

A dark blue world map is centered on the page, surrounded by a circular arrangement of white-outlined circles of varying sizes, creating a globe-like effect.

Q4

INTERIM REPORT

31 DECEMBER 2023

PAXMAN^o
PIONEERS IN SCALP COOLING

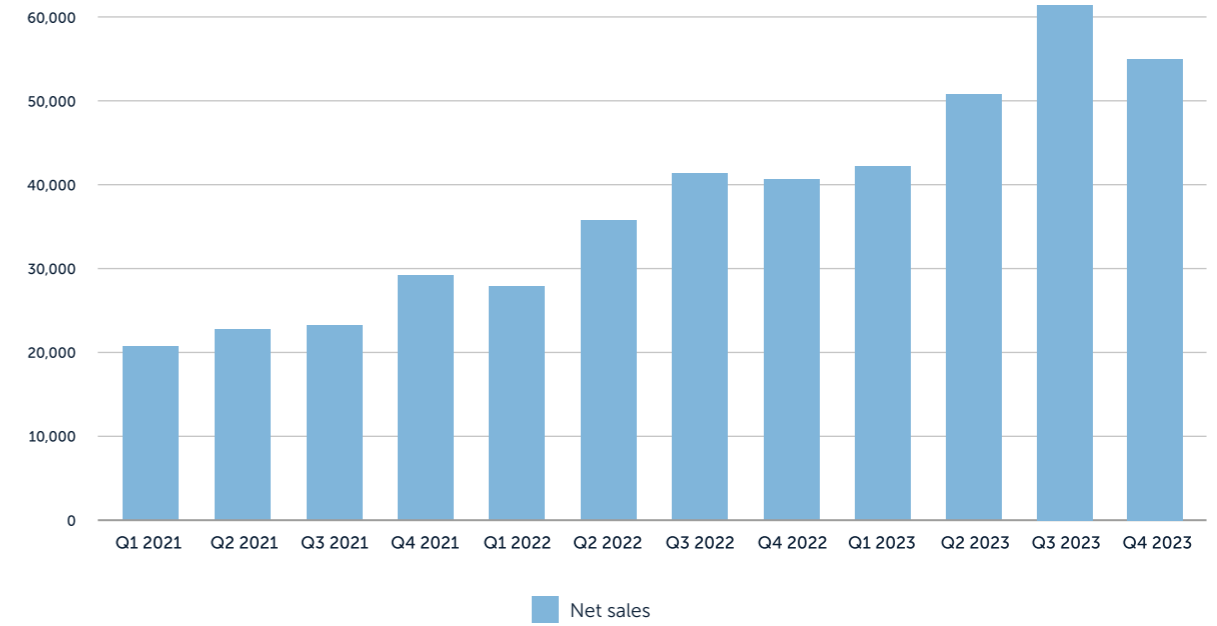
Q4

Record year for Paxman!

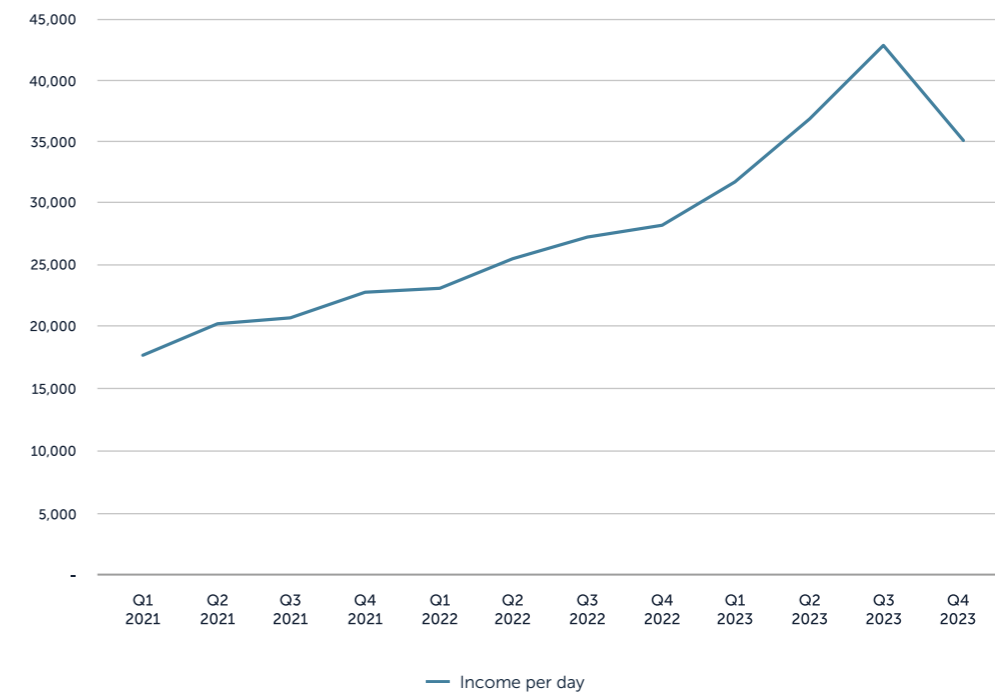
- The Group's sales amounted to 55.6 (40.7) MSEK for the fourth quarter of the year.
- For the full year, sales were 210 (146) MSEK
- The Group's net result totaled -1.6 (-9.8) MSEK for the period October-December, which results in an accumulated net result of 8.3 (-10.3) MSEK for the full year.
- EBITDA amounted to 9.5 (12.8) MSEK for the quarter and to 31.2 (16.2) MSEK for the year.
- Earnings per share were -0.09 (-0.51) SEK for the fourth quarter of the year and 0.44 (-0.54) for the year.
- Net cashflow positive for the quarter 722TSEK (-10.5MSEK).
- Cash flow from operating activities amounted to 7.8 MSEK (- 932 TSEK) for the quarter. For year, the corresponding figure is 15.6 (1.7) MSEK.
- A total number of 601 (528) scalp cooling systems were installed around the world in the year, with the order book containing an additional 154 (217) systems.
- Average Daily Treatment Revenue (ADTR) amounted to 35.2 TUSD (377.0 TSEK) for Q4 2023, corresponding to an increase of 23.6% compared to 28.5 TUSD (306.1 TSEK) for Q4 2022. The figures in SEK have been converted from USD according to the actual exchange rate during each period.
- Recurring income increased from 22,7 MSEK in Q4 2022 to 28.1 MSEK for the same period in 2023.

Figures in parentheses refer to results during the corresponding period of the previous year. Note that the result for Q4 2022 were impacted by large year end forex adjustments.

NET SALES (MSEK)



ADTR (TUSD)



Significant events during and after the reporting period...

DURING

In early October Paxman passed its Medical Device Single Audit Program (MDSAP) surveillance audit with BSI, The British Standards Institution. The Medical Device Single Audit Program allows an MDSAP recognized Auditing Organization to conduct a single regulatory audit of a medical device manufacturer that satisfies the relevant requirements of the regulatory authorities participating in the program.

