



# Year-end report 2024

This report is a translation of the original Swedish report. In case of any discrepancies, the Swedish version shall prevail.



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## This is Coegin Pharma

Coegin Pharma is a Swedish biotech company primarily focused on peptide-based premium products for hair growth and skin pigmentation. The goal is to commercialise a hair growth product series by the end of 2025, followed by a skin pigmentation product in 2026.



coeginpharma



Coegin Pharma AB



Coegin Pharma



Coegin Pharma

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# Summary

In 2024, Coegin Pharma laid the foundation for the upcoming launch of its groundbreaking hair growth innovation, Follicopeptide, on the global market. The year was characterised by significant progress, including successful safety studies, the development of a product line, and new collaborations with Sukean and Scandinavian Biolabs. Additionally, the portfolio was expanded with the pigmentation peptide NPP-4, targeting a billion-dollar market. With secured funding and a clear focus, Coegin Pharma is ready for its next major step – the launch of Follicopeptide in 2025.

## Fourth quarter 2024

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -7 136 (-7 743) TSEK.
- The group's earnings per share before dilution amounted to -0,29 (-0,83) SEK.
- The group's earnings per share after dilution amounted to -0,29 (-0,83) SEK.
- The group's cash at the end of the period amounted to 19 679 (5 548) TSEK.

## Full year 2024

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -23 333 (-27 816) TSEK.
- The group's earnings per share before dilution amounted to -1,26 (-3,04) SEK.
- The group's earnings per share after dilution amounted to -1,26 (-3,04) SEK.

## Significant events during the fourth quarter 2024

- |            |   |
|------------|---|
| 2024-10-03 | Coegin Pharma informed that the company had received approximately SEK 17,5 million in connection with the exercise of options and guarantee commitments for TO3, corresponding to a total subscription rate of 85 percent. |
| 2024-11-21 | Coegin Pharma announced the Nomination Committee had been appointed for the 2025 Annual General Meeting.  |

## Significant events after the end of the period

- |            |  |
|------------|--|
| 2025-01-23 | Coegin Pharma informed that groundbreaking cancer treatment research was published in "Nature Communications". |
|------------|--|

## Key figures for the Group

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net revenue, TSEK	0	0	0	0
Operating profit, TSEK	-7 136	-7 743	-23 333	-27 816
Profit after tax, TSEK	-7 045	-7 839	-23 781	-27 979
Number of shares before full dilution*	24 877 504	9 389 099	24 877 504	9 389 099
Number of shares after full dilution*	24 907 504	9 420 678	24 907 504	9 419 099
Earnings per share, before full dilution, SEK	-0,29	-0,83	-1,26	-3,04
Earnings per share, after full dilution, SEK	-0,29	-0,83	-1,26	-3,04
Average number of shares before full dilution, based on registered number of shares*	24 469 160	9 389 099	18 946 598	9 218 414
Average number of shares after full dilution, based on registered number of shares*	24 499 160	9 419 099	18 976 598	9 248 414
<b>Cash flow for the period, TSEK</b>	<b>10 337</b>	<b>-875</b>	<b>14 181</b>	<b>1 732</b>
<b>Cash and cash equivalents, TSEK</b>	<b>19 679</b>	<b>5 548</b>	<b>19 679</b>	<b>5 548</b>
<b>Equity ratio, %</b>	<b>93,42</b>	<b>43,75</b>	<b>93,42</b>	<b>43,75</b>

\* Calculated on the basis of the registered number of shares.

## Letter from the CEO

2024 was the year we laid the foundation for the most significant development step in the company's history – the step where, in 2025, we take our unique hair growth innovation, Follicopeptide, to the global market; the step where we make the transition from being a development-focused company to a company with a commercialised product on the market.

Our clear focus during 2024, combined with dedicated development efforts, enabled several key milestones for Follicopeptide. Two clinical safety studies conducted on men and women were successfully completed and demonstrated an excellent safety profile. We achieved proof of concept for a new manufacturing method with the potential to significantly reduce production costs and shorten manufacturing times. We also initiated the development of an entire product line based on Follicopeptide, significantly increasing its market potential. Additionally, our application for an official INCI name was approved, and we were finally able to announce the commercial name for FOL005, Follicopeptide, which is now trademarked globally.

