



Year-End Report

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 density innovation Follicopeptide® on a global scale. In development is NPP-4, a next-generation peptide that represents a novel approach to enhancing skin tone through advanced biotechnology.

 Coegin Pharma

 Coegin Pharma AB

 Coegin Pharma

 coeginpharma

Contents

Introduction

Summary	4
Key figures for the group	5
Letter from the CEO	6

The business

Our research	7
Project portfolio	8
Follicopeptide® Gel Serum	9
NPP-4	11
Shares and shareholders	13

Financial information

Comments on the financial information	14
Other information	15
Consolidated income statement in summary	16
Consolidated balance sheet in summary	17
Consolidated statement of changes in equity	18
Consolidated cash flow statement	19
Parent company income statement	20
Parent company balance sheet in summary	21
Parent company statement of changes in equity	22
Parent company cash flow statement	23

Other

Company information	24
---------------------------	----

Summary

With products on the market, strengthened financing and a growing platform strategy, Coegin Pharma enters 2026 from a significantly stronger position. The Company's focus remains clear: disciplined execution, scalable growth and long-term value creation.

Fourth quarter

- The group's net revenue amounted to 79 (0) TSEK.
- The group's operating profit amounted to -6,856 (-7,136) TSEK.
- The group's earnings per share amounted to -0.28 (-0.29) SEK.
- The group's cash at the end of the period amounted to 7,923 (19,679) TSEK.

Full year

- The group's net revenue amounted to 79 (0) TSEK.
- The group's operating profit amounted to -20,452 (-23,333) TSEK.
- The group's earnings per share amounted to -0.82 (-1.26) SEK.

Significant events during the fourth quarter

2025-10-13	Coegin Pharma informed that the company had established its own agile production facility in Denmark – ensuring control, scalability, and cost efficiency for the 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.
2025-11-27	Coegin Pharma announced that the Nomination Committee has been appointed.
2025-12-12	Coegin Pharma announced that the first commercial batch of Follicopeptide products was delivered to Gents.
2025-12-19	Coegin Pharma announced that the first delivery of Follicopeptide products to Hårklinikken was completed.
2025-12-22	Coegin Pharma announced that the world-leading pigmentation and hair-biology expert Professor Desmond J. Tobin was appointed as Scientific Advisor.

Significant events after the end of the period

2026-02-19	Coegin Pharma informed that the Company will carry out directed issues totalling approx. SEK 12.1 million which strengthens the Company's liquidity position.
------------	---

Key figures for the group

	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net revenue, TSEK	79	0	79	0
Operating profit, TSEK	-6,856	-7,136	-20,452	-23,333
Profit after tax, TSEK	-6,900	-7,045	-20,497	-23,781
Number of shares	24,877,504	24,877,504	24,877,504	24,877,504
Earnings per share, SEK	-0.28	-0.29	-0.82	-1.26
Average number of shares	24,877,504	24,469,160	24,877,504	18,946,598
Cash flow for the period, TSEK	571	10,337	-11,726	14,181
Cash and cash equivalents, TSEK	7,923	19,679	7,923	19,679
Equity ratio, %	35.55	93.42	35.55	93.42

Letter from the CEO

2025 has been a defining year for Coegin Pharma. We have completed the transition from a research-focused biotech company to a commercially driven innovation platform. During the year, we strengthened our operating structure, enhanced execution capacity and established a clear business plan for 2026. We have now entered the next phase with products in the market, scalable production in place and a sharper commercial focus.

The most visible progress has been with Follicopeptide®. In 2025, we significantly reduced cost of goods, optimized the finished product design and secured scalable production for Follicopeptide Gel Serum. We also established key distribution partnerships forming the backbone of our go-to-market strategy, while improving control over quality, timelines and cost efficiency.

In the fourth quarter, we completed our first commercial deliveries and initiated consumer pre-orders, marking the transition from preparation to revenue generation. Initial volumes were intentionally limited to ensure quality, delivery precision and production optimization. This disciplined approach has reduced operational risk and built a strong foundation for controlled scale-up.