At the beginning of October Paxman announced that the Palmetto GBA Medicare Administrative Contractor (MAC) has issued a Local Coverage Determination (LCD) to provide coverage guidance for Scalp Cooling for the Prevention of Chemotherapy-Induced Alopecia. According to the final LCD guidance from Palmetto GBA, "the use of a scalp hypothermia device that has been approved by the United States (U.S.) Food and Drug Administration (FDA) for the prevention of chemotherapy-induced alopecia (CIA) shall be considered reasonable and necessary for patients with solid tumors." In addition, there were no changes between the Proposed LCD and the Final LCD. This is the first LCD that

has been approved for scalp cooling and is a result of a request made to Palmetto GBA in February 2023 by PAXMAN. This important Palmetto LCD provides a pathway for reimbursement of Medicare scalp cooling claims for patients in the seven-state service area, effective November 12, 2023. PAXMAN currently serves 55 locations within the Palmetto GBA jurisdiction.

On the 10th October our CEO, Richard Paxman, attended his OBE Investiture ceremony. Richard was presented with his OBE insignia award (medal) for services to international trade by Her Royal Highness The Princess Royal in the Grand Reception Room at Windsor Castle

In early November Paxman announced that the US Centers for Medicare & Medicaid Services (CMS) had published the OPPTS Final Rule, which continues to support scalp cooling but decreases the average rate from \$1850.50 to \$1250.50 under the Hospital Outpatient Prospective Payment System (OPPS) and the Ambulatory Surgery Center (ASC) payment system for Calendar Year (CY) 2024.

In early November, Paxman's Regional R&D Manager, Dr Aishwarya Bandla, was awarded 1 of 12 Outstanding Young Alumni Awards from the National University of Singapore, honouring her achievements and contributions in her field and recognising the impact of her work on society and the world.

Paxman conducted its annual employee engagement survey in November 2023 with a 95% completion rate, making it one of the most engaged employers on the survey platform. Survey results were highly positive, with 98% of respondents proud to work for Paxman and 97% would recommend Paxman as a great place to work. The employee engagement survey helps Paxman to gauge the internal success of its company initiatives and culture overall.

On 23rd November, Paxman, alongside 40+ Nordic companies in the life sciences sector attended Redeye Life Science Day 2023. CEO, Richard Paxman, introduced the company in a live broadcast to investors, businesses, and experts in the industry. The live stream included an initial pitch followed

by an interview with Redeye research analyst, Mats Hyttinge.

Richard Paxman then visited Stora Aktiedagen in Stockholm on November 28th, where he gave a presentation to stakeholders with updates on the company's operations and development in addition to an overview on financials, global adoption, reimbursement, and research and development. Richard then answered questions on the company in a live Q&A session.

At the end of November, the 2023 Forward Ladies Leadership Summit and Awards brought together some of the country's most successful and influential businesswomen for a celebration of remarkable leadership and impact across the UK and the globe. Claire Paxman was awarded the Disruptor/Innovator of the Year Award.

On the 6th December, Paxman attended the Franco-British Trade & Innovation Awards in Paris, winning SME of the Year 2023 in recognition of our growth in France. The award

was presented to the company by His Majesty's Ambassador to France, Dame Menna Rawlings. Charlotte Fraser, Head of French-speaking markets, and Clément Achard, User Development and Training Officer for France received the award.

From 5th to 9th December, Paxman attended the SABCS conference in San Antonio. The San Antonio Breast Cancer Symposium is designed to provide state-of-the-art information on the experimental biology, aetiology, prevention, diagnosis, and therapy of breast cancer and premalignant breast disease. With an international audience of academic and private physicians and researchers, Paxman was able to reinforce established relationships and forge new ones.

In February 2024 the Paxman Group has increased its investment from 20% to 49% in Paxman GmbH, working our Partner Novidion to relaunch Paxman in the German Direct market. The German market is an excellent opportunity for the company and with the UK company's increased involvement traction is expected to improve through 2024.

Comment by the CEO



Richard Paxman, has been CEO for 8 years, helping to steer Paxman to be the global leaders and push boundaries in new markets.

Dear Shareholders, as we race through the first quarter of 2024 feeling the excitement and momentum of the year ahead it is great to take a moment to reflect on 2023.

What a year it has been. I am incredibly proud of what our team has achieved both in terms of commercial performance, breaking records and most importantly moving ever closer to our vision that no matter where you are in the World, no matter your gender, income, ethnicity or diagnosis you have access to scalp cooling, meaning we are supporting more and more patients and their families year on year.

Net revenues for the quarter reached 56 MSEK, compared to 41 MSEK for the same period in 2023, an impressive growth of 36%. Looking at this from an entity view, our UK entity posted sales of 3 million GBP for the quarter, an increase on the prior quarter. In the USA, sales of 2.3 million USD were achieved, a 20% increase on the same period last year. Average Daily Treatment Revenue (ADTR) amounted to 35.2 TUSD (377 TSEK) for Q4 2023 and recurring revenue streams generating 28.1 MSEK. Lower revenues in the quarter compared to the prior quarter in the US relate to seasonal trends due to Thanksgiving and Christmas holidays as well as normalisation of our buy and bill revenues as explained in the prior quarter report. The company delivered a strong EBITDA of 9.5 MSEK, a margin of 17.2%, leading to a strong operating profit of 4.6 MSEK for the quarter, delivered by high income growth.

For the quarter we achieved a positive cash flow of 722 TSEK in line with our ambitions compared to – 10.5 MSEK for the same period in 2022. This included an outflow of –2 MSEK in investing activities. The true cash outflow relating to CIPN for the quarter, not affected by depreciation of forex movements was 3.4 MSEK.

For the year, we saw a 13 MSEK outflow in cashflow, of which –25.3 MSEK was investing activities. 13.4 MSEK of this is related to CIPN, and nearly 10 MSEK of this relates to the capital installed in the USA studies. It is important to understand the capital placed investments will now be limited.

Looking at FY2023, the company had its best year to date setting new records in terms of revenues and profits. Net revenues of 210 MSEK were achieved for the year, compared to 146 MSEK in 2022, a 44% growth. An EBITDA of 31 MSEK for the year was achieved compared to 16 MSEK in 2022. The company delivered an operating profit of 12.6 MSEK compared to a loss of 1.2 MSEK in the prior year. At the beginning of last year we set our new plan. A company that would deliver sustainable revenue growth, a positive and consistent EBITDA quarter on quarter, and most importantly drive towards cash flow positivity by the end of 2023. I am proud to confirm we have delivered, testimony to our team and our stakeholders delivering a strong return on our investments and enabling key growth drivers moving forward into 2024.

As we have seen throughout the year buy and bill income (direct provider income) has been inconsistent. This is primarily due to the stocking of caps at new sites causing spikes in revenue, seen at its greatest in Q3. As we see further momentum in 2024 we hope to see clearer trends and less volatility as the share of direct provider business increases. It is important to note that direct provider income accounted for 18% of the US business in 2023, a positive result.

As previously noted the buy and bill model continues to build momentum with increased patient volume and further sites transitioning. Reimbursement coverage remains strong through our benefits investigations, delivering 79% coverage. The company's patient assistance programme continues to support

those patients uninsured or under insured, ensuring fair access to scalp cooling, something we are very proud of. Paxman continues to be the leader in driving affordable scalp cooling and eliminating disparities in availability of this supportive care.

We are delighted to take greater ownership in our German distributor to take advantage of the German market opportunity. We have already seen a strong start to the year with increased system orders and a stable rental business. I will be attending DKK in Berlin, the largest oncology conference in Germany.