We entered two important collaborations during the year: one with Sukean to initiate the regulatory process for obtaining approval of Follicopeptide as a cosmetic ingredient on the Chinese market, and one with Scandinavian Biolabs for the development of premium products, primarily for the European market. These collaborations have already provided us with highly valuable insights into product, pricing, and market dynamics, which will play an important role in our launch preparations.

From the business discussions we are conducting with several well-established global players, our data has been clearly verified, and we have received confirmation that there is significant demand for a new, effective hair growth product – a demand that Follicopeptide has the potential to meet. This significantly strengthens the project

ahead of the upcoming launch in 2025.

In 2024, we also expanded our cosmetic portfolio with another unique innovation: the natural pigmentation peptide NPP-4. NPP-4 has the potential to become a true gamechanger in skin pigmentation. It addresses a billion-dollar market with strong growth, where there is significant demand for safe and effective solutions for skin pigmentation. Together with a development partner, we have initiated work to create a finished product, with plans to launch in 2026.

With these two unique projects in our cosmetic portfolio, both with the potential to generate cash flows in the near term, we are steadily developing Coegin Pharma into a potential global player in dermacosmetics. Our innovations have the potential to set new standards in the industry and establish us on the international market.

Coegin Pharma as a company was also significantly strengthened during 2024 through the addition of several new, larger, and long-term investors with a genuine interest in the company and our innovations. These investors joined through our share issue early in the year and further strengthened their positions by exercising warrants (TO3) in the autumn. Together, we as shareholders have now, through the capital raised from TO3, enabled the continued high-quality launch preparations for Follicopeptide and ensured coverage of the company's basic needs for the major part of 2025.

2025 will be an intense and exciting year for Coegin Pharma. With the launch of Follicopeptide, we take a major step forward and lay the foundation for long-term commercial success. We have a clear plan and the right basis to achieve our goals. I look forward to making Follicopeptide available to everyone searching for a safe and effective product for hair growth.



Photo: Coegin Pharma AB

Finally, I wish to express my sincere gratitude to my colleagues at Coegin Pharma, whose dedication and drive make all this possible, and to you, our shareholders, for your continued support and patience. We have a very exciting time ahead of us!



**Jens Eriksson, CEO**  
Lund, Sweden, February 2025

# Technology platforms

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

## The FOL peptide technology

The FOL peptide technology consists of a series of tissue-restorative peptides ("small proteins") based on a modified part of the natural human protein osteopontin. Osteopontin is a glycoprotein expressed in many types of tissues, including hair follicles, playing a key role in cell stimulation processes. The technology primarily originates from Lund University in Sweden.

## The pigmentation peptide technology

This peptide technology, consisting of a range of novel small pigmentation peptides, mimicks a naturally occurring protein that facilitates melanin transport. The technology primarily originates from the University of Bradford in England and has the potential to both increase and decrease pigmentation in skin and hair.

## The cPLA<sub>2</sub>α technology

The cPLA<sub>2</sub>α technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A2 enzyme (cPLA<sub>2</sub>α) involved in inflammation and uncontrolled cell growth. The patented cPLA<sub>2</sub>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).

