own production facility in Denmark is adapted for future manufacturing of NPP-4-based products.

Based on the current development plans and internal prioritization of resources mainly towards the Follicopeptide portfolio, the Company is now preparing a plan for commercialization.

* 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, 2026, the share capital of Coegin Pharma amounted to SEK 3,073,651.60 (12,438,752). The total number of shares was 30,736,516 (24,877,504), each with a quota value of SEK 0.10 (0.50) per share. Each share confers equal voting rights and an equal entitlement to dividends and to a share of the Company's assets and profits.

Changes in share capital

On August 10, 2026 two changes to the share capital were registered with the Swedish Companies Registration Office (Bolagsverket).

The reduction of the share capital of SEK 11,436,501.60 for allocation to unrestricted equity, resolved by the Annual General Meeting on May 21, 2026, was registered. No shares were cancelled and the reduction does not affect the Company's total equity, its earnings per share or its equity ratio. It reduces the quota value of each share from SEK 0.50 to SEK 0.10.

The directed issue of units resolved by the Extraordinary General Meeting on July 22, 2026 was registered. The issue comprised 1,072,631 units at a subscription price of SEK 5.92 per unit, each unit consisting of two (2) new shares and one (1) warrant of series 2026/2027:2 issued free of charge, corresponding to a subscription price of SEK 2.96 per share. The issue was fully subscribed and provided the Company with SEK 6,349,975.52 before transaction costs, which are estimated at approximately SEK 0.1 million, through the issue of 2,145,262 new shares and 1,072,631 warrants. As the subscribers included Board member Daniel Odéhn and Chief Executive Officer Jens Eriksson, personally and through iEnce Advisor AB, the issue was subject to Chapter 16 of the Swedish Companies Act. The resolution was adopted unanimously.

The new shares correspond to a dilution of approximately 6.98 per cent of the total number of shares following the issue.

Ticker symbol and listing

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

Warrants

Warrants of series 2026/2027: 1,856,875 warrants, issued in the first quarter of 2026.

Warrants of series 2026/2027:2: 1,072,631 warrants, resolved by the Extraordinary General Meeting on July 22, 2026 and registered on August 10, 2026. Issued free of charge as part of the units in the directed issue and not intended to be admitted to trading.

Each warrant of either series 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) per cent 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, being SEK 0.10 following the reduction of the share capital registered on August 10, 2026, and not more than SEK 12 per share. The warrants of both series may be exercised during the period from and including January 1, 2027 up to and including January 29, 2027.

If all 2,929,506 warrants of the two series are exercised in full, the number of shares would increase to 33,666,022 and the share capital to SEK 3,366,602.20.

List of shareholders as of September 30, 2026

Shareholders	Number of shares	%
Alveco Invest AB	4,614,730	15.01
Bengt Svenstig	2,721,994	8.86
Nordnet Pensionsförsäkring AB	2,198,378	7.15
Lennart Börjesson	2,028,802	6.60
Crystallus AB	1,924,158	6.26
Rune Löderup*	993,545	3.23
Avanza Pension	707,598	2.30
Urban Engström	626,780	2.04
Jens Eriksson*	562,617	1.83
SB1 Markets AS	530,133	1.72
Arctic Securities AS	482,494	1.57
Christian Behrn*	319,980	1.04
Anwar Al-Dulaimi	282,300	0.92
Adexsi Holdings Limited	246,732	0.80
Björn Nordahl	241,170	0.78
Others	12,255,105	39.87
Total	**30,736,516**	**100**

* Privately and through companies

Comments on the financial information

The Group

Revenue and operating profit

The Group reported net sales of 11 (0) TSEK in the third quarter of 2026, attributable to an initial order of VEXIENNE® Hair Active X™. The operating result amounted to -5,819 (-4,058) TSEK. Other operating income amounted to -37 (45) TSEK and consists mainly of exchange differences relating to the Danish branch.

Costs

Other external costs for the Group amounted to -3,597 (-2,583) TSEK during the third quarter of 2026 and personnel costs to -1,235 (-745) TSEK. Total operating expenses amounted to -5,792 (-4,103) TSEK. The comparison spans the Company's transition to commercial operations, which began in the fourth quarter of 2025. The increase is driven by the higher level of commercial and production activity.