With regards to our research and development in the area of chemotherapy induced peripheral neuropathy we continue to run our multi-centre phase I clinical study, currently expanded to phase I, in Singapore, to evaluate the safety and efficacy of the Paxman Limb Cryocompression System (PLCS) device in preventing CIPN in 80 patients receiving any taxane-based chemotherapy. Participants undergo limb cryocompression for the duration of patient chemotherapy, and the data monitored includes the lowest limb-cooling temperature tolerated, successful completion of all planned treatment and device usability. An early analysis of 50 patients is hoped to be published at the MASCC conference in June 2024.

As previously noted a key focus now for our work in the area of chemotherapy induced peripheral neuropathy is a large, three-armed, phase III randomized efficacy study supported by the National Cancer Institute in USA which plans to recruit 777 cancer patients across a minimum of 25 sites. The study aims to compare the proportion of participants who develop clinically meaningful CIPN at 12 weeks, in participants treated with Taxane-based chemotherapy randomized to cryocompression therapy versus continuous compression therapy versus low cyclic compression therapy administered via the PLCS devices.

The PLCS devices have been deployed in more than 20 clinical study sites and the study has currently accrued close to 75 patients randomized into the three study arms. The study is being supported by Paxman providing 6 PLCS devices to each site, delivering onsite commissioning and training, technology adoption support and related resources. The study will accrue patients over 2.5 years, and each patient will receive follow-ups for 52 weeks following treatment commencement. Investment to date in this project is 25.4 MSEK, with a large proportion being capital spend on the systems deployed, therefore large reductions in spend through 2024 supporting cash flow.

Paxman conducted its annual employee engagement survey in November 2023 with a 95% completion rate, making it one of the most engaged employers on the survey platform. Survey results were highly positive, with 98% of respondents proud to work for Paxman and 97% would recommend Paxman as a great place to work. The employee engagement survey helps Paxman to gauge the internal success of its company initiatives and culture overall. This is something that I am incredibly passionate about and proud of all the team making Paxman a great place to work.

Thank you to all our stakeholders for supporting us in achieving our goals, and thank you to the Paxman team across the world for making 2023 a success. We look forward to delivering an even stronger 2024! Finally, we must not forget the impact we are making around the world to so many people and their families. Together we truly are making a difference.

Huddersfield, February 2024,
Richard Paxman OBE, CEO
Paxman AB (publ)

Recurring revenue streams

In Q4 2023 recurring revenues reached 28.1 MSEK an increase of 24% from Q4 2022.

Developing recurring revenue streams continues to be a key focus for the business. Paxman is able to vary regional business models with payment received for each treatment and/or sold single patient use cooling cap as well as rental of equipment in certain markets. The company is now developing a more cost-efficient version of the single patient use cooling cap for increased flexibility and potentially expanded utilisation of these business models in important growth markets along with a topical product enhancing recurring revenue stream opportunity.

US

In the United States Paxman finances equipment and installation costs and receives payment from the patient as a self-pay treatment or payment from health care systems for each treatment and cooling cap sold with the new buy and bill model.

Canada

In Canada Paxman finances equipment and installation costs and receives payment from the patient for each treatment. Paxman provides scalp cooling via its own technicians at major cancer centres. For regional cancer centres a hybrid model is available, with some providers investing in the capital equipment.

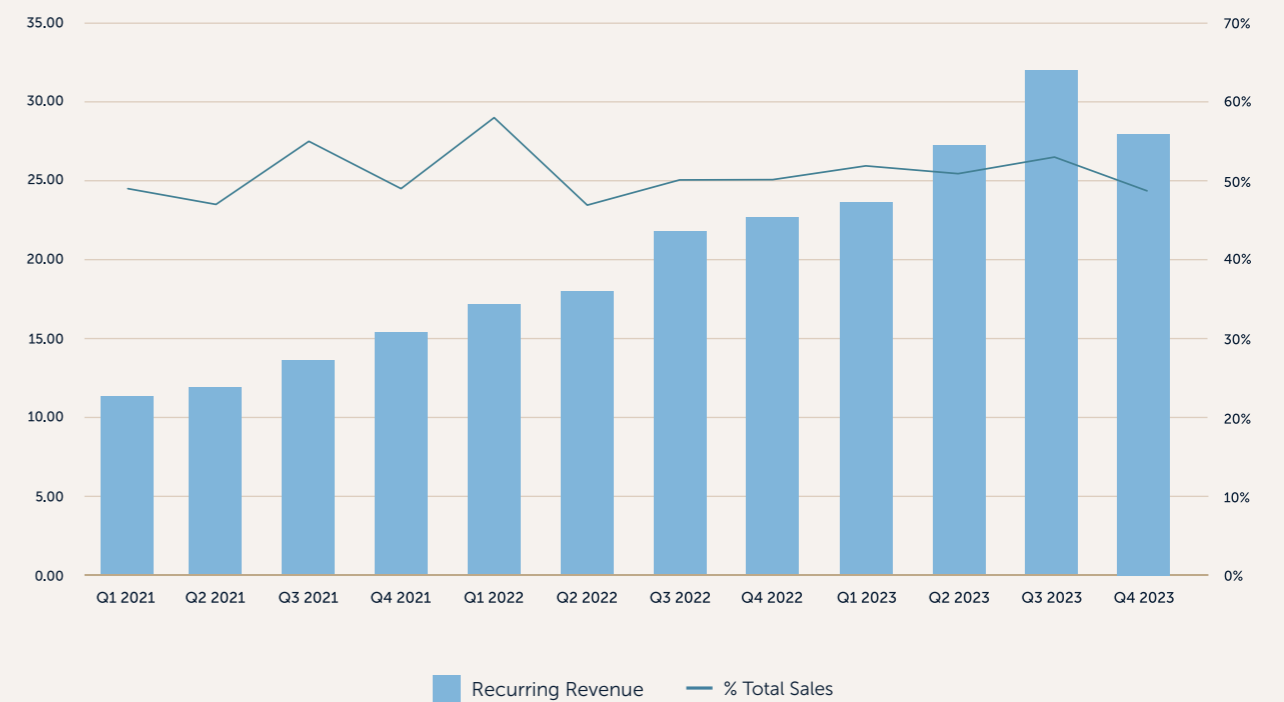
Mexico

In Mexico Paxman finances the equipment and installation costs and receives payment via a royalty from its partner. The partner generates revenue from health care systems on a pay per treatment basis.