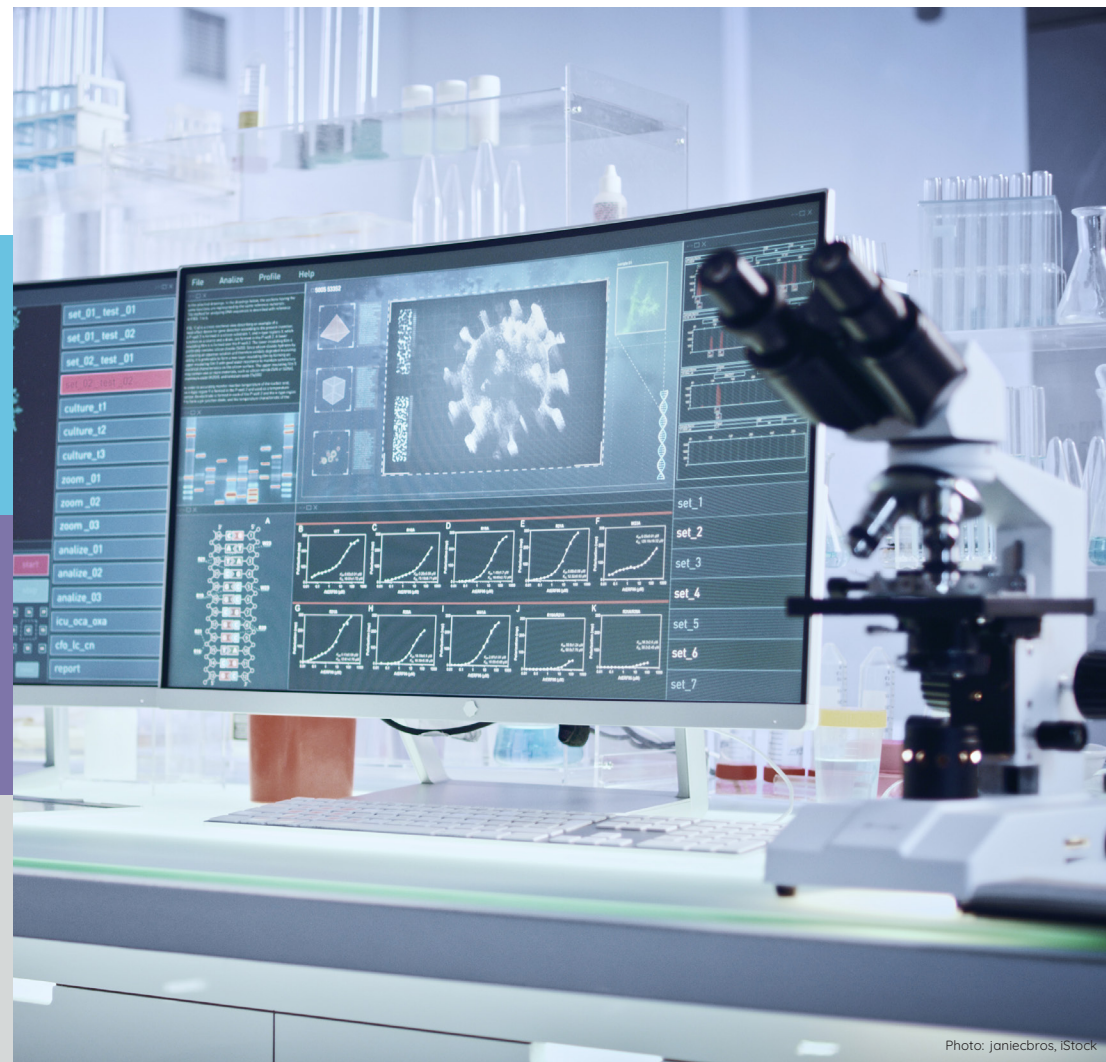
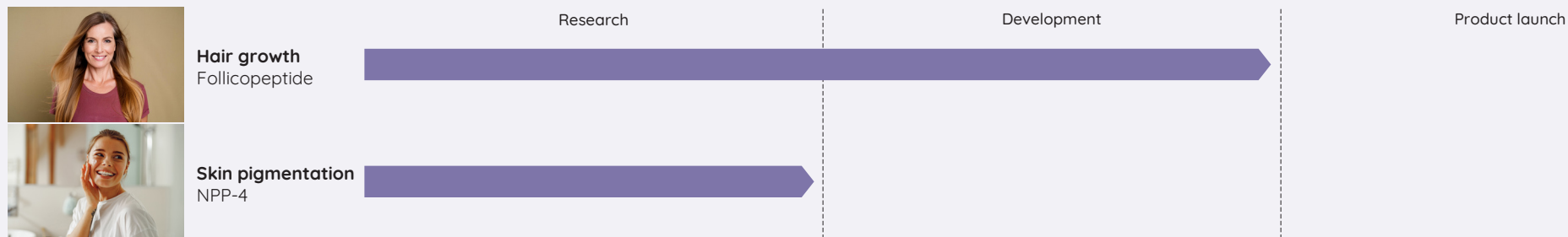


Photo: janiecbros, iStock

# Project portfolio

Coegin Pharma's project portfolio consists of both cosmetic dermatology and drug development projects. However, only the cosmetic dermatology projects are currently prioritised to ensure the effective use of resources while transforming Coegin Pharma into a revenue-generating business.

## Cosmetic dermatology pipeline



## Other projects

In addition to the Follicopeptide and NPP-4, Coegin Pharma's project portfolio also includes three drug development projects. All further development efforts are however put on hold for these, except for business partnering efforts. This to enable full focus on succeeding with the two novel cosmetic dermatology assets, Follicopeptide and NPP-4.

