



COEGIN
PHARMA

Quarterly report January–June 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 and leukemia. 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

Contents

Introduction

Contents.....	3
Summary.....	4
Letter from the CEO.....	6

The business

Technology platforms.....	7
Portfolio overview.....	8
Project FOL005: Hair growth.....	9
Project FOL026: Myocardial infarction.....	10
Project AVX420: Leukemia.....	11
Project AVX001: Skin cancer.....	12
Shares and shareholders.....	13

Financial information

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

Other

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

Summary

During the second quarter, Coegin Pharma has made significant progress in the launch preparations of its hair growth project, FOL005. The company obtained an INCI name, which is crucial for selling cosmetic products globally, and signed an MoU with Chinese Zhejiang Sukean Pharmaceutical.

Second quarter

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -4 486 (-6 562) TSEK.
- The group's earnings per share before dilution amounted to -0,22 (-0,70) SEK.
- The group's earnings per share after dilution amounted to -0,22 (-0,70) SEK.
- The group's cash at the end of the period amounted to 13 768 (10 870) TSEK.

First half-year

- The group's net revenue amounted to 0 (0) TSEK.
- The group's operating profit amounted to -10 611 (-12 883) TSEK.
- The group's earnings per share before dilution amounted to -0,71 (-1,44) SEK.
- The group's earnings per share after dilution amounted to -0,71 (-1,44) SEK.

Significant events during the second quarter

2024-04-15	Jens Eriksson was appointed as the permanent CEO of Coegin Pharma.
2024-04-18	Coegin Pharma published notice of annual general meeting.
2024-05-13	Coegin Pharma informed that the company had signed an MoU with Zhejiang Sukean Pharmaceutical.

2024-05-23	Coegin Pharma published the communiqué from the annual general meeting in Coegin Pharma AB.
2024-05-31	Coegin Pharma obtained an INCI name for FOL005 and reached an important milestone in the hair growth project.

Significant events after the end of the period

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.
2024-08-07	Coegin Pharma announced that the company has entered into an exclusive agreement with the University of Bradford to commercialise groundbreaking pigmentation peptides.
2024-08-12	Coegin Pharma announced an expanded project portfolio with skin pigmentation peptides for self-tanning.

KEY FIGURES FOR THE GROUP	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Net revenue, TSEK	0	0	0	0	0
Operating profit, TSEK	-4 486	-6 562	-10 611	-12 883	-27 816
Profit after tax, TSEK	-4 450	-6 522	-11 030	-13 004	-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*	-0,22	-0,70	-0,71	-1,44	-3,04
Earnings per share, after full dilution, SEK*	-0,22	-0,70	-0,71	-1,44	-3,04
Average number of shares before full dilution, based on registered number of shares*	20 257 563	9 298 996	15 449 741	9 042 988	9 218 414
Average number of shares after full dilution, based on registered number of shares*	20 287 563	9 328 996	15 479 741	9 072 988	9 248 414
Cash flow for the period, TSEK	-4 642	-5 314	8 248	7 054	1 732
Cash and cash equivalents, TSEK	13 768	10 870	13 768	10 870	5 548
Equity ratio, %	96,02	89,44	96,02	89,44	43,75

* Included in the dilution calculation base are the 3 000 000 allocated warrants of series 2020/2024. The 5 279 936 warrants of series T03 are not included in the calculation. Please see page 13 for further information.

Letter from the CEO

During the second quarter, we continued to make significant progress in the development and pre-marketing activities of our hair growth project. We reached a very important milestone when we received an INCI name (International Nomenclature of Cosmetic Ingredients), which is crucial to be able to market and sell cosmetic products globally. I am personally very pleased with the name and will communicate it shortly, once we have secured trademark protection in relevant markets.

We have several ongoing discussions with potential partners, and in April, we announced that we had signed an MoU with Zhejiang Sukean Pharmaceutical. This MoU is an important step towards initiating a collaboration for the product registration of FOL005 in China. Sukean is a significant player with the resources to reach pharmacies across China, as well as a team of specialists in online sales. I look forward to formalizing a closer collaboration with them.

After the end of the quarter, we had the pleasure of announcing the collaboration with the University of Bradford regarding exclusive rights to license and commercialise the new, unique pigmentation peptide platform. These pigmentation peptides are very exciting and have the potential to revolutionise the skin and hair pigmentation market. For Coegin Pharma, this is a major

and important step forward as we expand our cosmetic business area with a new peptide platform that offers the opportunity for rapid product launch and cash flow. We will prioritise self-tanning products, as this is a huge market with a strong demand for new, safe solutions to achieve a tan without sun exposure.