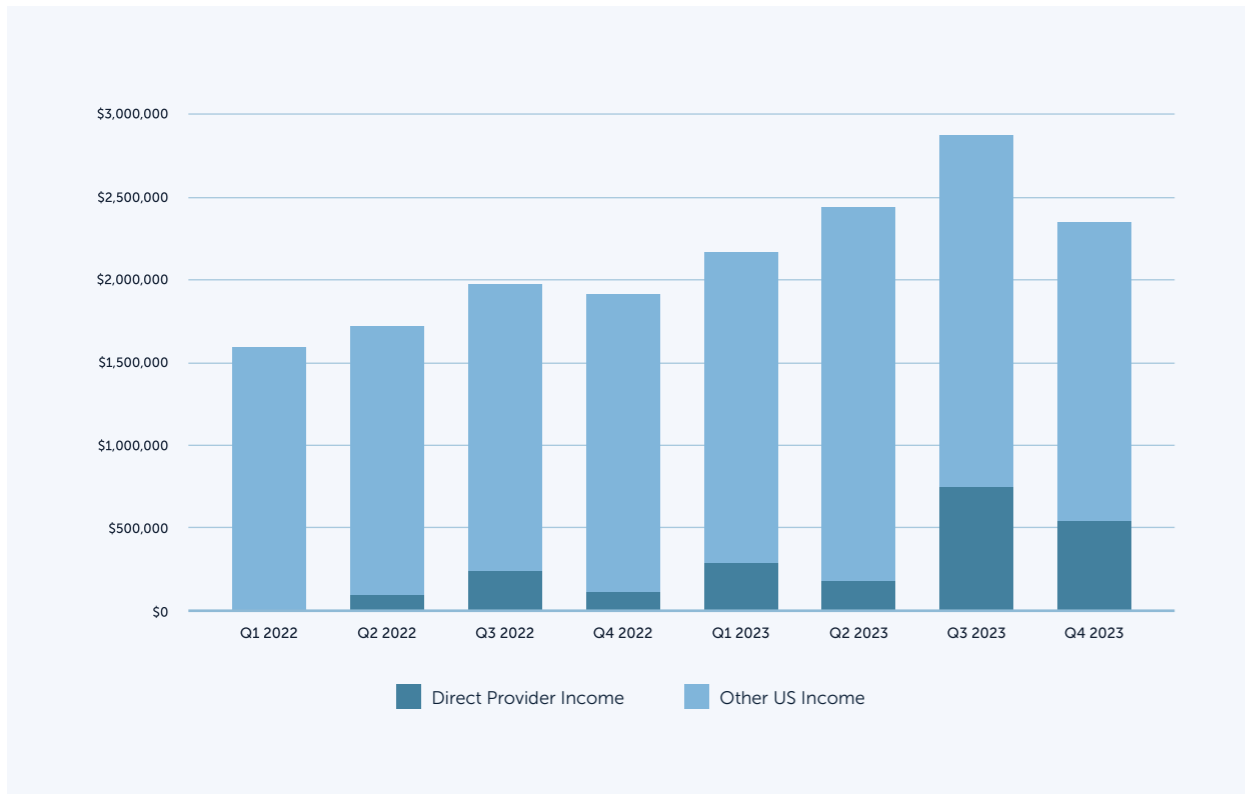
Japan

In Japan Paxman sells equipment to distributor CMI and a payment is made to Paxman by CMI for each single patient use cooling cap sold. The market therefore generates a combination of capital and consumable income generating recurring revenue.

RECURRING REVENUE (MSEK)

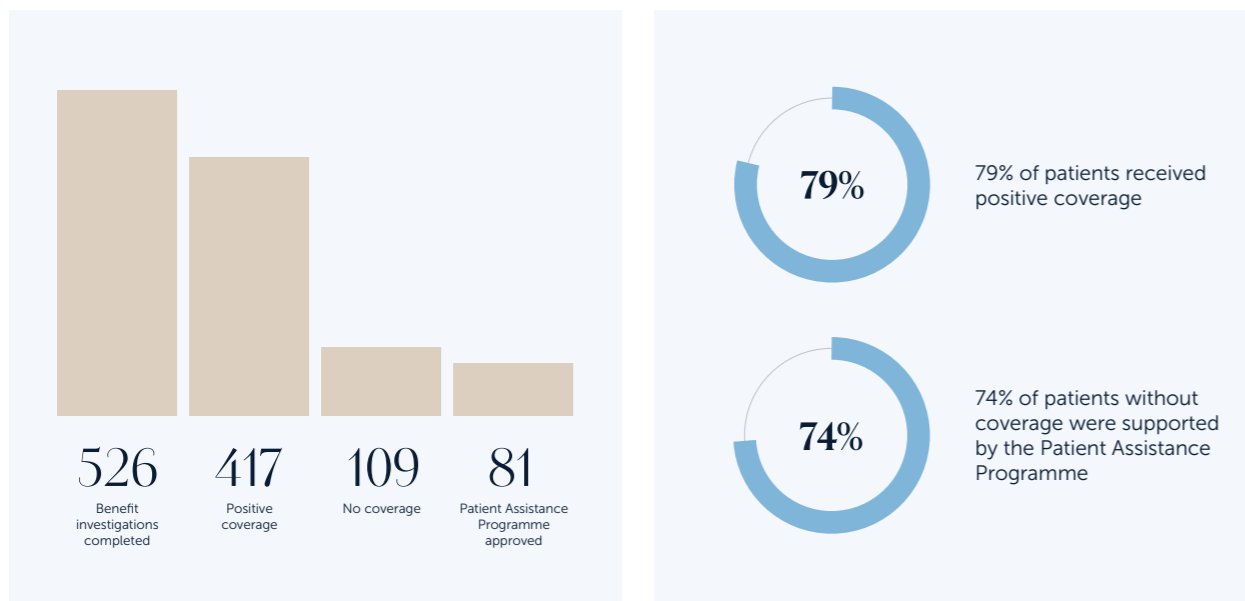


DIRECT PROVIDER INCOME



Please note Paxman are not responsible for all Benefits Investigations for all of it's new business model customers. However the above direct provider income captures all new business model customers.

RESULTS FOR PROVIDERS USING PAXMAN HUB SERVICES



Only providers using the full hub services are included in this data set - June 22 to January 24.

Paxman introduces buy and bill model to enable reimbursement

Paxman is now making positive steps to transition its customers to its new buy and bill business model in the US market, which allows providers to bill insurance on behalf of their patients. Previously, scalp cooling has been an out-of-pocket expense for patients, which has limited the company's growth in the USA. Leading institutions around the United States are already using this model.

An important ruling was made by the Centers for Medicare & Medicaid Services (CMS) in November 2021, reassigning one of the CPT codes issued for scalp cooling by the AMA, allowing a much higher national payment rate of 1,850.50 USD compared to the earlier rate of just 34.72 USD. On the 2nd November 2023, the US Centers for Medicare & Medicaid Services (CMS) published the OPPTS Final Rule, which continues to support scalp cooling but decreases the average rate from \$1850.50 to \$1250.50 under the Hospital Outpatient Prospective Payment System (OPPS) and the Ambulatory Surgery Center (ASC) payment system for Calendar Year (CY) 2024.

In October 2023 Paxman announced that the Palmetto GBA Medicare Administrative Contractor (MAC) has issued a Local Coverage Determination (LCD) to provide coverage guidance for Scalp Cooling for the Prevention of Chemotherapy-Induced Alopecia. According to the final LCD guidance from Palmetto GBA, "the use of a scalp hypothermia device that has been approved by the United States (U.S.) Food and Drug Administration (FDA) for the prevention of chemotherapy-induced alopecia (CIA) shall be considered reasonable and necessary for patients with solid tumors." In addition, there were no changes between the Proposed LCD and the Final LCD. This is the first LCD that has been approved for scalp cooling and is a result of a request made to Palmetto GBA in February 2023 by PAXMAN. This important Palmetto LCD provides a pathway for reimbursement of Medicare scalp cooling claims for patients in the seven-state service area, effective November 12, 2023. PAXMAN currently serves 55 locations within the Palmetto GBA jurisdiction. Further work is underway to support the adoption by other MACs in the USA.

While the assignment of a CPT code or approval of a service for assignment to a New Technology APC does not assure coverage, Paxman offers patient services including determining insurance coverage for patients and filing for pre-approval as part of its new buy and bill business model in the USA.

Patient access to scalp cooling treatment in the US is limited as an out-of-pocket expense. Some patients submitted their itemised receipt to their insurance companies and received

reimbursement, but many were not reimbursed. Many patients could not, and cannot, afford to pay outright for scalp cooling, regardless of whether they would be reimbursed. Therefore, many patients are not able to use Paxman Scalp Cooling.