During the year, we sharpened our commercial strategy. Long-term value creation requires a structured portfolio built around a strong core innovation. We have therefore accelerated the development of new products within the Follicopeptide portfolio. A new product is planned for launch in spring 2026, with additional product versions progressing according to plan. Expanding the portfolio strengthens

distributor relationships, increases consumer relevance and improves operating leverage by utilizing the same scientific foundation and production infrastructure.

In parallel, our skin toning innovation NPP-4 continues to advance, with the ambition of launching a first product toward the end of 2026.

After the end of the fourth quarter, the Board resolved on a directed issue, supported by key main owners, combining loan set-off and new capital. The transaction strengthens liquidity, reduces liabilities and increases financial flexibility in a cost-effective manner aligned with our disciplined financing strategy. The proceeds support accelerated production scale-up, working capital needs and continued efficiency improvements as we move toward higher recurring volumes and improved cash flow balance. At the same time, our cost-efficient model – combining in-house gel serum production with scalable formulations and private label partnerships – enables portfolio expansion and increased market reach with limited capital intensity.

2026 will be characterized by structured expansion. Production capacity is being increased stepwise, additional distribution partnerships are being pursued and our portfolio strategy will further broaden our commercial footprint.

With products on the market, strengthened financing and a growing platform strategy, Coegin Pharma enters 2026 from a significantly stronger position. Our focus remains clear: disciplined execution, scalable growth and long-term value creation.

I would like to thank our shareholders for your continued trust and support during this transformation. I am proud of our team and grateful to our partners who have contributed to making 2025 a pivotal year for Coegin.

We enter 2026 with confidence and focus.



Jens Eriksson, CEO
Lund, Sweden,
February 2026



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 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, consisting of a range of novel small pigmentation peptides, mimicking 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 colour.

The cPLA₂α technology

The cPLA₂α technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A2 enzyme (cPLA₂α) involved in inflammation and uncontrolled cell growth. The patented cPLA₂α 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).

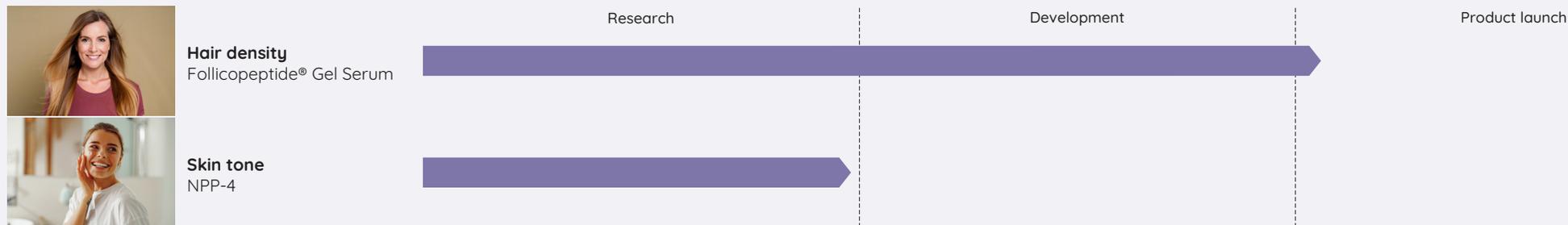


Photo: Coegin Pharma

Project portfolio

Coegin Pharma's project portfolio consists of both cosmetic dermatology and drug development projects. 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® Gel Serum 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 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 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 cPLA₂α, 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 cPLA₂α, 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



Mockup of products

Hair thinning cosmetics market value*
SEK 66 billion

Eyelash serum market value*
SEK 13.5 billion

Eyebrow serum market value*
SEK 12 billion

Follicopeptide® Gel Serum

The Product

Follicopeptide Gel Serum is marketed as a cosmetic product for adults experiencing visible 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 helps maintain the cosmetic appearance of hair over time. It is also designed to support the cosmetic condition of the scalp surface, promoting comfort and a cosmetically 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 affecting 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 effective cosmetic solutions that enhance the appearance of hair density continues to grow. However, many existing products in the category deliver inconsistent visible outcomes, and user satisfaction varies widely.