### FOL026

FOL026 belongs to the same peptide family as FOL005 and is Coegin Pharma's drug candidate for the treatment of myocardial infarction ("heart attack"). By repairing damaged and ischemic tissue, FOL026 has great potential to become a first-in-class

medication. Preclinical studies have shown that FOL026 can repair damaged and ischemic tissue, in particular blood vessels, and protect the tissue against stress (e.g. caused by high blood pressure, high blood lipids, and/or diabetes). FOL026 is currently in the preclinical phase of development.

### AVX420

AVX420 is Coegin Pharma's drug candidate for the treatment of leukemia ("blood cancer"). The project is based on a unique treatment concept specifically targeting the inhibition of cPLA<sub>2</sub>α, 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<sub>2</sub>α, an enzyme known to play a key role in tumor development. AVX001 is currently in the clinical phase 2 stage of development.



# Follicopeptide Hair growth

Follicopeptide (FOL005) is our proprietary peptide for enhancing hair growth. Together with one or more partners, we plan to launch a cosmetic product line based on Follicopeptide by the end of 2025.

#### Key product benefits:

- Clinically proven efficacy and safety incl. high responder rate
- Once daily application
- Suitable for both men and women

Hair growth products market value\*

**SEK 83 billion**

Eyelash serum market value\*

**SEK 10 billion**

Eyebrow serum market value\*

**SEK 3 billion**



## Follicopeptide Product series for enhancing hair growth

### The product

Follicopeptide is a peptide (i.e. a small protein) specifically designed to enhance hair growth. It has already demonstrated clinically proven efficacy and solid safety results, including significantly higher responder rate than leading products on the market today. Coegin Pharma plans to launch cosmetic premium products based on Follicopeptide by the end of 2025 through licensing partners.

### The market\*

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

Additionally, not all products can be used by women at effective doses, and some products cause side effects such as skin irritation, depression, and sexual dysfunction. Follicopeptide has proven to be effective, can be used by both men and women, is safe and tolerable, and has a high responder rate. These advantages provide Follicopeptide with a great potential to become a market leader in a market currently worth over SEK 83 billion.

Another potential market for Follicopeptide is the market for eyelash and eyebrow serum. The global market size for eyelash serums was estimated to be worth approximately SEK 9.6 billion in 2023 and is projected to reach SEK 14.5 billion by 2030. The eyebrow market was valued at SEK 2.75 billion in 2022 and is projected to reach SEK 4.5 billion by 2029.

### Milestones

The official cosmetic ingredient name (INCI) has been obtained (sh-Oligopeptide-128 SP), alongside the trademarked commercial ingredient name (Follicopeptide), and the key cosmetic safety tests have already been successfully completed. This paves the way for finalising the necessary product registration documentation and commencing further pre-marketing activities. The most important activities ahead are the ongoing production scale-up and partnering activities with key global, regional, and/or local commercial partners through business development agreements. Dialogues with potential global and regional partners are ongoing.



Mockup of potential products

Product registrations in key markets.

Production scale-up finalised.

# 2025

Licensing agreements with key commercial partners.

Market launch in initial markets.

# NPP-4

# Skin pigmentation

NPP-4 is our project for skin pigmentation. Together with one or more partners, we aim to launch the first self-tanning product based on NPP-4 by the end of 2026.

## Key product benefits:

- Natural skin toning
- Providing a natural tanning colour, from the inside and out without UV exposure
- Free from artificial colours 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 skin pigmentation

### The product

The peptide NPP-4 (Natural Pigmentation Peptide 4) works by facilitating the transport of melanin to the skin, mimicking the natural process that occurs during sun exposure or tanning beds, but without the risks associated with UV radiation.

This peptide is one of four pigmentation peptides initially derived from the proprietary NPP platform. NPP-4 has been selected as the front runner peptide as it has already demonstrated solid abilities to induce natural pigmentation to human skin and thereby being an ideal candidate for a novel cosmetic self-tanning product series.

### The market\*

The market for self-tanning products is substantial and steadily growing, driven by the high demand for new, safe solutions for achieving a tanned colour without sun exposure. Most self-tanning products on the market currently contain the ingredient dihydroxyacetone (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 colours including dihydroxyacetone (DHA).

The global revenue for self-tanning products is currently estimated higher than SEK 10 billion, and by 2032, sales are projected to reach nearly SEK 20 billion.

