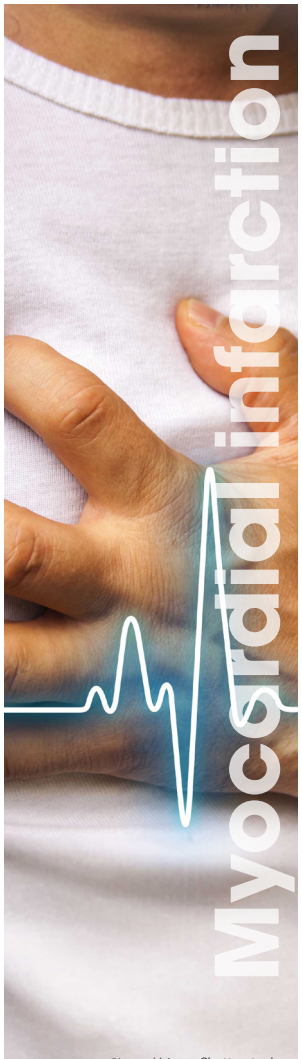
COEGIN PHARMA

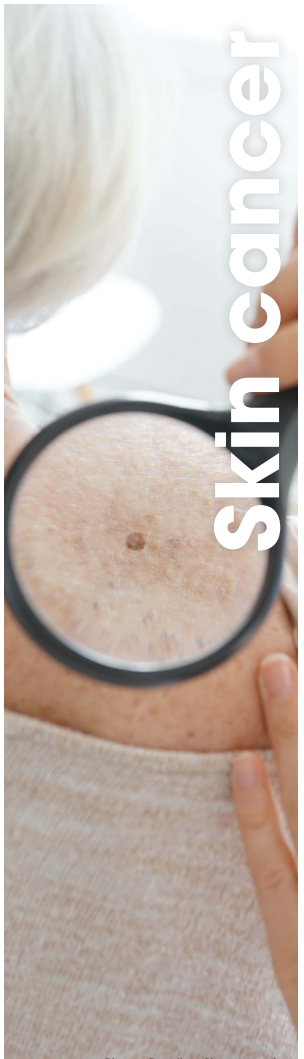
Quarterly report
July–September 2024

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

This is Coegin Pharma

Coegin Pharma is a Swedish biotech company with dermacosmetic innovations for hair growth and skin pigmentation, alongside groundbreaking drug candidates for the treatment of myocardial infarction, leukemia and skin cancer. Coegin Pharma is planning for the launch of its first product series for hair growth in 2025, followed by a skin pigmentation product in 2026.





coeginpharma

Coegin Pharma AB

Coegin Pharma

Coegin Pharma

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Cover photo: AI, Adobe Firefly

Summary

The third quarter of 2024 marked some of the most significant milestones in Coegin Pharma's history. The hair growth project Follicopeptide took a major step forward through a development agreement with Scandinavian Biolabs, enabling a planned launch in 2025. Additionally, capital from TO3 further strengthens the company's ability to progress Follicopeptide towards market entry. The company also expanded its portfolio with the skin pigmentation peptide NPP-4 and secured an exclusive agreement with the University of Bradford for commercialisation as well as a development agreement with a strong potential commercialisation partner, with a targeted product launch in 2026.

Third quarter

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -5 586 (-7 190) TSEK.
- The group's earnings per share before dilution amounted to -0,28 (-0,76) SEK.
- The group's earnings per share after dilution amounted to -0,28 (-0,76) SEK.
- The group's cash at the end of the period amounted to 9 469 (6 424) TSEK.

First nine months

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -16 198 (-20 073) TSEK.
- The group's earnings per share before dilution amounted to -1,08 (-2,20) SEK.
- The group's earnings per share after dilution amounted to -1,08 (-2,20) SEK.

Significant events during the third quarter

2024-07-01 Coegin Pharma announced that the company's share has been dual-listed on Börse Stuttgart.

2024-07-03 Coegin Pharma informed that groundbreaking research on FOL026 is published in a prestigious journal.

2024-08-08 Coegin Pharma informed that the company had entered into an exclusive agreement with the University of Bradford to commercialise groundbreaking pigmentation peptides.

2024-08-12 Coegin Pharma announced that the company has expanded its project portfolio with skin pigmentation peptides for self-tanning.

2024-09-11 Coegin Pharma informed that Follicopeptide is the commercial ingredient brand name for FOL005.

2024-09-12 Coegin Pharma informed that the company had signed a development agreement with a cosmetics company regarding the skin pigmentation peptides.