This creates a significant opportunity for differentiated science-led cosmetic innovation designed to deliver reliable improvement in the appearance of hair density with consistent use. The global cosmetic hair thinning market is valued at approximately 66 billion SEK, yet the broader addressable opportunity extends beyond the defined cosmetic market, as consumers increasingly seek accessible, non-prescription solutions.

Other potential application areas for Follicopeptide technology include the cosmetic eyelash and eyebrow serum markets. The global eyelash serum market was valued at approximately 13.5 billion SEK in 2025 and is projected to reach around 19.5 billion SEK by 2030, reflecting steady growth in consumer demand for products designed to support the visible appearance of fuller looking eyelashes.

In the adjacent eyebrow segment, the global market for eyebrow enhancing serums was estimated at approximately 12 billion SEK in

2024 and is forecast to reach around 25 billion SEK by 2033, driven by increasing consumer interest in topical cosmetic products that enhance the visible appearance of brow fullness and definition.

Together, these adjacent cosmetic serum categories represent attractive expansion opportunities within the wider beauty market.

Status & Plans

Multiple commercial partners across regions have placed private label purchase orders for Follicopeptide Gel Serum. Production of initial orders has been completed at Coegin's in-house manufacturing facility in Denmark, and deliveries have been executed as planned. The product was successfully launched in December 2025 by the first private label partner, with initial end-customer sales achieved shortly thereafter. As a result, initial commercial revenues and operating cash inflows have commenced.

Through 2026, Coegin will continue onboarding additional partners while supporting existing partners with repeat purchase orders. Production capacity will be further scaled to meet growing demand, and the product portfolio expanded. A complementary companion product is targeted for launch in Q2 2026. Further extensions into adjacent cosmetic applications, including eyebrow and eyelash categories, are targeted for the second half of 2026.

* 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. 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:

- Provides a natural tanning color, 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

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 front runner peptide as already having demonstrated solid abilities to support visible skin toning (“darkening”) and thereby being 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 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.

Status & Plans

NPP-4 has already demonstrated proof of principle, and activities are ongoing to complete the last pre-market activities and requirements.

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

Production scale up

2026

Secure commercial partnership agreement(s)

Initial product market launch

* 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 December 31, 2025, the share capital of Coegin Pharma amounted to SEK 12,438,752 (12,438,752). The total number of shares was 24,877,504 (24,877,504), 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.

After the end of the period, the Board of Directors resolved to issue an additional 3,713,750 shares, resulting in a total number of shares of 28,591,254 and a share capital of SEK 14,295,627.

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).

Warrants

After the end of the period, the Board of Directors resolved to issue 1,856,875 warrants of series 2026/2027. One (1) warrant of series 2026/2027 entitles the holder to subscribe for one (1) new share in the Company. The subscription price upon exercise of the warrants shall correspond to eighty (80) percent of the volume-weighted average price (VWAP) of the Company's share during the last ten (10) trading days of 2026, however not less than the quota value of the share and not more than SEK 12 per share. The warrants may be exercised during the period from and including 1 January 2027 up to and including 29 January 2027.

List of shareholders as of December 31, 2025

Shareholders	Number of shares	%
Nordnet Pensionsförsäkring AB	2,633,327	10.59
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	666,781	2.68
Crystallus AB	663,246	2.67
Urban Engström	626,780	2.52
SB1 Markets AS	530,133	2.13
Arctic Securities AS	482,494	1.94
Jens Eriksson*	479,204	1.93
Bengt Svenstig	412,480	1.66
Christian Behrn	314,391	1.26
Adexsi Holdings Limited	246,732	0.99
Erik Vargklint	204,300	0.82
Others	12,066,631	48.50
Total	24,877,504	100

* Privately and through companies.

Comments on the financial information

The Group

Revenue and operating profit

The Group reported net sales of 79 (0) TSEK in the fourth quarter of 2025, attributable to partial fulfillment of initial commercial orders of Follicopeptide® Gel Serum. The operating result amounted to -6,856 (-7,136) TSEK.