### Milestones

In Q3 2024, a joint development agreement with an already established strong player within the field was signed. The partner is currently progressing the next research and development activities for NPP-4, with initial results expected in Q1 2025. The aim is to finalise one or more licensing agreement(s) with either the already established development partner and/or other relevant commercialisation partners for NPP-4 in 2025, followed by production scale up and initial launch of the first self-tanning product by the end of 2026.

*Completion of remaining research and development activities.*

*Product registrations in initial key markets.*

# 2025

# 2026

*Licensing agreements with key commercial partners.*

*Production scale-up finalised.*

*Market launch of first self-tanning product.*

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

# Shares and shareholders

## Number of shares and shareholder information

As of 31 December 2024, the share capital of Coegin Pharma amounted to SEK 12 438 752 (4 694 549.5). The total number of outstanding shares were 24 877 504 (9 389 099), each with a nominal value of SEK 0.50 (0.50) per share. All shares carry equal voting rights and participation in the capital.

## 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 under the ticker symbol (WKN) A3EJC5.

## Warrants incentive programme

At the end of 2024, the company had no outstanding warrants.

## List of shareholders as of 31 December 2024

Shareholders	Number of shares	%
Nordnet Pensionsförsäkring AB	3 445 088	13,85
Alveco Invest AB	2 525 610	10,15
Rune Löderup*	1 125 838	4,53
Lennart Börjesson	1 034 110	4,16
Wilhelm Svenstig AB	997 740	4,01
Avanza Pension	684 428	2,75
Crystallus AB	663 246	2,67
Urban Engström	626 780	2,52
Sparebank 1 Markets AS	549 582	2,21
Arctic Securities AS	486 925	1,96
Jens Eriksson*	479 204	1,93
Others	12 258 953	49,28
<b>Total</b>	<b>24 877 504</b>	<b>100,0</b>

\* Privately and through companies.

# Comments on the financial information

## The Group

### Revenue and operating profit

The Group had net sales of 0 (0) TSEK during the fourth quarter of 2024. The operating result for the fourth quarter of 2024 amounted to -7 136 (-7 743) TSEK.

### Costs

Other external costs for the Group amounted to -5 511 (-7 019) TSEK during the fourth quarter of 2024. The Group's personnel costs during the fourth quarter of 2024 amounted to -867 (-156) TSEK.

### Liquidity and financial position

As of 31 December 2024, the Group had a cash position of 19 679 (5 548) TSEK. Equity at the end of the period amounted to 25 259 (6 752) TSEK. Total assets for the Group amounted to 27 039 (15 433) TSEK.

The Board of Directors assesses that the company has secured based-level financing into at least Q4 2025.

### Cash flow

The cash flow for the period amounted to 10 337 (-875) TSEK for the fourth quarter of 2024.

## The parent company

The parent company's net sales for the fourth quarter of 2024 consisted of the sale of management services to the subsidiaries and amounted to 86 (307) TSEK. The parent company's operating result for the fourth quarter of 2024 was -6 806 (-5 934) TSEK.

# Other information

## Disputes

The company is not involved in any ongoing disputes.

## Employees

The number of employees in the group at the end of the period was 1 (1).

## Financial calendar

Coegin Pharma prepares and publishes a financial report at each quarter-end. Upcoming reports are scheduled as follows:

Report	Date
Annual Report 2024	2025-04-29
Interim Report Q1 2025	2025-05-22
Interim Report Q2 2025	2025-08-21
Interim Report Q3 2025	2025-11-20
Year-end report 2025	2026-02-26

All financial reports are available at [coeginpharma.com](http://coeginpharma.com).

## Annual general meeting 2025

The annual general meeting of Coegin Pharma will be held at Medicin Village, Scheeletorget 1 in Lund, Sweden, on 22 May 2025.

## 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 cash flow and shareholdings

Coegin Pharma AB is the parent company of a Group that includes the wholly owned subsidiary Reccura Therapeutics AS. There are no other shareholdings.

As part of the company's continuous resource optimisation efforts, Coegin Cancer AB, Coegin Fibrosis AB and Follicum AB were disposed by the end of 2024, and in February 2025 Avexxin Oncology AS completed a merger with Reccura Therapeutics AS. All patents and related intellectual property rights remain under the full control and ownership of Coegin Pharma AB.

## Proposed allocation of profit

The Board of Directors intends to propose to the upcoming annual general meeting that no dividend be distributed for the financial year 2024.