In the beginning of July, we also announced that our share has been dual-listed on German Börse Stuttgart. We now reach more international investors and will begin our international communication efforts this autumn.

Once again, I would like to thank both old and new shareholders for your trust and support, especially following my appointment as permanent CEO. It is a great honour, and I look forward to continuing to lead Coegin Pharma during this exciting time.



Jens Eriksson, CEO
Lund, Sweden, August 2024



Photo: Coegin Pharma AB

Technology platforms

The Coegin Pharma group's total project portfolio consists of four innovative product candidates, distributed across five projects. Common to these projects is their foundation in unique, patented technology platforms based on solid research and collaborations with pioneering and internationally renowned researchers.

The FOL peptide technology

The FOL peptide technology consists of a series of patented 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 and bones, and plays a key role in cell stimulation processes. The technology primarily originates from Lund University in Sweden.

The cPLA₂α technology

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

Dermocosmetic products



Hair growth
FOL005

Research

Development

Registration



Drug candidates



Myocardial infarction
FOL026

Research

Preclinical

Phase 1

Phase 2a

Phase 2b



Leukemia
AVX420



Actinic keratosis
AVX001



Basal cell carcinoma
AVX001



FOL005

Product series for stimulation of hair growth

FOL005 is our project for enhancing hair growth. Together with one or more partners, we plan to launch a cosmetic product line based on the peptide FOL005 in 2025.

The product

FOL005 is a peptide, a small protein, specifically designed to stimulate hair growth. It has demonstrated high safety and positive results in clinical studies, with a significantly higher response rate than leading products on the market today. Coegin Pharma plans to launch products based on this peptide 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 stimulate hair growth. Existing products often have limited efficacy, with only a minority of users respond 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 impotence. FOL005 has proven to be effective, can be used by both men and women, is safe and tolerable, and has a high response rate. These advantages give FOL005 great potential to become a market leader in a market worth over SEK 83 billion.

Another relevant market for FOL005 is the market for eyelashes and eyebrows. 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

Dialogues with potential global and regional partners are ongoing, with the goal of entering into one or more commercialisation agreements.

An official ingredient name (INCI) has been obtained, and the key cosmetic safety tests have already been successfully completed. This paves the way for finalising the necessary regulatory documentation and commencing further commercial development. In addition to meeting regulatory requirements, the most important activity in 2024 is the scaling up of cost-effective production and partner up with key global, regional, and/or local commercial partners through business development agreements.



2024

Establish licensing agreements with key commercial partners.

Cosmetic tests completed and necessary product listings obtained in key markets.

2025

Production scale-up completed.

Launch of FOL005 product line in key markets.

* 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>.

FOL026

Product for the treatment of myocardial infarction

FOL026 is our drug candidate for the treatment of myocardial infarction. By repairing damaged vessel walls, FOL026 has great potential to become a first-in-class medication.

The product

FOL026 belongs to the same peptide family as FOL005. Preclinical studies have shown that FOL026 can repair damaged vessel walls and also protect the vessel wall against stress (e.g. caused by high blood pressure, high blood lipids, and/or diabetes). FOL026 is being developed as an injectable drug to provide a systemic effect, i.e., to have an effect throughout the entire body or large parts of it.

The market*

Cardiovascular diseases are the most common cause of death worldwide, with damage to the 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 help repair vessel walls, 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.



2024

Finalise research phase.

Secure separate project funding.

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

AVX420

Product for the treatment of 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 cPLA₂α, an enzyme known to play a key role in tumor development. AVX420 has great potential to become a first-in-class medication.

The product

AVX420 is a molecule that inhibits an enzyme, cPLA₂α, 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 2024 before finalising the product formulation and initiating the final part of the preclinical testing phase.



2024 Establish partnership agreement.

2025 Complete the development of an intravenous formulation for clinical use and initiate preclinical safety tests in preparation for human trials.

First patient in phase 1 clinical trial.

2027 Key results from the phase 1 study.

* 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.

AVX001

Product for the treatment of 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 cPLA₂α.

The product

AVX001 is a molecule that inhibits the enzyme cPLA₂α, thereby reducing 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 no or 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 4 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 in 2024 before proceeding with further project activities.