Paxman continue to implement a process, as part of the new buy and bill business model, to help open access to Paxman Scalp Cooling to any US patient regardless of their insurance coverage or financial situation. The service offering helps patients and providers access scalp cooling through Paxman Hub services, and these services are offered through CoverMyMeds – a McKesson Company.

These enhanced services include:

- Benefits investigation to determine patient insurance coverage and its level
- Prior authorization assistance to support use of Paxman Scalp Cooling
- Appeal support to support Paxman use when coverage denied by insurance company
- Paxman Patient Assistance Program (PAP) for free goods to qualifying patients

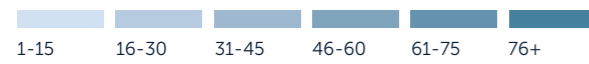
Interest in the new model from the provider network continues to remain strong albeit slower than our original expectations. However we are seeing strong coverage results and it has been shown to lead to increased patient usage, with utilisation being a key growth driver for Paxman. Paxman's aim for 40% of its customers in the USA to be using the new model by the end of 2023 was not met but we are satisfied with our momentum and look forward to more success in 2024.

In an interview with one of the first customers using the new buy and bill model in the USA, a large academic health system, the new model was recommended to others as it has greatly improved patient access to scalp cooling - "I personally predict an approximate doubling of the number of patients who pursue scalp cooling this first year that we're using the buy and bill model."

Brooke, a patient who was treated at a cancer center using the Paxman buy and bill model spoke of her experience of being able to access reimbursed scalp cooling treatment - "I was trying to mentally prepare myself for the worst of losing my hair. So, it really just came down to if it was covered by my insurance and I would go forward with it. It was. It absolutely came down to that. Those are my exact words as far as if it was a barrier. Barrier was basically meaning if I could get it covered, I would do it. If I could not get it covered, I wouldn't do it."

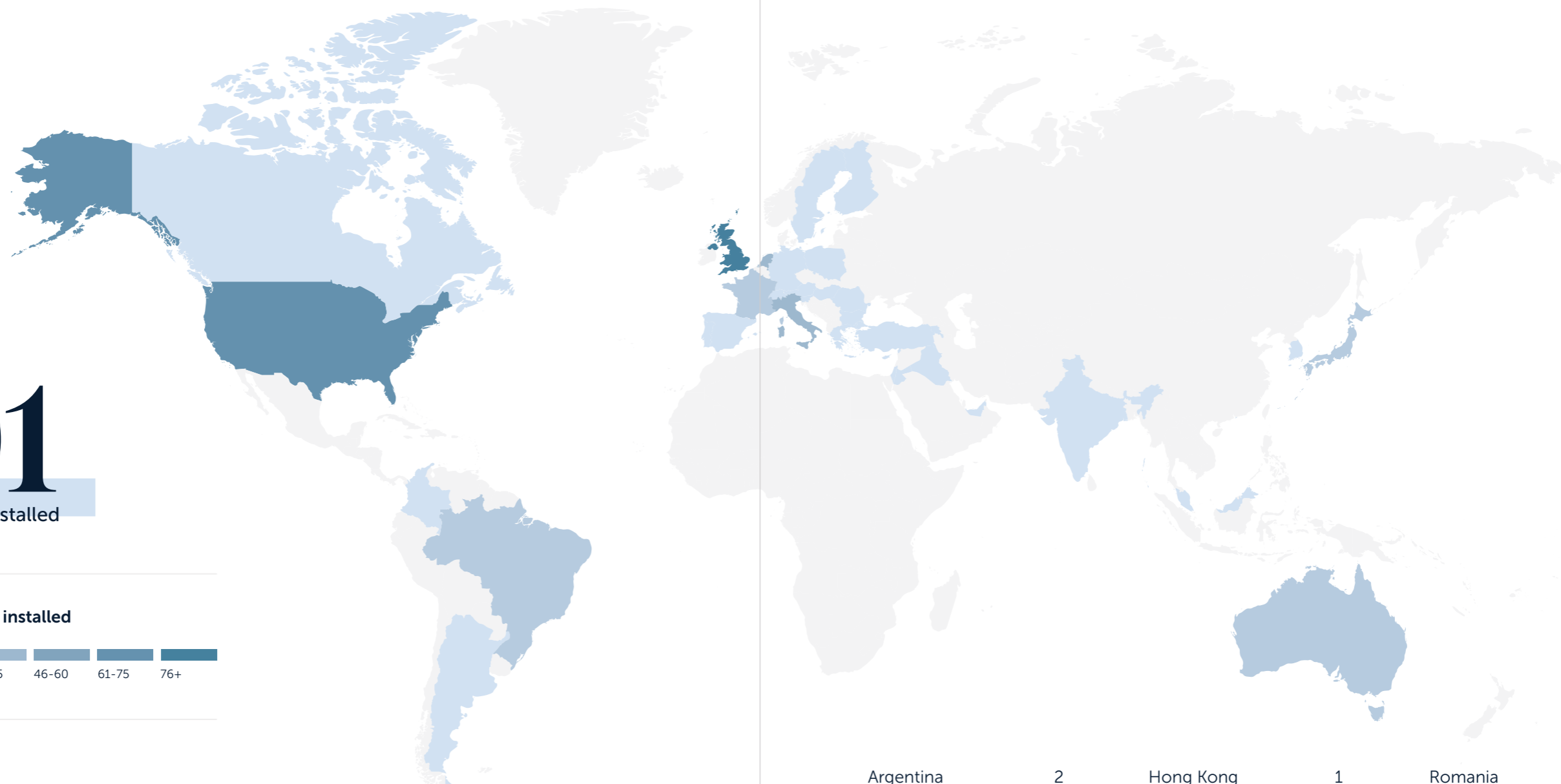
601
systems installed

Number of systems installed



Installed systems Jan - Dec 2023

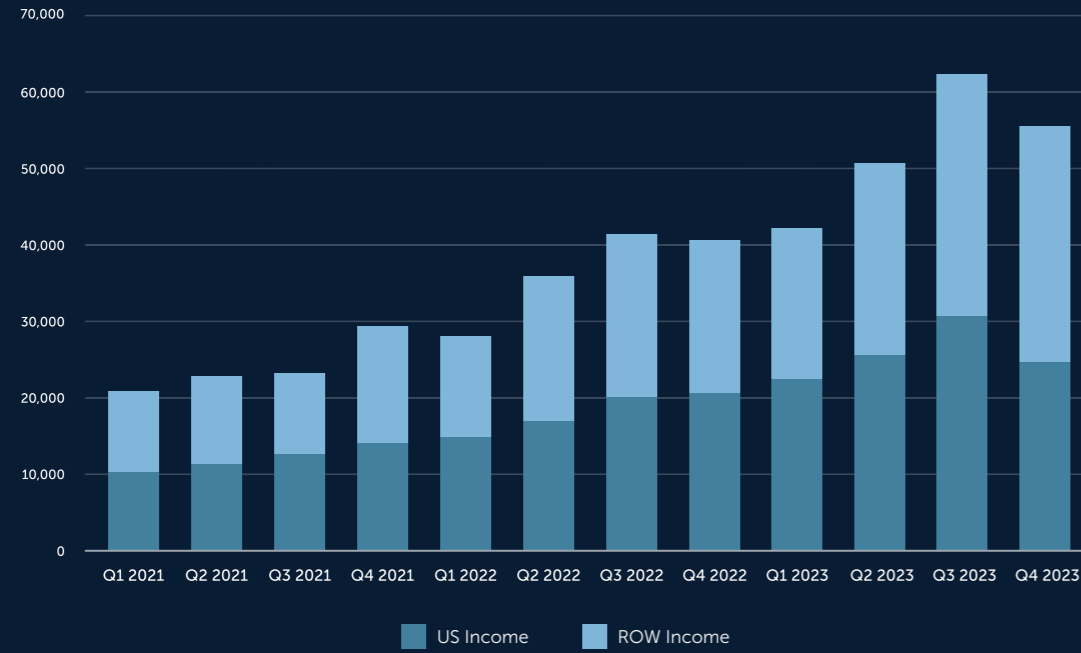
The systems are installed on-site following a signed delivery and rental agreement (in the USA, Canada and Mexico) or after being sold to the customer (rest of the world).