Cash flow

The cash flow for the period amounted to 1,375 (-4,969) TSEK for the third quarter of 2026. Cash flow from operating activities was -4,901 (-4,879) TSEK, and financing activities contributed 6,276 TSEK, mainly the directed unit issue registered on August 10, 2026.

Liquidity and financial position

As of September 30, 2026, the Group's cash and cash equivalents amounted to 3,842 (7,370) TSEK. Equity at the end of the period amounted to 6,405 (11,646) TSEK.

During the third quarter of 2026, the Company secured additional financing of approximately SEK 22 million in total. On June 25, 2026, the Board of Directors resolved to propose a directed issue of units and the Company entered into agreements with existing shareholders regarding a capital facility providing access to SEK 16 million, which may be called in tranches during the period 2026 to 2027 and is intended to be settled through directed set-off issues. The terms are set out in the Company's press release of June 25, 2026. The directed issue was resolved by the Extraordinary General Meeting on July 22, 2026 and registered on August 10, 2026, providing the Company with SEK 6,349,975.52 before transaction costs of approximately SEK 0.1 million.

During the third quarter, the Company also called SEK 6 million under the capital facility, corresponding to the full amount available under the first tranche. The amount was received in October 2026 and is therefore not included in cash and cash equivalents at September 30, 2026. The drawn amount carries interest of 8 per cent and is recognized as a loan until it is set off against new shares in a directed set-off issue, which the Board of Directors is to resolve on within one month after the first tranche period ends on November 30, 2026.

The Company has 1,856,875 warrants of series 2026/2027 and 1,072,631 warrants of series 2026/2027:2 issued, which, if exercised in January 2027, may provide additional capital.

Based on current assumptions, the Board of Directors assesses that the directed issue, together with the capital facility, enables the Group to maintain its operations into the fourth quarter of 2027 even if revenues develop more slowly than planned, if necessary, at an adjusted level of activity. A faster increase in order volumes would correspondingly reduce the need to utilize the facility. Utilization is subject to the terms of the facility. The financing was structured to combine a limited directed issue with a capital facility that can be utilized gradually, providing access to substantial resources while limiting dilution for existing shareholders, and was secured without an external underwriting syndicate and the guarantee fees normally associated with such transactions.

The Company is scaling up production gradually according to plan, with the objective of having capacity in place by the end of 2026 to supply Follicopeptide products at significant volume as demand develops.

As volumes grow, the balance between operating cash flow and the Group's cost base is expected to improve, and the Company's objective remains to achieve a balanced cash flow. With production capacity being established and the cost base largely in place, reaching that point is primarily determined by order volume. The Company's commercial model is based on partner purchase orders with a cost structure that supports profitability at volume, without significant customer acquisition costs. Dialogue with existing and prospective partners regarding larger volumes is ongoing, supported by the broadening of the Follicopeptide portfolio, the VEXIENNE brand platform and the customer feedback received from products already on the market. The timing depends on when larger purchase orders are secured and may therefore vary considerably between quarters, depending on the pace of commercialization and prevailing market conditions.

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 (3).

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 2026	2027-02-25
Annual Report 2026	2027-05-04
Interim Report Q1 2027	2027-05-26
Annual General Meeting 2027	2027-05-26

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). The accounting and valuation policies applied are unchanged from those applied in the Annual Report 2025, with the addition of the policy for inventories set out below. For a complete description of accounting policies, reference is made to Note 1 of the Annual Report 2025, available at coeginpharma.com.

Inventories are measured at the lower of cost and net realizable value at the balance sheet date. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value is defined as the estimated selling price less the estimated costs necessary to make the sale. Any inventory obsolescence is taken into account in the valuation of inventories. Inventories at September 30, 2026, consist of raw materials and packaging.

Amounts in the tables are rounded to TSEK, which means that totals may not correspond exactly to the sum of the individual items.

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 also includes the Danish branch *Coegin Pharma Danmark, branch of Coegin Pharma AB, Sweden.*

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.

The Group's continued operations depend on the commercialization of Follicopeptide® related products reaching a sustainable level of cash flow over time. During the period, the Company secured financing of approximately SEK 22 million through a directed issue and a capital facility, as described under Liquidity and financial position. The Board's going-concern assessment, as set out in Note 2 of the Annual Report 2025, presupposes that the financing now secured remains available on its agreed terms alongside continued commercialization progress. Should these conditions not be met, this could affect the valuation of assets and liabilities and the classification thereof.