2024-09-16 Coegin Pharma announced that the exercise period for the warrants of series TO3 started.

2024-09-16 Coegin Pharma informed that the company had received subscription commitments totalling approx. MSEK 9.8 regarding warrants of series TO3.

2024-09-17 Coegin Pharma informed that the company had secured top guarantee and subscription commitments totalling approximately MSEK 1.5 regarding warrants of series TO3.

2024-09-24 Coegin Pharma informed that the company had signed a development agreement with Scandinavian Biolabs for FOL005.

Significant events after the end of the period

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.

Key figures for the group

	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Full year 2023
Net revenue, TSEK	0	0	0	0	0
Operating profit, TSEK	-5 586	-7 190	-16 198	-20 073	-27 816
Profit after tax, TSEK	-5 706	-7 135	-16 736	-20 140	-27 979
Number of shares before full dilution*	20 386 112	9 389 099	20 386 112	9 389 099	9 389 099
Number of shares after full dilution*	20 416 112	9 420 678	20 416 112	9 420 678	9 419 099
Earnings per share, before full dilution, SEK	-0,28	-0,76	-1,08	-2,20	-3,04
Earnings per share, after full dilution, SEK	-0,28	-0,76	-1,08	-2,20	-3,04
Average number of shares before full dilution, based on registered number of shares	20 257 563	9 389 099	15 449 741	9 155 219	9 218 414
Average number of shares after full dilution, based on registered number of shares	20 287 563	9 419 099	15 479 741	9 185 219	9 248 414
Cash flow for the period, TSEK	**-4 404**	**-4 446**	**3 844**	**2 608**	**1 732**
Cash and cash equivalents, TSEK	**9 469**	**6 424**	**9 469**	**6 424**	**5 548**
Equity ratio, %	**96,61**	**84,17**	**96,61**	**84,17**	**43,75**

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

Letter from the CEO

The third quarter of 2024 marked some of the most significant milestones in the company's history. For our focus project in hair growth, Follicopeptide, we had the pleasure of announcing both its official cosmetic ingredient (INCI) name, and a development agreement with Scandinavian Biolabs aimed at commercialising a new premium hair growth product. This collaboration provides us with invaluable insights into product, pricing, and market applications that can be applied to the global commercialisation of Follicopeptide. Preparations for the launch of Follicopeptide are progressing as planned, with an expected launch in the second half of 2025.

The TO3 warrant was exercised during the quarter, resulting in sufficient capital for continuing the preparations of Follicopeptide for launch and providing us with essential resilience in our business development efforts. The capital from TO3 is expected to cover our needs through most of 2025, depending on investment decisions in production in particular.

Thanks to our advanced expertise in formulations, combined with diligent work, we entered into an exclusive agreement with the University of Bradford to commercialise an entire platform of innovative pigmentation peptides. This is a major step in expanding our cosmetics business, and we are highly enthusiastic about the opportunities this platform brings.

One of the peptides, NPP-4, which has demonstrated particularly unique properties for skin pigmentation and has advanced furthest in the development of our pigmentation peptides, was selected as a new project within the company. Shortly afterwards, we established our first partnership to develop NPP-4 into a finished product, and development work is now well underway, with our partner covering the majority of the costs. We expect to launch the finished product as early as 2026. Interest in NPP-4 is strong from multiple sources, confirming that we have another significant asset in our cosmetic product portfolio.

On the research side, we reached another major milestone with the publication of groundbreaking results for FOL026, our drug candidate for myocardial infarction, further strengthening the project.

Another milestone in the company's growth is the dual-listing of our share on Börse Stuttgart, providing us with access to a wider base of international investors.

It is immensely gratifying and satisfying to summarise the third quarter of 2024 and to reflect on the significant building blocks we have added, which bring us closer to our goal of building a successful biotech company.

I would like to close by extending a heartfelt thank you to my colleagues at Coegin Pharma, whose dedication and high level of expertise make this exciting journey possible, as well as to you, our shareholders, for your trust, demonstrated by the positive outcome of the TO3 warrant.

Jens Eriksson, CEO

Lund, Sweden, November 2024

Photo: Coegin Pharma AB

Technology platforms

The Coegin Pharma group's project portfolio consists of four innovative product candidates, divided into five projects. Foundational to each of these are three distinct, and patented technology platforms based on solid research and collaborations with pioneering and internationally renowned researchers and institutions.