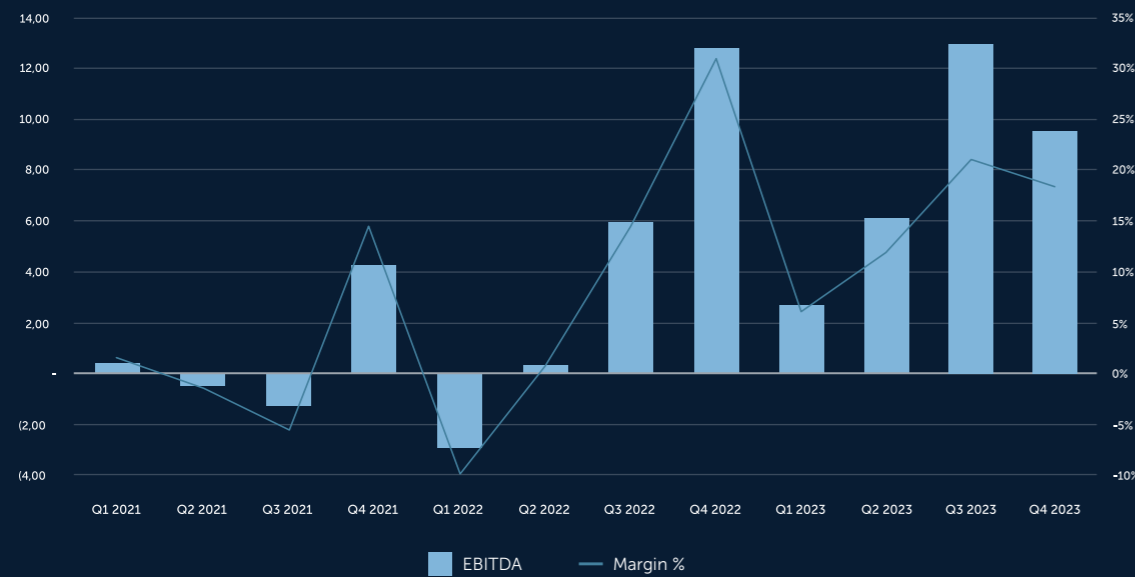
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|-----------|----|-------------|----|----------------------|-----|
| Argentina | 2 | Hong Kong | 1 | Romania | 3 |
| Armenia | 1 | Hungary | 2 | Singapore | 4 |
| Australia | 30 | India | 10 | Slovenia | 1 |
| Austria | 4 | Iraq | 2 | South Korea | 5 |
| Brazil | 18 | Ireland | 6 | Spain | 5 |
| Bulgaria | 1 | Israel | 10 | Sweden | 3 |
| Canada | 5 | Italy | 40 | Switzerland | 9 |
| Colombia | 1 | Japan | 25 | Turkey | 2 |
| Cyprus | 1 | Jordan | 1 | United Arab Emirates | 7 |
| Finland | 1 | Malaysia | 1 | United Kingdom | 188 |
| France | 29 | Netherlands | 42 | Uruguay | 3 |
| Germany | 3 | Poland | 5 | USA | 126 |
| Greece | 2 | Portugal | 2 | | |

Total Systems: 601

US & ROW INCOME (MSEK)



EBITDA (MSEK)



Comments to the financial statements

Sales and earnings

Net sales in Q4 2023 totalled 55.6MSEK, compared to 40.7 MSEK in Q4 2022 a 36% increase in revenue. US revenue is up 20% on Q4 2022.

In Q4 2023 EBITDA is recorded at a profit of 9.5 MSEK. This compares to an EBITDA profit of 12.8 MSEK for Q4 2022.

Operating profit in Q4 was 4.6 MSEK (8.3 MSEK). Note that the result for Q4 2022 were impacted by large year end forex adjustments.

Operating earnings are of course also heavily impacted by depreciation, a consequence of strong investments in the US where the scalp cooling systems are reported as fixed assets in the Group's balance sheet of 31 MSEK.

Included within the financial costs is a currency loss of 6.2 MSEK compared to a loss of 16.8 MSEK in Q4 2022.

There have been no transactions with related parties in the reporting period.

Cash flow

The Cash in flow 722 TSEK compared to Q4 2022 of -10.5 MSEK is as a result of the increase in revenue in the quarter and whilst maintaining cost base. This has led to an operational cash inflow in Q4 of 7.8 MSEK. The cash outflow in Investing activities is due to the placement of systems for the CIPN clinical trial and for additional systems in the US to support the growing reimbursement business.

Financial position

There is an decrease in the group's liabilities to 42.9 (58.3) MSEK on 31 December, of which 13.6 (16.9) MSEK is interest bearing. The decrease is due to an increase in the trading activity allowing proved cash flow position.

Cash on hand is 25 MSEK.

Employees

As of 31 December 2023, the Group had a total of 91 employees, 1 by Paxman AB 68 by Paxman Coolers Ltd, 12 by Paxman US Inc and 10 by Paxman Canada Inc. As of 31 December 2022, the Group had a total of 78 employees, 1 by Paxman AB, 65 by Paxman Coolers Ltd and 12 by Paxman US, Inc.

Parent company

Paxman AB (publ) is the parent company of the PAXMAN Group. Its operations include sales in Scandinavia and Group functions such as finance, legal and communications. The parent company has its headquarters in Karlshamn, in the south of Sweden.

Accounting principles

Paxman AB (publ) applies the accounting principles of BFNAR 2012:1 (K3), which are also the accounting and reporting principles used in the Group's annual report. No adjustments have been made to these accounting principles since PAXMAN's latest annual report was published. This interim report has not been reviewed by the Group's auditors

AFFIRMATION

Paxman AB (publ)'s Board of Directors and C.E.O. hereby assure that these summarized financial statements give a true and fair view of the Group's operations, financial position and performance.