Costs

Other external costs for the Group amounted to -4,109 (-5,511) TSEK during the fourth quarter of 2025. Personnel costs during the fourth quarter of 2025 amounted to -1,248 (-867) TSEK.

Cash flow

The cash flow for the period amounted to 571 (10,337) TSEK for the fourth quarter of 2025.

Liquidity and Financial position

As of December 31, 2025, the Group's cash and cash equivalents amounted to 7,923 (19,679) TSEK.

Equity at the end of the period amounted to 4,743 (25,259) TSEK. Total assets amounted to 13,460 (27,039) TSEK.

A directed share issue of approximately 12.1 MSEK was completed after the end of the period (see separate press release), strengthening the Company's liquidity position. Based on current assumptions, the proceeds are expected to extend the cash runway into the third quarter of 2026. The Company has 1,856,875 warrants of series 2026/2027 issued, which, if exercised in January 2027, may provide additional capital.

The Company will continue to focus on improving operating cash flow during 2026, supporting progress toward balanced cash flow in the second half of 2026 and a reduced reliance on external financing. This development is expected to be primarily supported by product revenues from Follicopeptide Gel Serum, subject to the pace of commercialization and prevailing market conditions.

The parent company

The Parent Company's net sales for the fourth quarter of 2025 amounted to 133 (86) TSEK, attributable to management services provided to the subsidiary and product sales.

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
Annual Report 2025	2026-04-29
Interim Report Q1 2026	2026-05-21
Interim Report Q2 2026	2026-08-19
Interim Report Q3 2026	2026-11-18
Year-end Report 2026	2027-02-25

Interim reports and annual reports are available at coeginpharma.com.

Annual general meeting 2026

The annual general meeting of Coegin Pharma will be held at Medicon Village, Scheeleorget 1 in Lund, Sweden, on May 21, 2026.

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

Proposed allocation of profits

The Board of Directors intends to propose to the upcoming Annual General Meeting that no dividend be paid for the 2025 financial year.

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

Consolidated income statement in summary

Amounts in TSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<i>Operating income</i>				
Net revenue	79	0	79	0
Other operating income	32	16	293	61
Total operating income	112	16	372	61
<i>Operating expenses</i>				
Raw materials and consumables	-837	-4	-849	-15
Other external costs	-4,109	-5,511	-13,220	-17,901
Personnel costs	-1,248	-867	-3,679	-2,386
Depreciation, amortisation and impairment of tangible and intangible assets	-760	-755	-3,028	-3,021
Other operating expenses	-14	-15	-49	-72
Total operating expenses	-6,968	-7,152	-20,824	-23,394
Operating profit	-6,856	-7,136	-20,452	-23,333
<i>Financial items</i>				
Share of profit from Group companies	0	-48	0	-48
Interest income and similar profit items*	-6	185	-5	198
Interest expenses and similar loss items*	-21	-47	-24	-598
Total financial items	-27	90	-30	-448
Profit after financial items	-6,883	-7,045	-20,481	-23,781
Profit before tax	-6,883	-7,045	-20,481	-23,781
Tax on profit for the period	-16	0	-16	0
Profit for the period	-6,900	-7,045	-20,497	-23,781
Earnings per share, SEK	-0.28	-0.29	-0.82	-1.26

* Includes financial exchange differences

Consolidated balance sheet in summary

Amounts in TSEK	2025-12-31	2024-12-31
<i>Assets</i>		
<i>Non-current assets</i>		
Intangible assets	3,179	6,050
Property, plant and equipment	112	148
Financial assets	55	0
Total non-current assets	3,346	6,198
<i>Current assets</i>		
Advance payments to suppliers	1,226	0
Accounts receivables	73	0
Other receivables	505	989
Prepaid expenses	269	174
Cash and cash equivalents	7,923	19,679
Total current assets	9,996	20,841
Total assets	13,342	27,039