For more information, please contact:

Jens Eriksson, CEO, or Lars B. Rasmussen, CFO
Email: info@coeginpharma.com

Consolidated income statement in summary

Amounts in TSEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Operating income					
Net sales	11	0	365	0	79
Other operating income	-37	45	380	261	293
Total operating income	**-27**	**45**	**744**	**261**	**372**
Operating expenses					
Raw materials and consumables	-197	-4	-561	-12	-849
Other external costs	-3,597	-2,583	-9,798	-9,111	-13,220
Personnel costs	-1,235	-745	-4,578	-2,431	-3,679
Depreciation, amortization and impairment of tangible and intangible assets	-742	-759	-2,219	-2,268	-3,028
Other operating expenses	-20	-12	-100	-35	-49
Total operating expenses	**-5,792**	**-4,103**	**-17,256**	**-13,856**	**-20,824**
Operating profit	**-5,819**	**-4,058**	**-16,512**	**-13,595**	**-20,452**
Financial items					
Interest income and similar profit items	2	0	4	1	-5
Interest expenses and similar loss items	-3	0	-59	-3	-24
Total financial items	**-1**	**0**	**-55**	**-2**	**-30**
Profit after financial items	**-5,819**	**-4,058**	**-16,567**	**-13,598**	**-20,481**
Profit before tax	**-5,819**	**-4,058**	**-16,567**	**-13,598**	**-20,481**
Tax on profit for the period	-88	0	-88	0	-16
Profit for the period	**-5,907**	**-4,058**	**-16,655**	**-13,598**	**-20,497**
Earnings per share, SEK	**-0.20**	**-0.16**	**-0.60**	**-0.55**	**-0.82**

Consolidated balance sheet in summary

Amounts in TSEK	2026-09-30	2025-09-30	2025-12-31
Assets			
Non-current assets			
Intangible assets	1,026	3,897	3,179
Property, plant and equipment	413	154	112
Financial assets	136	55	55
Total non-current assets	**1,575**	**4,106**	**3,346**
Current assets			
Inventory*	1,967	0	0
Advance payments to suppliers	193	1,891	1,226
Accounts receivable	76	0	73
Other receivables	774	320	505
Prepaid expenses	242	202	269
Cash and cash equivalents	3,842	7,370	7,923
Total current assets	**7,095**	**9,782**	**9,996**
Total assets	**8,670**	**13,888**	**13,342**

Amounts in TSEK	2026-09-30	2025-09-30	2025-12-31
Equity and liabilities			
Equity			
Share capital	3,074	12,439	12,439
Other contributed capital	152,466	136,184	136,202
Other equity including profit for the year	-149,135	-136,977	-143,897
Total equity attributable to parent company shareholders	**6,405**	**11,646**	**4,743**
Current liabilities			
Prepayments from customers	0	0	148
Accounts payable	574	486	639
Tax liabilities	105	0	16
Other current liabilities	295	245	5,202
Accrued expenses and deferred income	1,291	1,511	2,594
Total current liabilities	**2,265**	**2,242**	**8,599**
Total equity and liabilities	**8,670**	**13,888**	**13,342**

* Inventories at September 30, 2026 comprise raw materials and packaging recognized at the Company's Danish branch. From the third quarter of 2026, changes in inventories are presented on a separate line in the cash flow statement. The amount for the third quarter includes the change during the first half of the year, which was previously included in operating receivables.

Consolidated statement of changes in equity

Amounts in TSEK	Share capital	Other contributed capital	Other equity	Total
Opening balance 2025-01-01	12,439	136,202	-123,382	25,259
Exchange difference	0	0	-18	-18
Profit for the year	0	0	-20,497	-20,497
Closing balance 2025-12-31	**12,439**	**136,202**	**-143,897**	**4,743**
Opening balance 2026-01-01	12,439	136,202	-143,897	4,743
Directed share issue	1,077	5,923	0	7,000
Set-off loan	780	4,290	0	5,070
Unit issue	215	6,135	0	6,350
Share issue costs	0	-84	0	-84
Reduced share capital	-11,437	0	11,437	0
Exchange difference	0	0	-19	-19
Profit for the period	0	0	-16,655	-16,655
Closing balance 2026-09-30	**3,074**	**152,466**	**-149,135**	**6,405**