The FOL peptide technology

The FOL peptide technology consists of a series of tissue-protective 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

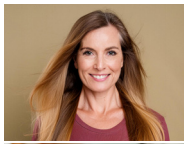
This peptide technology, consisting of a range of novel small pigmentation peptides, regulates the amount of melanin in skin pigment cells by mimicking a naturally occurring protein that facilitates melanin transport. The method has the potential to both increase and decrease pigmentation in skin and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

The $cPLA_2\alpha$ technology

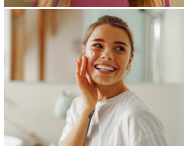
The $cPLA_2\alpha$ technology consists of a series of small molecule inhibitors of the cytosolic phospholipase A2 enzyme ($cPLA_2\alpha$) involved in inflammation and uncontrolled cell growth. The patented $cPLA_2\alpha$ inhibitors have a range of interesting indications, such as in skin, cancer, liver, and kidney diseases. The technology primarily originates from the Norwegian University of Science and Technology (NTNU).

Photo: janiecbros, iStock

Cosmetic dermatology pipeline



Hair growth
Follicopeptide



Skin pigmentation
NPP-4

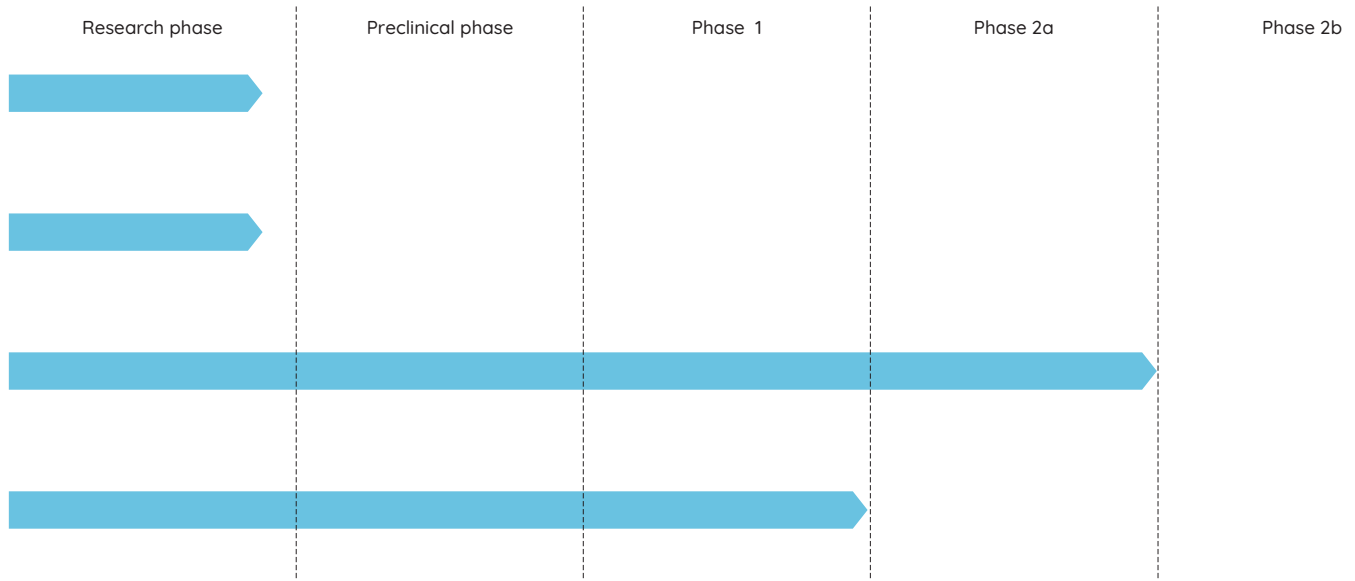
Biotechnology pipeline

Myocardial infarction
FOL026

Leukemia
AVX420

Actinic keratosis
AVX001

Basal cell carcinoma
AVX001



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 next year.

Key product benefits:

- Clinically proven efficacy and safety incl. 70% responder rate
- Once daily application
- Suitable for both men and women

Hair growth products market value*
SEK 83 billion

Eyelash serum market value*
SEK 8 billion

Eyebrow serum market value*
SEK 3 billion

* References: AJGP Volume 47, Issue 7, July 2018; Allied Market Research: Dermatologicals market, Jan 2022, page 262; https://www.sphericalinsights.com/reports/alopecia-market; Grand View Research, Alopecia Market Size, Share, Growth & Trends Report, 2030, https://www.alliedmarketresearch.com/eyelash-serum-market-A16347, https://www.businessresearchinsights.com/market-reports/eyebrow-growth-essence-market-107571. Market values are referenced based on approximate SEK/USD exchange rates.

