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

Summary of interim report

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.

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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.

Letter from the CEO

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

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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.

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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.

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

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This information is information that Coegin Pharma AB is obliged to disclose in accordance with the EU Market Abuse Regulation (MAR). The information was provided, through the contact person mentioned above, for publication on November 18, 2026, at 15:30 CET.

About 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.

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

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

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