2024 Joint development/licensing agreement with a partner.

2025 Additional skin tolerability studies to extend the treatment period, produce clinical trial materials, and prepare applications for clinical trials.

First patient in phase 2b study for AK and phase 2a study for BCC clinical trials.

2026 Key results from the clinical trials.

* References: 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 June 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) shares, each with a nominal value of SEK 0.50 (0.50) per share. All shares carry equal voting rights and share 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. From 1 July, 2024, 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 within the company. Every one hundred (100) warrants entitle 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.

Fully exercised warrants would result in a dilution effect of up to 0.1 per cent of the total number of shares and votes.

Warrants issued in connection with the rights issue in 2024

As part of the recently completed rights issue and directed share issues, a total of 5 279 936 warrants of series TO3 were issued. Each TO3 warrant entitles the holder to subscribe for one (1) new share in the company at a subscription price corresponding to 70 per cent of the volume-weighted average price during the period from 2 September, 2024, to 13 September, 2024, but not less than SEK 2 per share. Subscription for shares through the exercise of TO3 warrants shall take place in accordance with the terms of the warrants during the period from 16 September, 2024, to 30 September, 2024.

List of shareholders as of 28 June, 2024

Shareholders	Number of shares	%
Nordnet Pensionsförsäkring AB	2 574 268	12,63
Alveco Invest AB	2 012 949	9,87
Rune Löderup*	809 656	3,97
Wilhelm Svenstig AB	740 740	3,63
Lennart Börjesson	740 740	3,63
Avanza Pension	576 373	2,83
Crystallus AB	555 554	2,73
Arctic Securities AS	492 417	2,42
Sparebank 1 Market AS	464 827	2,28
Jens Eriksson*	427 452	2,10
Others	10 991 136	53,91
Total	20 386 112	100,0

* 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 second quarter of 2024. The operating result for the second quarter of 2024 amounted to -4 486 (-6,562) TSEK.

Costs

Other external costs for the Group amounted to -3 089 (-5 442) TSEK during the second quarter of 2024. The Group's personnel costs during the second quarter of 2024 amounted to -634 (-549) TSEK.

Liquidity and financial position

As of 30 June 2024, the Group had a cash position of 13 768 (10 870) TSEK. Equity at the end of the period amounted to 21 590 (21 753) TSEK. Total assets for the Group amounted to 22 484 (24 321) TSEK.

During the beginning of 2024, the company carried out directed issues and a rights issue totalling approximately 28.5 MSEK (excluding proceeds from the exercise of TO3 series warrants) before transaction costs. The purpose was to ensure liquidity primarily to advance the FOL005 project and to allow sufficient time to secure optimal partnership agreements. The Board of Directors assesses that the company has secured financing at least into Q1 2025, excluding additional capital from TO3.

Cash flow

The cash flow for the second quarter of 2024 amounted to -4 642 (-5 314) TSEK.

The parent company

The parent company's net sales for the second quarter of 2024 consisted of the sale of management services to the subsidiary and amounted to 150 (329) TSEK. The parent company's operating result for the second quarter of 2024 was -4 244 (-5 356) 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
Quarterly report Q3 2024	2024-11-19
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 operational subsidiaries Follicum AB, Reccura Therapeutics AS, and Avexxin Oncology AS. In addition, Coegin Pharma AB has the non-operational subsidiaries Coegin Cancer AB and Coegin Fibrosis AB. 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	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<i>Operating income</i>					
Net revenue	0	0	0	0	0
Other operating income	3	227	12	302	570
Total operating income	3	227	12	302	570
<i>Operating expenses</i>					
Raw materials and supplies	-4	-5	-7	-8	-17
Other external costs	-3 089	-5 442	-8 254	-10 276	-23 185
Personnel costs	-634	-549	-816	-1 305	-2 021
Depreciation/amortization and impairment of tangible and intangible assets	-756	-755	-1 511	-1 512	-3 024
Other operating expenses	-7	-38	-36	-84	-139
Total operating expenses	-4 490	-6 789	-10 624	-13 185	-28 386
Operating profit	-4 486	-6 562	-10 611	-12 883	-27 816
<i>Financial items</i>					
Interest income and similar items	37	1	35	1	42
Interest expenses and similar items	0	39	-454	-122	-205
Total financial items	37	40	-419	-121	-163
Profit after financial items	-4 450	-6 522	-11 030	-13 004	-27 979
Profit before tax	-4 450	-6 522	-11 030	-13 004	-27 979
Tax on profit for the period	0	0	0	0	0
Profit for the period	-4 450	-6 522	-11 030	-13 004	-27 979
Earnings per share, SEK*	-0,22	-0,70	-0,71	-1,44	-3,04

* Included in the dilution calculation base are the 3 000 000 allocated warrants of series 2020/2024. The 5 279 936 warrants of series T03 are not included in the calculation. Please see page 13 for further information.