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 as early as 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 8.25 billion in 2020 and is projected to reach SEK 14.3 billion by 2031. The eyebrow market was valued at SEK 2.75 billion in 2022 and is projected to reach SEK 4.5 billion by 2029.

Upcoming milestones

The official cosmetic ingredient name (INCI) has been obtained (sh-Oligopeptide-128 SP), alongside the 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.

Product registrations in key markets.

Production scale-up finalised.

2025

Licensing agreements with key commercial partners.

Market launch of Follicopeptide product series in initial markets.

Mockup of potential products

* References: AJGP Volume 47, Issue 7, July 2018; Allied Market Research: Dermatologicals market, Jan 2022, page 262; https://www.sphericalinsights.com/reports/alopecia-market; Grand View Research, Alopecia Market Size, Share, Growth & Trends Report, 2030. https://www.alliedmarketresearch.com/eyelash-serum-market-A16347. https://www.businessresearchinsights.com/market-reports/eyebrow-growth-essence-market-107571. Market values are referenced based on approximate SEK/USD exchange rates.

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 in 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

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

NPP-4
Product series for skin pigmentation

The product

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

The peptide has been developed through a research collaboration with the University of Bradford in UK and 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.

Upcoming milestones

In Q3 2024, a joint development agreement with a highly engaged 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.

Production scale-up finalised.

2025 **2026**

Licensing agreements with key commercial partners.

Product registrations in initial key markets.

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.

FOL026

Myocardial infarction

FOL026 is our 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.

Key product benefits:

- Repairs damaged and ischemic tissue, in particular blood vessel walls
- Protects the tissue against stress
- First-in-class mode of action

FOL026
Product for the treatment of myocardial infarction

The product
FOL026 belongs to the same peptide family as FOL005. Preclinical studies have shown that FOL026 can repair damaged and ischemic tissue, in particular blood vessels, and also protect the tissue against stress (e.g. caused by high blood pressure, high blood lipids, and/or diabetes).

The market*
Cardiovascular diseases are the most common cause of death worldwide, with damage to the blood vessel wall being the primary cause of myocardial infarction and stroke. In 2023 alone, the number of cases was estimated to be as high as 75 million worldwide. Currently, there are no drugs on the market that can repair damaged and ischemic tissue, in particular blood vessels, which FOL026 has demonstrated to do in preclinical trials.

Upcoming milestones
In collaboration with Lund University, Coegin Pharma has successfully conducted research on FOL026 since 2022. The plan is to continue the collaboration with Lund University while simultaneously securing separate funding (e.g., through venture capital, licensing agreements, etc.) before finalising the research phase and initiating the preclinical testing phase.

Secure separate project funding.

2025

Finalise research phase and initiate the preclinical testing phase.

* References: https://www.sphericalinsights.com/reports/myocardial-infarction-market; Eur Heart J. 2016;37(42):3232-3245; WHO Mortality Database.

AVX420
Leukemia

AVX420 is our drug candidate for the treatment of leukemia (blood cancer). This 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 great potential to become a first-in-class medication.

Key product benefits:

- Effectively targets cancers in multiple ways
- Unique and safe – a selective mechanism of action affecting only cancer cells
- Promising results demonstrated in several preclinical models

AVX420
Product for the treatment of leukemia

The product

AVX420 is a molecule that inhibits an enzyme, cPLA$_2\alpha$, which plays a key role in the development of cancer and inflammation. AVX420 has shown promising results in several preclinical models for blood cancer (leukemia). The unique aspect of AVX420 is that the molecule attacks cancer in multiple ways.

The market*

Leukemia is the most common cancer in children and also occurs in adults, of whom about 4 out of 10 do not survive more than five years. The treatments available on the market today often target only one factor in tumor development and also attack healthy cells, leading to severe side effects. The global leukemia market is expected to grow to nearly SEK 202 billion by 2026.

Upcoming milestones

Positive research data for AVX420 has been published, indicating that AVX420 could become a promising treatment for leukemia (see press release dated 15 December, 2023). Although AVX420 has also shown potential as a treatment for other types of cancer, the current development is focused on leukemia. The plan is to continue with smaller research activities while simultaneously securing separate funding (e.g., through venture capital, licensing agreements, etc.) in 2025 before finalising the product formulation and initiating the final part of the preclinical testing phase.

Establish partnership agreement.

2025

Complete the development of an intravenous formulation for clinical use and initiate preclinical safety tests in preparation for human trials.