Amounts in TSEK	2025-12-31	2024-12-31
<i>Equity and liabilities</i>		
<i>Equity</i>		
Share capital	12,439	12,439
Other contributed capital	136,202	136,202
Other equity including profit for the year	-143,897	-123,382
Total equity attributable to parent company shareholders	4,743	25,259
<i>Current liabilities</i>		
Prepayments from customers	148	0
Accounts payable	639	978
Tax liabilities	16	0
Other current liabilities	5,202	146
Accrued expenses and deferred income	2,594	657
Total current liabilities	8,599	1,780
Total equity and liabilities	13,342	27,039

Consolidated statement of changes in equity

Amounts in TSEK	Share capital	Other contributed capital	Other equity	Total
<i>Opening balance 2024-01-01</i>	4,695	101,595	-99,537	6,752
New share issue	7,744	39,814	0	47,558
Share issue costs	0	-5,192	0	-5,192
Exchange difference	0	-16	-64	-80
Profit for the year	0	0	-23,781	-23,781
Closing balance 2024-12-31	12,439	136,202	-123,382	25,259
<i>Opening balance 2025-01-01</i>	12,439	136,202	-123,382	25,259
Exchange difference	0	0	-18	-18
Profit for the period	0	0	-20,497	-20,497
Closing balance 2025-12-31	12,439	136,202	-143,897	4,743

Consolidated cash flow statement

Amounts in TSEK

	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<i>Operating activities</i>				
Profit after financial items	-6,883	-7,045	-20,481	-23,781
Adjustments for non-cash items	787	787	3,054	3,031
Cash flow from operating activities before changes in working capital	-6,096	-6,258	-17,428	-20,750
<i>Changes in working capital</i>				
Decrease (+)/increase (-) in operating receivables	340	-453	-910	-501
Increase (+)/decrease (-) in operating liabilities	1,328	605	1,792	-2,389
Changes in working capital	1,668	152	881	-2,889
Cash flow from operating activities	-4,429	-6,106	-16,546	-23,639
<i>Investing activities</i>				
Acquisition/disposal of non-current assets	0	0	-124	0
Acquisition/disposal of financial assets	0	0	-55	0
Sale of Group companies	0	-48	0	-48
Cash flow from investing activities	0	-48	-180	-48
<i>Financing activities</i>				
New share issue	0	17,516	0	45,029
Share issue costs	0	-1,025	0	-3,662
Proceeds from borrowings	5,000	0	5,000	0
Repayment of borrowings	0	0	0	-3,500
Cash flow from financing activities	5,000	16,491	5,000	37,868
Cash flow for the period	571	10,337	-11,726	14,181
Cash and cash equivalents at the beginning of the period	7,370	9,469	19,679	5,548
Exchange difference	-18	-126	-31	-50
Cash and cash equivalents at the end of the period	7,923	19,679	7,922	19,679

Parent company income statement

Amounts in TSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<i>Operating income</i>				
Net revenue	133	86	273	570
Other operating income	32	16	293	62
Total operating income	165	102	566	632
<i>Operating expenses</i>				
Raw materials and consumables	-837	-4	-849	-15
Other external costs	-4,083	-5,305	-12,994	-16,987
Personnel costs	-1,248	-867	-3,679	-2,386
Depreciation/amortization and impairment of tangible and intangible assets	-724	-718	-2,883	-2,871
Other operating expenses	-14	-15	-49	-72
Total operating expenses	-6,906	-6,909	-20,453	-22,330
Operating profit	-6,742	-6,806	-19,887	-21,698
<i>Financial items</i>				
Share and profit from Group companies	0	-3,283	0	-3,283
Interest income and similar items	0	0	-5	1
Interest expenses and similar items	-20	-1	-14	-455
Total financial items	-20	-3,284	-20	-3,737
Profit after financial items	-6,762	-10,090	-19,907	-25,435
Profit before tax	-6,762	-10,090	-19,907	-25,435
Tax on profit for the period	-16	0	-16	0
Profit for the period	-6,778	-10,090	-19,923	-25,435