## 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 commercialisation partners, collaborations with third party providers such as contract laboratories, clinical research organizations and contract manufacturing organisations, 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 a detailed account of risks and uncertainties, please refer to the company's latest published investment memorandum.

## For more information, please contact:

Jens Eriksson, CEO  
Email: [info@coeginpharma.com](mailto:info@coeginpharma.com)

*This report is a translation of the original Swedish report. In case of any discrepancies, the Swedish version shall prevail.*

# Consolidated income statement in summary

Amounts in TSEK	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<i>Operating income</i>				
Net revenue	0	0	0	0
Other operating income	16	213	61	570
<b>Total operating income</b>	<b>16</b>	<b>213</b>	<b>61</b>	<b>570</b>
<i>Operating expenses</i>				
Raw materials and supplies	-4	-5	-15	-17
Other external costs	-5 511	-7 019	-17 901	-23 185
Personnel costs	-867	-156	-2 386	-2 021
Depreciation/amortization and impairment of tangible and intangible assets	-755	-755	-3 021	-3 024
Other operating expenses	-15	-21	-72	-139
<b>Total operating expenses</b>	<b>-7 152</b>	<b>-7 956</b>	<b>-23 394</b>	<b>-28 386</b>
<b>Operating profit</b>	<b>-7 136</b>	<b>-7 743</b>	<b>-23 333</b>	<b>-27 816</b>
<i>Financial items</i>				
Result from shares in group companies*	-48	0	-48	0
Interest income and similar items**	185	14	198	42
Interest expenses and similar items**	-47	-110	-598	-205
<b>Total financial items</b>	<b>90</b>	<b>-96</b>	<b>-448</b>	<b>-163</b>
<b>Profit after financial items</b>	<b>-7 045</b>	<b>-7 839</b>	<b>-23 781</b>	<b>-27 979</b>
<b>Profit before tax</b>	<b>-7 045</b>	<b>-7 839</b>	<b>-23 781</b>	<b>-27 979</b>
Tax on profit for the period	0	0	0	0
<b>Profit for the period</b>	<b>-7 045</b>	<b>-7 839</b>	<b>-23 781</b>	<b>-27 979</b>
<b>Earnings per share, SEK</b>	<b>-0,29</b>	<b>-0,83</b>	<b>-1,26</b>	<b>-3,04</b>

\* Disposal of subsidiaries.

\*\* The items include financial exchange differences.

## Consolidated balance sheet in summary

Amounts in TSEK	2024-12-31	2023-12-31
<i>Assets</i>		
<i>Non-current assets</i>		
Intangible assets	6 050	8 920
Tangible assets	148	302
<b>Total non-current assets</b>	<b>6 198</b>	<b>9 222</b>
<i>Current assets</i>		
Accounts receivable	0	4
Other receivables	989	495
Prepaid expenses	174	164
Cash and bank balances	19 679	5 548
<b>Total current assets</b>	<b>20 841</b>	<b>6 211</b>
<b>Total assets</b>	<b>27 039</b>	<b>15 433</b>

Amounts in TSEK	2024-12-31	2023-12-31
<i>Equity and Liabilities</i>		
<i>Equity</i>		
Share capital	12 439	4 695
Other contributed capital	136 202	101 595
Other equity including the result for the year	-123 382	-99 537
<b>Total equity attributable to parent company shareholders</b>	<b>25 259</b>	<b>6 752</b>
<i>Current liabilities</i>		
Accounts payable	978	1 785
Other current liabilities	146	4 043
Accrued expenses and deferred income	657	2 853
<b>Total current liabilities</b>	<b>1 780</b>	<b>8 681</b>
<b>Total equity and liabilities</b>	<b>27 039</b>	<b>15 433</b>



## Consolidated statement of changes in equity

Amounts in TSEK	Share capital	Other contributed capital	Other equity	Total
<i>Opening balance 2023-01-01</i>	35 334	94 758	-109 078	21 014
Reduction of share capital	-37 556	0	37 556	0
New share issue	6 917	9 912	0	16 829
Issue costs	0	-3 075	0	-3 075
Exchange difference	0	0	-36	-36
Profit for the year	0	0	-27 979	-27 979
<b>Closing balance 2023-12-31</b>	<b>4 695</b>	<b>101 595</b>	<b>-99 537</b>	<b>6 752</b>
<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
Issue costs	0	-5 192	0	-5 192
Exchange difference	0	-16	-64	-80
Profit for the period	0	0	-23 781	-23 781
<b>Closing balance 2024-12-31</b>	<b>12 439</b>	<b>136 202</b>	<b>-123 382</b>	<b>25 259</b>