* References: Ahmed A, Jani C, Bhatt P, et al. A comparison of the burden of leukemia amongst various regions of the world, 1990-2019; NCCN 2022 Annual Conference; March 31 – April 2, 2022. Abstract EPR22-104, Milliman, Oct 2018; https://www.cancer.org/cancer/acute-lymphocytic-leukemia/about/key-statistics.html; https://www.chop.edu/conditions-diseases/acute-lymphoblastic-leukemia-all; https://www.kucancercenter.org/news-room/blog/2020/10/what-you-should-know-acute-lymphoblastic-leukemia; Mturcotte, Blood, V138, S1, 23 Nov 2021, P 663; Leukemia therapeutics market report 2023, Nextmsc. Market value is referenced based on approximate SEK/USD exchange rates.

AVX001
Skin cancer

AVX001 is our drug candidate for the treatment of both actinic (solar) keratosis and basal cell carcinoma. This drug candidate is also based on our technology platform that inhibits the enzyme cPLA$_2$α, an enzyme known to play a key role in tumor development.

Key product benefits:

- Targets cancer in both immune cells and rapidly dividing cells
- Shows clear efficacy, tested in four clinical studies, with results seen after only four weeks

AVX001
Product for the treatment of skin cancer

The product
AVX001 is a molecule that inhibits the enzyme $cPLA_2\alpha$, thereby inhibiting tumor growth. Results from four clinical studies have shown that AVX001 has a positive effect on both actinic keratosis, a precursor to skin cancer, and basal cell carcinoma, a form of skin cancer, after only four weeks. AVX001 has also been shown to be a safe treatment with very few skin reactions.

The market*
Actinic keratosis (AK) is a medical condition characterised by superficial sun damage to the outer layer of the skin, caused by extensive sun exposure over a lifetime. AK is the most common skin condition, with an estimated 60 million people in the United States alone suffering from it. Basal cell carcinoma (BCC) is the most common form of skin cancer, with four million patients diagnosed annually in the United States. Overexposure to sunlight is also the cause of BCC.

Upcoming milestones
After successfully completing the initial clinical tests, the necessary funding for the next planned step, clinical phase 2 studies, exceeds the company's capacity. The plan is therefore to identify one or more licensing/development partners before proceeding with further project activities.

Enter licensing/development agreement.

Initiate next phase of clinical trials.

2025

Additional skin tolerability studies to extend the treatment period, produce clinical trial materials, and prepare applications for clinical trials.

* Reference: www.skincancer.org; Puig, S., Granger, C., Garre, A. et al. Dermatol Ther (Heidelb) 9, 259–270 (2019); www.grandviewresearch.com/industry-analysis/actinic-keratosis-ak-treatment-market; The Business Research Company's Basal Cell Carcinoma Treatment Global Market Report 2024.

Shares and shareholders

Number of shares and shareholder information

As of 30 September 2024, the share capital of Coegin Pharma amounted to SEK 10 193 056 (4 694 549,50). The total number of outstanding shares was 20 386 112 (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.

After the end of the reporting period, an additional 4 491 392 shares were issued in the recently completed subscription period for warrants of series TO3. This has increased the total number of outstanding shares to 24 877 504 and the share capital to 12 438 752 SEK.

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

The company has 10 000 000 outstanding warrants of series 2020/2024, of which 3 000 000 have been allocated to key personnel in the company. Each of the one hundred (100) warrants entitles the holder to subscribe for one new share in the company during the period from 1 October 2024 to 31 December 2024, at a price of SEK 21.49 per share.

Full utilisation of the warrants would result in a dilution effect of less than 0.1 percent of the number of shares and votes in the company as of the date of this quarterly report.

Warrants of series TO3 issued in connection with the rights issue in 2024

The exercise period for warrants of series TO3 ended on 30 September 2024. A total of 4 171 963 warrants of series TO3 ("TO3") were exercised for subscription of 4 171 963 new shares, corresponding to an exercise rate of approximately 79 percent. During the exercise period, the company arranged guarantee commitments (so-called "top-down" or "top guarantee") of TO3, which were thus activated for subscription of an additional 319 429 new shares, resulting in a total exercise rate of approximately 85 percent. Coegin Pharma thereby raised approximately SEK 17.5 million before issue costs.