Consolidated cash flow statement

Amounts in TSEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Operating activities					
Profit after financial items	-5,819	-4,058	-16,567	-13,598	-20,481
Adjustments for non-cash items	853	754	2,128	2,267	3,054
Cash flow from operating activities before changes in working capital	**-4,966**	**-3,303**	**-14,439**	**-11,331**	**-17,428**
Changes in working capital					
Decrease (+)/increase (-) in inventories	-269	0	-269	0	0
Decrease (+)/increase (-) in operating receivables	203	-1,638	-1,246	-1,250	-910
Increase (+)/decrease (-) in operating liabilities	132	63	-1,352	464	1,792
Changes in working capital	66	**-1,576**	**-2,868**	**-786**	**881**
Cash flow from operating activities	**-4,901**	**-4,879**	**-17,307**	**-12,117**	**-16,546**
Investing activities					
Acquisition/disposal of non-current assets	0	-90	70	-124	-124
Acquisition/disposal of financial assets	0	0	-78	-55	-55
Cash flow from investing activities	**0**	**-90**	**-8**	**-180**	**-180**
Financing activities					
New share issue*	6,350	0	13,350	0	0
Share issue costs	-74	0	-84	0	0
Proceeds from borrowings	0	0	0	0	5,000
Cash flow from financing activities	**6,276**	**0**	**13,266**	**0**	**5,000**
Cash flow for the period	1,375	-4,969	-4,049	-12,296	-11,726
Cash and cash equivalents at the beginning of the period	2,481	12,336	7,923	19,679	19,679
Exchange difference	-14	2	-32	-13	-31
Cash and cash equivalents at the end of the period	**3,842**	**7,370**	**3,842**	**7,370**	**7,923**

* Of the share issues of 18,420 TSEK in 2026, 5,070 TSEK was subscribed by set-off against a loan and accrued interest. The set-off did not affect cash flow and is therefore not included in the cash flow statement.

Parent company income statement

Amounts in TSEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Operating income					
Net sales	35	42	555	140	273
Other operating income	-37	45	380	261	293
Total operating income	**-3**	**88**	**935**	**401**	**566**
Operating expenses					
Raw materials and consumables	-197	-4	-561	-12	-849
Other external costs	-3,451	-2,561	-9,500	-8,911	-12,994
Personnel costs	-1,235	-745	-4,578	-2,431	-3,679
Depreciation, amortization and impairment of tangible and intangible assets	-742	-723	-2,219	-2,159	-2,883
Other operating expenses	-19	-12	-99	-35	-49
Total operating expenses	**-5,645**	**-4,045**	**-16,957**	**-13,547**	**-20,453**
Operating profit	**-5,648**	**-3,957**	**-16,023**	**-13,146**	**-19,887**
Financial items					
Interest income and similar profit items	1	0	-8	1	-5
Interest expenses and similar loss items	-3	0	-59	0	-14
Total financial items	**-2**	**0**	**-67**	**1**	**-20**
Profit after financial items	**-5,650**	**-3,957**	**-16,090**	**-13,145**	**-19,907**
Profit before tax	**-5,650**	**-3,957**	**-16,090**	**-13,145**	**-19,907**
Tax on profit for the period	-88	0	-88	0	-16
Profit for the period	**-5,737**	**-3,957**	**-16,177**	**-13,145**	**-19,923**

Parent company balance sheet in summary

Amounts in TSEK	2026-09-30	2025-09-30	2025-12-31
Assets			
Non-current assets			
Intangible assets	1,026	3,897	3,179
Property, plant and equipment	413	118	112
Financial assets	60,277	60,196	60,196
Total non-current assets	**61,716**	**64,211**	**63,487**
Current assets			
Inventory*	1,967	0	0
Advance payments to suppliers	193	1,891	1,226
Accounts receivable	76	0	73
Receivables from Group companies	457	236	289
Other receivables	771	320	501
Prepaid expenses	265	202	269
Cash and cash equivalents	3,685	6,985	7,568
Total current assets	**7,414**	**9,634**	**9,927**
Total assets	**69,130**	**73,845**	**73,414**

* Inventories at September 30, 2026 comprise raw materials and packaging recognized at the Company's Danish branch. From the third quarter of 2026, changes in inventories are presented on a separate line in the cash flow statement. The amount for the third quarter includes the change during the first half of the year, which was previously included in operating receivables.