Consolidated balance sheet in summary

Amounts in TSEK	2024-06-30	2023-06-30	2023-12-31
<i>Assets</i>			
<i>Non-current assets</i>			
Intangible assets	7 485	10 356	8 920
Tangible assets	229	386	302
Total non-current assets	7 714	10 742	9 222
<i>Current assets</i>			
Accounts receivable	4	4	4
Other receivables	786	2 471	495
Prepaid expenses	212	234	164
Cash and bank balances	13 768	10 870	5 548
Total current assets	14 770	13 579	6 211
Total assets	22 484	24 321	15 433

Amounts in TSEK	2024-06-30	2023-06-30	2023-12-31
<i>Equity and Liabilities</i>			
<i>Equity</i>			
Share capital	10 193	42 251	4 695
Other contributed capital	121 986	101 608	101 595
Other equity including the result for the year	-110 589	-122 106	-99 537
Total equity attributable to parent company shareholders	21 590	21 753	6 752
<i>Current liabilities</i>			
Accounts payable	195	1 301	1 785
Tax liabilities	0	179	0
Other current liabilities	118	134	4 043
Accrued expenses and deferred income	581	953	2 853
Total current liabilities	894	2 568	8 681
Total equity and liabilities	22 484	24 321	15 433

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
Closing balance 2023-12-31	4 695	101 595	-99 537	6 752
<i>Opening balance 2024-01-01</i>	4 695	101 595	-99 537	6 752
New share issue	5 498	24 543	0	30 042
Issue costs	0	-4 159	0	-4 159
Exchange difference	0	6	-22	-15
Profit for the period	0	0	-11 030	-11 030
Closing balance 2024-06-30	10 193	121 986	-110 589	21 590

Consolidated cash flow statement in summary

Amounts in TSEK	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<i>Operating activities</i>					
Profit after financial items	-4 450	-6 522	-11 030	-13 004	-27 969
Adjustments for non-cash items	756	753	1 510	1 510	3 018
Cash flow from operating activities before changes in working capital	-3 694	-5 769	-9 520	-11 494	-24 952
<i>Changes in working capital</i>					
Decrease (+)/increase (-) in accounts receivable	281	1 305	-340	445	2 491
Increase (+)/decrease (-) in accounts payable	-3 751	-885	-3 275	-1 664	439
Changes in working capital	-3 470	420	-3 615	-1 219	2 930
Cash flow from operating activities	-7 164	-5 349	-13 136	-12 713	-22 022
<i>Financing activities</i>					
New share issues	2 851	55	27 513	26 829	26 829
Issue costs	-328	-20	-2 629	-3 062	-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	2 523	35	21 384	19 767	23 754
Cash flow for the period	-4 642	-5 314	8 248	7 054	1 732
Cash and cash equivalents at the beginning of the period	18 444	16 125	5 548	3 816	3 816
Exchange difference	-34	59	-28	0	0
Cash and cash equivalents at the end of the period	13 768	10 870	13 768	10 870	5 548

Parent company income statement in summary

Amounts in TSEK	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<i>Operating income</i>					
Net revenue	150	329	375	662	1 268
Other operating income	3	50	12	125	215
Total operating income	154	378	388	787	1 483
<i>Operating expenses</i>					
Raw materials and supplies	-4	-5	-7	-8	-17
Other external costs	-3 035	-4 639	-7 674	-8 554	-18 971
Personnel costs	-634	-351	-816	-768	-1 198
Depreciation/amortization and impairment of tangible and intangible assets	-718	-718	-1 435	-1 435	-2 871
Other operating expenses	-7	-20	-35	-86	-135
Total operating expenses	-4 398	-5 734	-9 968	-10 851	-23 191
Operating profit	-4 244	-5 356	-9 580	-10 064	-21 708
<i>Financial items</i>					
Income from shares in Group companies	0	0	0	0	-72 579
Interest income and similar items	1	1	1	1	1
Interest expenses and similar items	0	0	-454	-38	-48
Total financial items	1	1	-453	-37	-72 626
Profit after financial items	-4 243	-5 355	-10 033	-10 101	-94 334
Profit before tax	-4 243	-5 355	-10 033	-10 101	-94 334
Tax on profit	0	0	0	0	0
Profit for the period	-4 243	-5 355	-10 033	-10 101	-94 334