List of shareholders as of 30 September 2024

Shareholders	Number of shares	%
Nordnet Pensionsförsäkring AB	2 467 778	11,24
Alveco Invest AB	2 012 949	9,17
Rune Löderup*	782 377	3,56
Wilhelm Svenstig AB	740 740	3,37
Lennart Börjesson	740 740	3,37
Urban Engström	555 555	2,53
Crystallus AB	555 554	2,53
Sparebank 1 Markets AS	552 535	2,52
Avanza Pension	523 230	2,38
Arctic Securities AS	492 417	2,24
Others	12 528 271	57,07
Total	**21 952 146****	**100,0**

* Privately and through companies.
* *Includes 1 566 034 interim shares due to warrant exercise.

Comments on the financial information

The Group

Revenue and operating profit

The Group had net sales of 0 (0) TSEK during the third quarter of 2024. The operating result for the third quarter of 2024 amounted to -5 586 (-7 190) TSEK.

Costs

Other external costs for the Group amounted to -4 136 (-5 890) TSEK during the third quarter of 2024. The Group's personnel costs during the third quarter of 2024 amounted to -703 (-560) TSEK.

Liquidity and financial position

As of 30 September 2024, the Group had a cash position of 9 469 (6 424) TSEK. Equity at the end of the period amounted to 33 470 (14 654) TSEK. Total assets for the Group amounted to 34 646 (17 409) TSEK.

Following the raise of approximately SEK 17.5 million gross in the TO3 warrant series with net proceeds provided to Coegin mid October 2024, 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 -4 404 (-4 446) TSEK for the third quarter of 2024.

The parent company

The parent company's net sales for the third quarter of 2024 consisted of the sale of management services to the subsidiaries and amounted to 108 (300) TSEK. The parent company's operating result for the third quarter of 2024 was -5 312 (-5 710) 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 (3).

Financial calendar

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

Report	Date
Year-end report 2024	2025-02-27

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).

Group cash flow and shareholdings

Coegin Pharma AB is the parent company of a group that includes the wholly-owned subsidiaries Coegin Cancer AB, Coegin Fibrosis AB, Follicum AB, Reccura Therapeutics AS, and Avexxin Oncology AS. There are no other shareholdings.

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 and its portfolio companies, dependence on key personnel and employees, development work, collaboration with portfolio companies and co-investors, the need for strategic partners, market competition, side effects and product liability, financing capability and future capital needs, patent and intellectual property risks, know-how and trade secrets, currency 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

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	2024-07-01 2024-09-30	2023-07-01 2023-09-30	2024-01-01 2024-09-30	2023-01-01 2023-09-30	2023-01-01 2023-12-31
Operating income					
Net revenue	0	0	0	0	0
Other operating income	33	55	45	357	570
Total operating income	**33**	**55**	**45**	**357**	**570**
Operating expenses					
Raw materials and supplies	-4	-4	-11	-12	-17
Other external costs	-4 136	-5 890	-12 390	-16 166	-23 185
Personnel costs	-703	-560	-1 519	-1 865	-2 021
Depreciation/amortization and impairment of tangible and intangible assets	-755	-757	-2 266	-2 269	-3 024
Other operating expenses	-21	-34	-57	-118	-139
Total operating expenses	**-5 619**	**-7 245**	**-16 243**	**-20 430**	**-28 386**
Operating profit	**-5 586**	**-7 190**	**-16 198**	**-20 073**	**-27 816**
Financial items					
Interest income and similar items*	0	27	13	28	42
Interest expenses and similar items*	-119	27	-551	-95	-205
Total financial items	**-119**	**55**	**-538**	**-67**	**-163**
Profit after financial items	**-5 706**	**-7 135**	**-16 736**	**-20 140**	**-27 979**
Profit before tax	**-5 706**	**-7 135**	**-16 736**	**-20 140**	**-27 979**
Tax on profit for the period	0	0	0	0	0
Profit for the period	**-5 706**	**-7 135**	**-16 736**	**-20 140**	**-27 979**
Earnings per share, SEK	**-0,28**	**-0,76**	**-1,08**	**-2,20**	**-3,04**

* The items include financial exchange rate differences.