Parent company balance sheet in summary

Amounts in TSEK	2025-12-31	2024-12-31
<i>Assets</i>		
<i>Non-current assets</i>		
Intangible assets	3,179	6,050
Property, plant and equipment	112	0
Financial assets	60,196	60,141
Total non-current assets	63,487	66,191
<i>Current assets</i>		
Advance payments to suppliers	1,226	0
Accounts receivable	73	0
Receivables from Group companies	289	96
Other receivables	501	949
Prepaid expenses	269	174
Cash and bank balances	7,568	19,026
Total current assets	9,927	20,243
Total assets	73,414	86,435

Amounts in TSEK	2025-12-31	2024-12-31
<i>Equity and liabilities</i>		
<i>Equity</i>		
<i>Restricted equity</i>		
Share capital	12,439	12,439
Total restricted equity	12,439	12,439
<i>Unrestricted equity</i>		
Share premium reserve	356,346	356,346
Retained earnings or loss	-284,029	-258,594
Profit for the period	-19,923	-25,435
Total unrestricted equity	52,394	72,317
Total equity	64,833	84,756
<i>Current liabilities</i>		
Prepayments from customers	148	0
Accounts payable	621	882
Tax liabilities	16	16
Other current liabilities	5,202	124
Accrued expenses and deferred income	2,593	657
Total current liabilities	8,581	1,679
Total equity and liabilities	73,414	86,435

Parent company statement of changes in equity

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Profit for the period	Total
<i>Opening balance 2024-01-01</i>	4,695	321,724	-164,260	-94,334	67,825
Transfer of prior year's result	0	0	-94,334	94,334	0
New share issue	7,744	39,814	0	0	47,558
Share issue costs	0	-5,192	0	0	-5,192
Profit for the year	0	0	0	-25,435	-25,435
Closing balance 2024-12-31	12,439	356,346	-258,594	-25,435	84,756
<i>Opening balance 2025-01-01</i>	12,439	356,346	-258,594	-25,435	84,756
Transfer of prior year's result	0	0	-25,435	25,435	0
Profit for the period	0	0	0	-19,923	-19,923
Closing balance 2025-12-31	12,439	356,346	-284,029	-19,923	64,833

Parent company cash flow statement

Amounts in TSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<i>Operating activities</i>				
Profit after financial items	-6,762	-10,090	-19,907	-25,435
Adjustments for non-cash items	736	701	2,893	2,842
Cash flow from operating activities before changes in working capital	-6,026	-9,389	-17,014	-22,593
<i>Changes in working capital</i>				
Decrease (+)/increase (-) in operating receivables	291	2,774	-1,139	2,185
Increase (+)/decrease (-) in operating liabilities	1,318	596	1,876	-1,095
Change in working capital	1,609	3,370	736	1,090
Cash flow from operating activities	-4,417	-6,019	-16,278	-21,503
<i>Investing activities</i>				
Acquisition/disposal of non-current assets	0	0	-124	0
Acquisition/disposal of financial assets	0	0	-55	0
Sale of Group companies	0	17	0	17
Cash flow from investing activities	0	17	-180	17
<i>Financing activities</i>				
New share issue	0	17,516	0	45,029
Share issue costs	0	-1,025	0	-3,662
Proceeds from borrowings	5,000	0	5,000	0
Repayment of borrowings	0	0	0	-3,500
Cash flow from financing activities	5,000	16,491	5,000	37,867
Cash flow for the period	583	10,488	-11,457	16,381
Cash and cash equivalents at the beginning of the period	6,985	8,538	19,026	2,646
Cash and cash equivalents at the end of the period	7,568	19,026	7,568	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 year-end report

This year-end report has been approved by the Board of Directors and the CEO for publication. The year-end report has not been subject to review by the company's auditor.

Lund, Sweden, February 26, 2026

The Board of Directors of Coegin Pharma AB (publ)



Coegin Pharma AB

Reg.no: 559078-0465.

c/o Medicon Village, 223 81 Lund, Sweden.

info@coeginpharma.com, coeginpharma.com