Karlshamn, 23 February 2024

Paxman AB (publ)

| | |
|-----------------------------|-------------------------------|
| Per-Anders Johansson | Chairman of the Board |
| Maria Bech | Director of the Board |
| Robert Kelly | Director of the Board |
| Björn Littorin | Director of the Board |
| Glenn Paxman | Director of the Board |
| Richard Paxman | CEO and Director of the Board |

For further information, please contact Richard Paxman, CEO, PAXMAN AB (publ)

Tel +44 7968 020641

richard@paxmanscalpcooling.com

This is information that Paxman AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, and will be published at 08:00 CET 23 Feb 2024

CONSOLIDATED INCOME STATEMENT (CONDENSED)

| TSEK | OCT-DEC 2023 | OCT-DEC 2022 | JAN-DEC 2023 | JAN-DEC 2022 |
|--|----------------|----------------|-----------------|-----------------|
| Net sales | 55,589 | 40,745 | 210,117 | 145,920 |
| Capitalized expenses | 2,461 | 4,430 | 10,491 | 10,825 |
| Total operating income | 58,050 | 45,175 | 220,608 | 156,745 |
| Raw materials and consumables | -17,343 | -16,243 | -74,189 | -55,310 |
| Other operating expenses | -15,306 | -1,843 | -55,850 | -35,788 |
| Personnel costs | -15,905 | -14,323 | -59,341 | -49,472 |
| Total operating costs | -48,555 | -32,409 | -189,380 | -140,570 |
| EBITDA | 9,496 | 12,766 | 31,228 | 16,175 |
| Depreciation | -4,932 | -4,424 | -18,610 | -17,418 |
| Operating profit/loss | 4,563 | 8,342 | 12,618 | -1,243 |
| Net financial items | -6,586 | -16,397 | -4,650 | -7,319 |
| Profit/loss after net financial items | -2,023 | -8,055 | 7,968 | -8,562 |
| Tax | 377 | -1,711 | 361 | -1,761 |
| Net profit/loss for the period | -1,646 | -9,766 | 8,239 | -10,323 |

CONSOLIDATED BALANCE SHEET (CONDENSED)

| TSEK | 31-DEC-2023 | 31-DEC-2022 |
|-------------------------------------|----------------|----------------|
| Assets | | |
| Intangible fixed assets | 34,157 | 22,701 |
| Tangible fixed assets | 43,085 | 47,822 |
| Financial fixed assets | 7,121 | 7,426 |
| Total fixed assets | 84,363 | 77,949 |
| Long Term Receivables | 2,108 | - |
| Inventories | 19,999 | 27,161 |
| Current receivables | 35,674 | 30,758 |
| Cash and bank balances | 24,981 | 38,092 |
| Total current assets | 82,762 | 96,011 |
| Total assets | 167,125 | 173,960 |
| Equity and liabilities | | |
| Shareholders' equity | 122,616 | 114,198 |
| Total equity | 122,616 | 114,198 |
| Provisions for taxes | 1,660 | 1,451 |
| Total provisions | 1,660 | 1,451 |
| Liabilities to credit institutions | 2,532 | 4,257 |
| Other long term liabilities | 3,961 | - |
| Non-current liabilities | 6,493 | 4,257 |
| Liabilities to credit institutions | 11,038 | 12,728 |
| Accounts payable | 15,145 | 24,170 |
| Other current liabilities | 10,172 | 17,156 |
| Current liabilities | 36,356 | 54,054 |
| Total equity and liabilities | 167,125 | 173,960 |

CONSOLIDATED STATEMENT OF CASH FLOWS (CONDENSED)

| TSEK | OCT-DEC 2023 | OCT-DEC 2022 | JAN-DEC 2023 | JAN-DEC 2022 |
|--|---------------|----------------|----------------|----------------|
| Operating activities | | | | |
| Cash flow from operating activities | 4,067 | -4,321 | 27,542 | 5,374 |
| Cash flow from working capital movement | 3,773 | 3,389 | -11,911 | -3,686 |
| Cash flow from operating activities | 7,840 | -932 | 15,631 | 1,688 |
| Cash flow from investing activities | -1,955 | -6,824 | -25,330 | -35,692 |
| Financing activities | | | | |
| Amortization of loans and liabilities | -5,163 | -2,767 | -3,413 | -1,743 |
| Loans raised | - | - | - | 1,573 |
| Cash inflow from financing activities | -5,163 | -2,767 | -3,413 | -170 |
| Cash flow for the period | 722 | -10,523 | -13,112 | -34,174 |
| Cash and cash equivalents, opening balance | 24,259 | 48,614 | 38,092 | 72,266 |
| Cash and cash equivalents, closing balance | 24,980 | 38,092 | 24,980 | 38,092 |

CONSOLIDATED CHANGES IN EQUITY (CONDENSED)

| TSEK | JAN-DEC 2023 | JAN-DEC 2022 |
|--|----------------|----------------|
| Opening balance as of 1 January | 114,198 | 125,755 |
| Translation gains/losses on consolidation | 89 | -1,470 |
| Equity-settled share-based payment transaction | - | 236 |
| Profit/loss for the period | 8,329 | -10,323 |
| Closing balance | 122,616 | 114,198 |

KEY RATIOS

| | OCT-DEC 2023 | OCT-DEC 2022 | JAN-DEC 2023 | JAN-DEC 2022 |
|------------------------------|--------------|--------------|--------------|--------------|
| Operating margin, % | 8.21 | 20.47 | 6.01 | Neg |
| EBITDA (TSEK) | 9,496 | 12,766 | 31,229 | 16,175 |
| Equity/assets ratio, % | 73.4 | 65.6 | 73.4 | 65.6 |
| Liquid assets, net (TSEK) | 11,410 | 21,207 | 11,410 | 21,107 |
| Market capitalization (TSEK) | 699,660 | 819,439 | 699,660 | 819,439 |

PARENT COMPANY INCOME STATEMENT (CONDENSED)

| TSEK | OCT-DEC 2023 | OCT-DEC 2022 | JAN-DEC 2023 | JAN-DEC 2022 |
|--|---------------|---------------|---------------|---------------|
| Net sales | 329 | 88 | 2,207 | 1,295 |
| Total operating income | 329 | 88 | 2,207 | 1,295 |
| Raw materials and consumables | -138 | -22 | -1,506 | -455 |
| Other external costs | -668 | -1,161 | -3,162 | -3,875 |
| Personnel costs | -429 | -278 | -1,390 | -1,007 |
| Total operating costs | -1,235 | -1,461 | -6,058 | -5,337 |
| EBITDA | -906 | -1,373 | -3,851 | -4,042 |
| Depreciation | -5 | -11 | -23 | -23 |
| Operating profit/loss | -911 | -1,384 | -3,874 | -4,065 |
| Net financial items | 716 | 372 | 2,723 | 1,215 |
| Profit/loss after net financial items | -195 | -1,012 | -1,151 | -2,850 |
| Net profit/loss for the period | -195 | -1,012 | -1,151 | -2,850 |

PARENT COMPANY BALANCE SHEET (CONDENSED)

| TSEK | 31-DEC-2023 | 31-DEC-2022 |
|-------------------------------------|----------------|----------------|
| Assets | | |
| Intangible fixed assets | 16 | 39 |
| Investments in Group companies | 26,937 | 26,937 |
| Receivables from Group companies | 114,586 | 97,864 |
| Total fixed assets | 141,539 | 124,840 |
| Accounts receivable | 631 | 65 |
| Other Current Receivables | 533 | 1,015 |
| Cash and bank balances | 18,013 | 36,400 |
| Total current assets | 19,177 | 37,480 |
| Total assets | 160,716 | 162,320 |
| Equity and liabilities | | |
| Shareholders' equity | 160,059 | 161,211 |
| Total equity | 160,059 | 161,211 |
| Other current liabilities | 184 | 444 |
| Accrued costs and prepaid income | 473 | 665 |
| Current liabilities | 657 | 1,109 |
| Total equity and liabilities | 160,716 | 162,320 |