Consolidated balance sheet in summary

Amounts in TSEK	2024-09-30	2023-09-30	2023-12-31
Assets			
Subscribed but unpaid capital	17 516	0	0
Non-current assets			
Intangible assets	6 767	9 638	8 920
Tangible assets	184	351	302
Total non-current assets	**6 951**	**9 989**	**9 222**
Current assets			
Accounts receivable	4	4	4
Other receivables	439	757	495
Prepaid expenses	266	235	164
Cash and bank balances	9 469	6 424	5 548
Total current assets	**10 178**	**7 420**	**6 211**
Total assets	**34 646**	**17 409**	**15 433**

Amounts in TSEK	2024-09-30	2023-09-30	2023-12-31
Equity and Liabilities			
Equity			
Share capital	10 193	4 695	4 695
Ongoing share issue	2 086	0	0
Other contributed capital	137 384	101 608	101 595
Other equity including the result for the year	-116 193	-91 649	-99 537
Total equity attributable to parent company shareholders	**33 470**	**14 654**	**6 752**
Current liabilities			
Accounts payable	442	1 190	1 785
Other current liabilities	144	358	4 043
Accrued expenses and deferred income	589	1 208	2 853
Total current liabilities	**1 175**	**2 756**	**8 681**
Total equity and liabilities	**34 646**	**17 409**	**15 433**

Consolidated statement of changes in equity

Amounts in TSEK	Share capital	Other contributed capital	Other equity	Total
Opening balance 2023-01-01	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
Closing balance 2023-12-31	**4 695**	**101 595**	**-99 537**	**6 752**
Opening balance 2024-01-01	4 695	101 595	-99 537	6 752
Unregistered share capital	2 086	0	0	2 086
New share issue	5 499	39 974	0	45 472
Issue costs	0	-4 166	0	-4 166
Exchange difference	0	-18	80	62
Profit for the period	0	0	-16 736	-16 736
Closing balance 2024-09-30	**12 279**	**137 384**	**-116 193**	**33 470**

Consolidated cash flow statement in summary

Amounts in TSEK	2024-07-01 2024-09-30	2023-07-01 2023-09-30	2024-01-01 2024-09-30	2023-01-01 2023-09-30	2023-01-01 2023-12-31
Operating activities					
Profit after financial items	-5 706	-7 135	-16 736	-20 140	-27 969
Adjustments for non-cash items	735	795	2 245	2 305	3 018
Cash flow from operating activities before changes in working capital	**-4 971**	**-6 340**	**-14 491**	**-17 835**	**-24 952**
Changes in working capital					
Decrease (+)/increase (-) in accounts receivable	292	1 713	-48	2 158	2 491
Increase (+)/decrease (-) in accounts payable	282	195	-2 994	-1 469	439
Changes in working capital	**574**	**1 908**	**-3 041**	**689**	**2 930**
Cash flow from operating activities	**-4 397**	**-4 433**	**-17 532**	**-17 146**	**-22 022**
Financing activities					
New share issues	0	0	27 513	26 829	26 829
Issue costs	-7	-13	-2 636	-3 075	-3 075
Proceeds from loans	0	0	0	0	4 000
Repayment of loans	0	0	-3 500	-4 000	-4 000
Cash flow from financing activities	**-7**	**-13**	**21 376**	**19 754**	**23 754**
Cash flow for the period	-4 404	-4 446	3 844	2 608	1 732
Cash and cash equivalents at the beginning of the period	13 768	10 870	5 548	3 816	3 816
Exchange difference	104	0	76	0	0
Cash and cash equivalents at the end of the period	**9 469**	**6 424**	**9 469**	**6 424**	**5 548**

Parent company income statement in summary

Amounts in TSEK	2024-07-01 2024-09-30	2023-07-01 2023-09-30	2024-01-01 2024-09-30	2023-01-01 2023-09-30	2023-01-01 2023-12-31
Operating income					
Net revenue	108	300	483	961	1 268
Other operating income	34	53	46	178	215
Total operating income	**142**	**353**	**530**	**1 139**	**1 483**
Operating expenses					
Raw materials and supplies	-4	-4	-11	-12	-17
Other external costs	-4 008	-5 081	-11 682	-13 636	-18 971
Personnel costs	-703	-233	-1 519	-1 000	-1 198
Depreciation/amortization and impairment of tangible and intangible assets	-718	-718	-2 153	-2 153	-2 871
Other operating expenses	-21	-27	-57	-113	-135
Total operating expenses	**-5 454**	**-6 063**	**-15 422**	**-16 914**	**-23 191**
Operating profit	**-5 312**	**-5 710**	**-14 892**	**-15 774**	**-21 708**
Financial items					
Income from shares in Group companies	0	0	0	0	-72 579
Interest income and similar items	0	0	1	1	1
Interest expenses and similar items	0	0	-454	-38	-48
Total financial items	**0**	**0**	**-453**	**-37**	**-72 626**
Profit after financial items	**-5 312**	**-5 710**	**-15 345**	**-15 811**	**-94 334**
Profit before tax	**-5 312**	**-5 710**	**-15 345**	**-15 811**	**-94 334**
Tax on profit	0	0	0	0	0
Profit for the period	**-5 312**	**-5 710**	**-15 345**	**-15 811**	**-94 334**