Parent company balance sheet in summary

Amounts in TSEK	2024-06-30	2023-06-30	2023-12-31
<i>Non-current assets</i>			
Intangible assets	7 485	10 356	8 920
Financial assets	60 141	132 720	60 141
Total non-current assets	67 626	143 076	69 061
<i>Current assets</i>			
Receivables from Group companies	3 201	2 219	2 826
Other receivables	776	546	414
Prepaid expenses	212	234	164
Cash and bank balances	12 712	7 655	2 646
Total current assets	16 900	10 654	6 049
Total assets	84 526	153 730	75 111

Amounts in TSEK	2024-06-30	2023-06-30	2023-12-31
<i>Equity and Liabilities</i>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	10 193	42 251	4 695
Total restricted equity	10 193	42 251	4 695
<i>Non-restricted equity</i>			
Share premium reserve	342 108	321 737	321 724
Retained earnings or loss	-258 594	-201 816	-164 260
Profit for the period	-10 033	-10 101	-94 334
Total non-restricted equity	73 482	109 820	63 130
Total equity	83 675	152 070	67 825
<i>Current liabilities</i>			
Accounts payable	158	1 042	978
Tax liabilities	0	179	0
Other current liabilities	112	39	4 043
Accrued expenses and deferred income	581	400	2 265
Total current liabilities	851	1 660	7 286
Total equity and liabilities	84 526	153 730	75 111

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
Closing balance 2023-12-31	4 695	321 724	-164 260	-94 334	67 825
<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	5 498	24 543	0	0	30 041
Issue costs	0	-4 159	0	0	-4 159
Profit for the period	0	0	0	-10 033	-10 033
Closing balance 2024-06-30	10 193	342 108	-258 594	-10 033	83 675

Parent company cash flow statement in summary

Amounts in TSEK	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
<i>Operating activities</i>					
Profit after financial items	-4 243	-5 355	-10 033	-10 101	-94 324
Adjustments for non-cash items	708	718	1 424	1 435	75 449
Cash flow from operating activities before changes in working capital	-3 535	-4 637	-8 609	-8 666	-18 875
<i>Changes in working capital</i>					
Decrease (+)/increase (-) in accounts receivable	124	146	-785	-556	-961
Increase (+)/decrease (-) in accounts payable	-3 083	234	-1 923	-1 118	499
Changes in working capital	-2 959	380	-2 709	-1 674	-462
Cash flow from operating activities	-6 495	-4 257	-11 318	-10 340	-19 337
<i>Investment activities</i>					
Acquisition/disposal of non-current assets	0	-2 930	0	-2 961	-2 961
Cash flow from investment activities	0	-2 930	0	-2 961	-2 961
<i>Financing activities</i>					
New share issue	2 851	55	27 513	26 829	26 829
Issue costs	-328	-20	-2 629	-3 062	-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	2 523	35	21 384	19 767	23 754
Cash flow for the period	-3 972	-7 152	10 066	6 466	1 457
Cash and cash equivalents at the beginning of the period	16 684	14 807	2 646	1 189	1 189
Cash and cash equivalents at the end of the period	12 712	7 655	12 712	7 655	2 646

Company information

The parent company

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. From 1 July, 2024, the share is also dual-listed on Börse Stuttgart under the ticker name (WKN) A3EJC5.
Registered office and domicile	Lund municipality, Skaane county, 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

Portfolio companies

Follicum AB

Country of company formation	Sweden
Country where portfolio companies operate	Sweden
Registration number	SE559384427601
Ownership stake	100 %

Reccura Therapeutics AS

Country of company formation	Norway
Country where portfolio companies operate	Norway
Registration number	988 071 854
Ownership stake	100 %

Avexxin Oncology AS

Country of company formation	Norway
Country where portfolio companies operate	Norway
Registration number	928 002 136
Ownership stake	100 %

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, 22 August, 2024

The board of directors of Coegin Pharma AB (publ)



Coegin Pharma AB

Reg.no: 559078-0465.

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

info@coeginpharma.com, coeginpharma.com