# Consolidated cash flow statement

Amounts in TSEK

	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<i>Operating activities</i>				
Profit after financial items	-7 045	-7 829	-23 781	-27 979
Adjustments for non-cash items	787	713	3 031	3 018
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6 258</b>	<b>-7 117</b>	<b>-20 750</b>	<b>-24 962</b>
<i>Changes in working capital</i>				
Decrease (+)/increase (-) in accounts receivable	-453	333	-501	2 491
Increase (+)/decrease (-) in accounts payable	605	1 908	-2 389	439
<b>Changes in working capital</b>	<b>152</b>	<b>2 241</b>	<b>-2 889</b>	<b>2 930</b>
<b>Cash flow from operating activities</b>	<b>-6 106</b>	<b>-4 875</b>	<b>-23 639</b>	<b>-22 032</b>
<i>Investing activities</i>				
Sale of subsidiaries	-48	0	-48	0
<b>Cash flow from investing activities</b>	<b>-48</b>	<b>0</b>	<b>-48</b>	<b>0</b>
<i>Financing activities</i>				
New share issues	17 516	0	45 029	26 829
Issue costs	-1 025	0	-3 662	-3 075
Proceeds from loans	0	4 000	0	4 000
Repayment of loans	0	0	-3 500	-4 000
<b>Cash flow from financing activities</b>	<b>16 491</b>	<b>4 000</b>	<b>37 868</b>	<b>23 754</b>
Cash flow for the period	10 337	-875	14 181	1 732
Cash and cash equivalents at the beginning of the period	9 469	6 424	5 548	3 816
Exchange difference	-126	0	-50	0
<b>Cash and cash equivalents at the end of the period</b>	<b>19 679</b>	<b>5 548</b>	<b>19 679</b>	<b>5 548</b>

# Parent company income statement

Amounts in TSEK	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<i>Operating income</i>				
Net revenue	86	307	570	1 268
Other operating income	16	37	62	215
<b>Total operating income</b>	<b>102</b>	<b>344</b>	<b>632</b>	<b>1 483</b>
<i>Operating expenses</i>				
Raw materials and supplies	-4	-5	-15	-17
Other external costs	-5 305	-5 335	-16 987	-18 971
Personnel costs	-867	-197	-2 386	-1 198
Depreciation/amortisation and impairment of tangible and intangible assets	-718	-718	-2 871	-2 871
Other operating expenses	-15	-22	-72	-135
<b>Total operating expenses</b>	<b>-6 909</b>	<b>-6 278</b>	<b>-22 330</b>	<b>-23 191</b>
<b>Operating profit</b>	<b>-6 806</b>	<b>-5 934</b>	<b>-21 698</b>	<b>-21 708</b>
<i>Financial items</i>				
Income from shares in Group companies	-3 283	-72 579	-3 283	-72 579
Interest income and similar items	0	0	1	1
Interest expenses and similar items	-1	-10	-455	-48
<b>Total financial items</b>	<b>-3 284</b>	<b>-72 589</b>	<b>-3 737</b>	<b>-72 626</b>
<b>Profit after financial items</b>	<b>-10 090</b>	<b>-78 523</b>	<b>-25 435</b>	<b>-94 334</b>
<b>Profit before tax</b>	<b>-10 090</b>	<b>-78 523</b>	<b>-25 435</b>	<b>-94 334</b>
Tax on profit	0	0	0	0
<b>Profit for the period</b>	<b>-10 090</b>	<b>-78 523</b>	<b>-25 435</b>	<b>-94 334</b>

## Parent company balance sheet in summary

Amounts in TSEK	2024-12-31	2023-12-31
<i>Non-current assets</i>		
Intangible assets	6 050	8 920
Financial assets	60 141	60 141
<b>Total non-current assets</b>	<b>66 191</b>	<b>69 061</b>
<i>Current assets</i>		
Receivables from Group companies	96	2 826
Other receivables	949	414
Prepaid expenses	174	164
Cash and bank balances	19 026	2 646
<b>Total current assets</b>	<b>20 244</b>	<b>6 049</b>
<b>Total assets</b>	<b>86 435</b>	<b>75 111</b>