Amounts in TSEK	2026-09-30	2025-09-30	2025-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital	3,074	12,439	12,439
Total restricted equity	**3,074**	**12,439**	**12,439**
Unrestricted equity			
Share premium reserve	372,611	356,346	356,346
Retained earnings or loss	-292,514	-284,029	-284,029
Profit for the period	-16,177	-13,145	-19,923
Total unrestricted equity	**63,919**	**59,173**	**52,394**
Total equity	**66,993**	**71,611**	**64,833**
Current liabilities			
Prepayments from customers	0	0	148
Accounts payable	485	480	621
Tax liabilities	105	0	16
Other current liabilities	256	243	5,202
Accrued expenses and deferred income	1,291	1,511	2,593
Total current liabilities	**2,137**	**2,234**	**8,581**
Total equity and liabilities	**69,130**	**73,845**	**73,414**

Parent company statement of changes in equity

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Profit for the period	Total
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 year	0	0	0	-19,923	-19,923
Closing balance 2025-12-31	**12,439**	**356,346**	**-284,029**	**-19,923**	**64,833**
Opening balance 2026-01-01	12,439	356,346	-284,029	-19,923	64,833
Transfer of prior year's result	0	0	-19,923	19,923	0
Directed share issue	1,077	5,923	0	0	7,000
Set-off loan	780	4,290	0	0	5,070
Unit issue	215	6,135	0	0	6,350
Share issue costs	0	-84	0	0	-84
Reduced share capital	-11,437	0	11,437	0	0
Exchange rate difference	0	0	1	0	1
Profit for the period	0	0	0	-16,177	-16,177
Closing balance 2026-09-30	**3,074**	**372,611**	**-292,514**	**-16,177**	**66,993**

Parent company cash flow statement

Amounts in TSEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Operating activities					
Profit after financial items	-5,650	-3,957	-16,090	-13,145	-19,907
Adjustments for non-cash items	875	721	2,150	2,157	2,893
Cash flow from operating activities before changes in working capital	**-4,776**	**-3,236**	**-13,940**	**-10,988**	**-17,014**
Changes in working capital					
Decrease (+)/increase (-) in inventories	-269	0	-269	0	0
Decrease (+)/increase (-) in operating receivables	155	-1,700	-1,469	-1,431	-1,139
Increase (+)/decrease (-) in operating liabilities	63	136	-1,463	558	1,876
Changes in working capital	**-52**	**-1,564**	**-3,202**	**-873**	**736**
Cash flow from operating activities	**-4,828**	**-4,800**	**-17,142**	**-11,861**	**-16,278**
Investing activities					
Acquisition/disposal of non-current assets	0	-90	70	-124	-124
Acquisition/disposal of financial assets	0	0	-78	-55	-55
Cash flow from investing activities	**0**	**-90**	**-8**	**-179**	**-180**
Financing activities					
New share issue*	6,350	0	13,350	0	0
Share issue costs	-74	0	-84	0	0
Proceeds from borrowings	0	0	0	0	5,000
Cash flow from financing activities	**6,276**	**0**	**13,266**	**0**	**5,000**
Cash flow for the period	1,448	-4,890	-3,884	-12,041	-11,457
Cash and cash equivalents at the beginning of the period	2,236	11,875	7,568	19,026	19,026
Cash and cash equivalents at the end of the period	**3,685**	**6,985**	**3,685**	**6,985**	**7,568**

* Of the share issues of 18,420 TSEK in 2026, 5,070 TSEK was subscribed by set-off against a loan and accrued interest. The set-off did not affect cash flow and is therefore not included in the cash flow statement.

Company information

Coegin Pharma AB

Company name	Coegin Pharma AB
The share	The company's share is traded on NGM Growth Market (formerly Nordic SME, renamed effective May 1, 2026) 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, November 18, 2026

The Board of Directors of Coegin Pharma AB (publ)



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