



Press release | Lund 2026-05-21

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

Summary of interim report

The first quarter of 2026 marked Coegin Pharma's transition from initial launch to commercial scale-up, with first commercial revenues from Follicopeptide® Gel Serum, an expanded Follicopeptide portfolio through the new high-performance scalp serum, and a strengthened liquidity position from the February directed share issues. The Company's priorities are unchanged: disciplined execution, scalable growth, and long-term value creation.

First quarter

The group's net sales amounted to 292 (0) TSEK.

The group's operating profit amounted to -4,754 (-5,629) TSEK.

The group's earnings per share before dilution amounted to -0.19 (-0.23) SEK.

The group's earnings per share after dilution amounted to -0.19 (-0.23) SEK.

The group's cash at the end of the period amounted to 9,266 (15,564) TSEK.

Significant events during the first quarter

- 2026-01-02 Coegin Pharma announced that commercial production of Follicopeptide® has been successfully established and that deliveries to existing distribution partners are proceeding according to plan.
- 2026-02-19 Coegin Pharma carried out directed share issues totaling approximately MSEK 12.1 (before issue costs), strengthening the Company's liquidity position. The Board simultaneously resolved to issue 1,856,875 warrants of series 2026/2027.
- 2026-03-02 Coegin Pharma accelerated the expansion of the Follicopeptide portfolio and introduced a new high-performance scalp serum.
- 2026-03-04 Coegin Pharma received the first commercial order for the new scalp serum.
- 2026-03-26 The Company's management acquired shares in Coegin Pharma AB.

Significant events after the end of the period

- 2026-04-16 Coegin Pharma announced an expansion of its commercial strategy by establishing its own distribution model and launching the new product brand VEXIENNE®.
- 2026-04-20 Coegin Pharma published a notice of the Annual General Meeting.
- 2026-05-20 Coegin Pharma announced that its Polish partner Mercapharm is preparing the commercial launch of Trichobalance, a new premium brand built around the Follicopeptide® technology, with the first product launch planned for the end of May.

Coegin Pharma AB

c/o Medicon Village

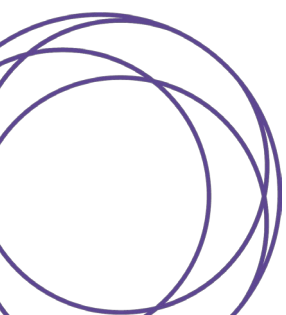
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Letter from the CEO

The first quarter of 2026 marks the beginning of Coegin Pharma's next phase of execution. Following a transformative 2025, where we transitioned from a development-focused biotech company into a commercially driven innovation platform, we have now entered a period defined by scaling, expansion, and continued delivery.

During the quarter, our commercial operations have progressed according to plan. Production of Follicopeptide® Gel Serum is running in line with demand forecasts, and deliveries to our existing partners have been carried out as scheduled. This reflects the strength of the operational platform we established during 2025, with full control over production, quality, and timelines.

At the same time, we are beginning to see clear market validation. Our partner Gents has placed re-orders following the initial launch, confirming encouraging early sell-through and end-consumer demand. In parallel, our partner Mercapharm is launching through their brand Trichobalance now in May, with their first Follicopeptide-based gel serum product. This represents an important step in our continued international expansion.

One of the most encouraging developments during the quarter has been the growing feedback from users. We are receiving a steadily increasing amount of customer feedback, indicating visible results already from the second month of use. Particularly notable are consistent reports from female users describing reduced or no hair shedding. While still early, these signals further strengthen our confidence in both the product and its commercial potential.

Equally important, we have so far seen no reported issues related to product use and no quality-related deviations in the market. For a newly launched advanced cosmetic product, this is a strong signal and reflects the high production quality and operational standards established during our scale-up and manufacturing process.

During the quarter, we also accelerated the expansion of the Follicopeptide portfolio. In March, we announced the launch of a new high-performance scalp serum designed to complement the Follicopeptide Gel Serum and broaden our offering. Shortly thereafter, we received the first purchase order for this product, confirming strong partner interest and validating our portfolio strategy.

Expanding the product portfolio is a central part of our commercial model. By building a broader ecosystem around our core technology, we strengthen our partner offering, increase relevance across both consumer and professional channels, and create the foundation for higher recurring volumes over time. In parallel, development of additional Follicopeptide-based products continues, including new formats tailored for clinics as well as future applications within eyelashes and eyebrows.

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Beyond hair, our second innovation platform, NPP-4 for skin toning, continues to progress according to plan. During the quarter, the project entered a more intensive development phase, with the ambition of reaching the market towards the end of 2026. This represents an important future growth driver and a natural extension of our peptide-based platform.

In February, we completed a directed issue totaling approximately SEK 12.1 million, strengthening the Company's liquidity position and financial flexibility. The continued support from our main shareholders reflects confidence in our strategy and provides a stable foundation as we execute on our plans for 2026.

Looking ahead, 2026 will be characterized by structured expansion. Production capacity will be increased stepwise, additional distribution partnerships will be pursued, and the continued build-up of the Follicopeptide portfolio will broaden our commercial footprint. At the same time, we remain disciplined in our execution, ensuring that growth is achieved with maintained quality, reliability, and operational control.

With a scalable production platform, growing commercial traction, and an expanding product portfolio, Coegin Pharma has entered 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. We move forward with confidence and a clear direction.

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

For further information, please contact:

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About Coegin Pharma

Coegin Pharma is a Swedish innovation company developing and commercializing advanced cosmetic technologies for hair and skin. The company's flagship innovation, Follicopeptide®, is a patented, clinically developed peptide technology targeting hair thinning. It is currently being introduced globally through selected partners and the company's own brand platform. In parallel, Coegin is also developing NPP-4, a next-generation cosmetic peptide innovation designed to enhance skin tone without UV exposure or chemicals.

With scalable in-house production, established intellectual property, and a flexible commercial model, Coegin Pharma is positioned to bring differentiated, science-based products to the global cosmetics market.

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Coegin Pharma's share is listed on the 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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