Amounts in TSEK	2024-12-31	2023-12-31
<i>Equity and Liabilities</i>		
<i>Equity</i>		
<i>Restricted equity</i>		
Share capital	12 439	4 695
<b>Total restricted equity</b>	<b>12 439</b>	<b>4 695</b>
<i>Non-restricted equity</i>		
Share premium reserve	356 346	321 724
Retained earnings or loss	-258 594	-164 260
Profit for the period	-25 435	-94 334
<b>Total non-restricted equity</b>	<b>72 317</b>	<b>63 130</b>
<b>Total equity</b>	<b>84 756</b>	<b>67 825</b>
<i>Current liabilities</i>		
Accounts payable	882	978
Tax liability	16	0
Other current liabilities	124	4 043
Accrued expenses and deferred income	657	2 265
<b>Total current liabilities</b>	<b>1 679</b>	<b>7 286</b>
<b>Total equity and liabilities</b>	<b>86 435</b>	<b>75 111</b>

## 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 2023-01-01</i>	35 334	314 887	-183 641	-18 176	148 405
Transfer of previous year's result	0	0	-18 176	18 176	0
Reduction of share capital	-37 556	0	37 556	0	0
New share issue	6 917	9 912	0	0	16 829
Issue costs	0	-3 075	0	0	-3 075
Profit for the year	0	0	0	-94 334	-94 334
<b>Closing balance 2023-12-31</b>	<b>4 695</b>	<b>321 724</b>	<b>-164 260</b>	<b>-94 334</b>	<b>67 825</b>
<i>Opening balance 2024-01-01</i>	4 695	321 724	-164 260	-94 334	67 825
Transfer of previous year's result	0	0	-94 334	94 334	0
New share issue	7 744	39 814	0	0	47 558
Issue costs	0	-5 192	0	0	-5 192
Profit for the period	0	0	0	-25 435	-25 435
<b>Closing balance 2024-12-31</b>	<b>12 439</b>	<b>356 346</b>	<b>-258 594</b>	<b>-25 435</b>	<b>84 756</b>

# Parent company cash flow statement

Amounts in TSEK

	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<i>Operating activities</i>				
Profit after financial items	-10 090	-78 523	-25 435	-94 334
Adjustments for non-cash items	701	73 297	2 842	75 449
<b>Cash flow from operating activities before changes in working capital</b>	<b>-9 389</b>	<b>-5 226</b>	<b>-22 594</b>	<b>-18 885</b>
<i>Changes in working capital</i>				
Decrease (+)/increase (-) in accounts receivable	2 774	26	2 185	-961
Increase (+)/decrease (-) in accounts payable	596	1 058	-1 095	499
<b>Changes in working capital</b>	<b>3 370</b>	<b>1 084</b>	<b>1 090</b>	<b>-462</b>
<b>Cash flow from operating activities</b>	<b>-6 019</b>	<b>-4 142</b>	<b>-21 504</b>	<b>-19 347</b>
<i>Investment activities</i>				
Acquisition/disposal of non-current assets	0	0	0	-2 961
Sale of subsidiaries	17	0	17	0
<b>Cash flow from investment activities</b>	<b>17</b>	<b>0</b>	<b>17</b>	<b>-2 961</b>
<i>Financing activities</i>				
New share issue	17 516	0	45 029	26 829
Issue costs	-1 025	0	-3 662	-3 075
Proceeds from loans	0	4 000	0	4 000
Repayment of loans	0	0	-3 500	-4 000
<b>Cash flow from financing activities</b>	<b>16 491</b>	<b>4 000</b>	<b>37 867</b>	<b>23 754</b>
Cash flow for the period	10 488	-132	16 380	1 447
Cash and cash equivalents at the beginning of the period	8 538	2 778	2 646	1 189
<b>Cash and cash equivalents at the end of the period</b>	<b>19 026</b>	<b>2 646</b>	<b>19 026</b>	<b>2 636</b>

# Company information

## Coegin Pharma AB

Company name	Coegin Pharma AB
Business description	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 <a href="http://www.ngm.se">www.ngm.se</a> , operated by Nordic Growth Market NGM AB, which is not a regulated market. The share is also dual-listed on Börse Stuttgart under the ticker name (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	<a href="http://coeginpharma.com">coeginpharma.com</a>
Accountant	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, 27 February 2025

The board of directors of Coegin Pharma AB (publ)



**Coegin Pharma AB**

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