Parent company balance sheet in summary

Amounts in TSEK	2024-09-30	2023-09-30	2023-12-31
Subscribed but unpaid capital	17 516	0	0
Non-current assets			
Intangible assets	6 767	9 638	8 920
Financial assets	60 141	132 720	60 141
Total non-current assets	**66 908**	**142 358**	**69 061**
Current assets			
Receivables from Group companies	3 314	2 519	2 826
Other receivables	412	676	414
Prepaid expenses	266	235	164
Cash and bank balances	8 538	2 778	2 646
Total current assets	**12 530**	**6 208**	**6 049**
Total assets	**96 955**	**148 566**	**75 111**

Amounts in TSEK	2024-09-30	2023-09-30	2023-12-31
Equity and Liabilities			
Equity			
Restricted equity			
Share capital	10 193	4 695	4 695
	2 086	0	0
Total restricted equity	**12 279**	**4 695**	**4 695**
Non-restricted equity			
Share premium reserve	357 531	321 724	321 724
Retained earnings or loss	-258 594	-164 260	-164 260
Profit for the period	-15 345	-15 811	-94 334
Total non-restricted equity	**83 593**	**141 652**	**63 130**
Total equity	**95 872**	**146 347**	**67 825**
Current liabilities			
Accounts payable	370	932	978
Other current liabilities	124	218	4 043
Accrued expenses and deferred income	589	1 068	2 265
Total current liabilities	**1 083**	**2 218**	**7 286**
Total equity and liabilities	**96 955**	**148 565**	**75 111**

Parent company statement of changes in equity

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Profit for the period	Total
Opening balance 2023-01-01	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
Closing balance 2023-12-31	**4 695**	**321 724**	**-164 260**	**-94 334**	**67 825**
Opening balance 2024-01-01	4 695	321 724	-164 260	-94 334	67 825
Transfer of previous year's result	0	0	-94 334	94 334	0
Unregistered share capital	2 086	0	0	0	2 086
New share issue	5 498	39 974	0	0	45 472
Issue costs	0	-4 166	0	0	-4 166
Profit for the period	0	0	0	-15 345	-15 345
Closing balance 2024-09-30	**12 279**	**357 531**	**-258 594**	**-15 345**	**95 872**

Parent company cash flow statement in summary

Amounts in TSEK	2024-07-01 2024-09-30	2023-07-01 2023-09-30	2024-01-01 2024-09-30	2023-01-01 2023-09-30	2023-01-01 2023-12-31
Operating activities					
Profit after financial items	-5 312	-5 710	-15 345	-15 811	-94 324
Adjustments for non-cash items	717	718	2 141	2 153	75 449
Cash flow from operating activities before changes in working capital	**-4 595**	**-4 992**	**-13 204**	**-13 659**	**-18 875**
Changes in working capital					
Decrease (+)/increase (-) in accounts receivable	196	-431	-589	-987	-961
Increase (+)/decrease (-) in accounts payable	232	559	-1 691	-559	499
Changes in working capital	**428**	**128**	**-2 280**	**-1 546**	**-462**
Cash flow from operating activities	**-4 167**	**-4 864**	**-15 484**	**-15 204**	**-19 337**
Investment activities					
Acquisition/disposal of non-current assets	0	0	0	0	-2 961
Capital contributions to subsidiaries	0	0	0	-2 961	0
Cash flow from investment activities	**0**	**0**	**0**	**-2 961**	**-2 961**
Financing activities					
New share issue	0	0	27 513	26 829	26 829
Issue costs	-7	-13	-2 636	-3 075	-3 075
Proceeds from loans	0	0	0	0	4 000
Repayment of loans	0	0	-3 500	-4 000	-4 000
Cash flow from financing activities	**-7**	**-13**	**21 376**	**19 754**	**23 754**
Cash flow for the period	-4 174	-4 877	5 892	1 589	1 457
Cash and cash equivalents at the beginning of the period	12 712	7 655	2 646	1 189	1 189
Cash and cash equivalents at the end of the period	**8 538**	**2 778**	**8 538**	**2 778**	**2 646**

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 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 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	coeginpharma.com
Accountant	Öhrlings PricewaterhouseCoopers AB, auditor in charge Ola Bjärehäll

Approval of quarterly report

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

Lund, Sweden, 19 November, 2024

The board of directors of Coegin Pharma AB (publ)

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