DATA PER SHARE

| | OCT-DEC 2023 | OCT-DEC 2022 | JAN-DEC 2023 | JAN-DEC 2022 |
|---|--------------|--------------|--------------|--------------|
| Earnings per share, SEK ¹⁾ | -0.09 | -0.51 | 0.44 | -0.54 |
| Earnings per share, SEK, diluted ²⁾ | -0.09 | -0.51 | 0.44 | -0.54 |
| Equity per share, SEK ¹⁾ | 6.45 | 6.01 | 6.45 | 6.01 |
| Cash flow from operating activities per share, SEK ¹⁾ | 0.21 | -0.23 | 1.43 | 0.09 |
| Share price on closing day, SEK | 36.8 | 43.1 | 36.8 | 43.1 |
| Number of shares on closing day | 19,012,500 | 19,012,500 | 19,012,500 | 19,012,500 |
| Number of shares on closing day, diluted ²⁾ | 19,080,978 | 19,080,978 | 19,080,978 | 19,080,978 |
| Number of shares, weighted average in the period | 19,012,500 | 19,012,500 | 19,012,500 | 19,012,500 |
| Number of shares, weighted average in the period, diluted ²⁾ | 19,080,978 | 19,080,978 | 19,080,978 | 19,080,978 |

1) Earnings and cash flow per share are based on the weighted average number of shares in the period. Equity per share is based on the total number of issued shares on balance sheet day.

2) As of December 31, 2023, the company had an outstanding option program, aimed at employees at the subsidiary Paxman Coolers Limited in Huddersfield. The decision to issue warrants was made at the Annual General Meeting on May 23, 2019, and the warrants were issued immediately thereafter. A total of 68,478 warrants have been issued, with the accompanying right to subscribe for a maximum of 68,478 new shares in the company.



OTHER INFORMATION

About Paxman

Paxman are global leaders in cryotherapy-based chemotherapy side effect management, on an ambitious journey to change the face of cancer.

Paxman have been pioneering scalp cooling technology to help prevent chemotherapy-induced alopecia for over 20 years, providing scalp cooling to cancer patients across the globe. The Paxman Scalp Cooling System leads the market and is presently used at a large number of cancer centres and hospitals in Europe, North-, Central- and South America, Asia and Oceania, with more installs continuously being added. The company is also developing a medical cooling and compression device to prevent chemotherapy-induced peripheral neuropathy (CIPN). A large multicentre trial has begun with the system in the USA.

Paxman was founded as a family business by Glenn Paxman, following his wife Sue's hair loss as a result of chemotherapy treatment. Glenn realised that there were shortcomings in the existing available methods of scalp

cooling and together with his brother, developed a liquid-based cooling system, the first Paxman System.

Today, Glenn and Sue's son Richard is the CEO of Paxman, and their daughter Claire holds the position as the company's Brand Ambassador & Director of Global Training. Their inherent understanding of the impact that chemotherapy hair loss can have on a patient, and the privacy and control that retaining their hair can have on their daily lives, is reflected in all of Paxman's business operations. The company's vision is to make scalp cooling a standard of care for all cancer patients worldwide – scalp cooling should be available to anyone who wants it.

Ensuring a positive experience while scalp cooling has shaped the work that Paxman has focused on over the last 3 years, growing and developing support

offered to the patient population. It has been acknowledged that an educated patient with moderated expectations has a better outcome. As a result, Paxman has developed a comprehensive suite of patient education materials, helping with decision making, sharing transparent information on outcomes and encouraging patients to take ownership of cap fitting. This not only supports the patient, allowing them to feel empowered, but also reduces the burden of education from clinical teams.

Research and development are core to Paxman's growth, with substantial investment over the last decade, ensuring that scalp cooling efficacy continues to improve. The company has conducted many successful clinical studies with leading clinics and cancer centres all over the world, including the world's first randomised multicentre study with a scalp cooling system. The results from these studies formed the basis of market approvals in Europe, the United States, Japan and Australia as well as additional markets in South America and Asia. This focused global expansion now sees Paxman systems being used in over 65 markets worldwide.

Research and development

Paxman is committed to an ambitious research and development programme, allowing the company to continuously refine the efficiency and user-friendliness of its scalp cooling system.

A significant share of Paxman’s research and development programme is conducted in collaboration with a multidisciplinary research team at the University of Huddersfield. The team has expertise in areas such as biological and chemical research on hair follicles and product development. In February 2019, the collaboration was formalised, becoming the Paxman Scalp Cooling Research and Innovation Centre, the world’s first multidisciplinary research centre focused on scalp cooling.

Together, the University of Huddersfield and Paxman are leading exciting and important multi-disciplinary scalp cooling and hair follicle research. The aim of the Research and Innovation Centre is to be a global leader in its field, pushing knowledge boundaries, while also developing cutting-edge products. Securing the best possible outcome for the patient will always be the Centre’s priority.

The Centre’s three main areas of focus are:

01 – Biological research using the most clinically relevant in-vitro models, specifically cultivated human hair follicles.

Dr. Nikolaos Georgopoulos, Reader (Associate Professor) in Cell Biology and Dr. Andrew Collett, Senior Lecturer in Biological Sciences, at University of Huddersfield, research the biological effects of scalp cooling and cryotherapy. They reported on progress with the Centre’s biological research -

“Whilst continuing to investigate the mechanisms by which chemotherapy drugs trigger cytotoxicity in hair follicles (and hair loss), we observed that one of the most frequently used chemotherapy drugs in the clinic activates a new type of cell death. This has not only moved us one step closer in understanding how chemotherapy causes hair loss but has also provided the exciting possibility of new treatments in combination with scalp cooling.”

02 – Development of a topical product with the potential to substantially enhance the efficacy of scalp cooling.

Dr. Nikolaos Georgopoulos and Dr. Andrew Collett also talked about updates in the development of a topical agent -

“We have developed formulations (nano-particulates) of three antioxidants. Two of these antioxidants (actives) have been incorporated into nanostructured lipid carriers (NLCs), we have shown that they are robust formulations and stable on storage. These have been tested on skin models and we have demonstrated efficient skin permeation of the antioxidants and successful targeting of hair follicles (compared with actives alone). We are currently working on refining the formulation of a third antioxidant, which has been

incorporated into lipid nanoparticles (LNs).

In 2023 our focus will be to work with a commercial partner that has a proven track record in dermatological/skin care products, in order to formulate a product (lotion, serum or cream) for application of the nano-formulation to the hair and scalp. Initially this will be carried out with one antioxidant to provide a product that can be used clinically and provide proof-of-concept data. This is the most exciting stage of the work where the real product can be available for use!”

03 – Development of an eco-friendly cooling cap ready for mass production.

Head of Research and Development at Paxman, Patrick Burke talked about the exciting work the team are close to concluding -

“As a responsible and caring manufacturer with production of increasing volumes of caps and covers used in scalp cooling, we felt it our environmental and social responsibility to engage the Paxman design team to create innovative methods of manufacturing using sustainable and recyclable materials. The 2-year project, in association with the University of Huddersfield, will soon reach a positive and very exciting conclusion, which we hope will not only have a positive impact on the sustainability of production, but also improve the cap for patients in the future.”

“The company’s vision is to make the technology available for all cancer patients worldwide.”

Development of a new Paxman product to prevent chemotherapy-induced nerve damage

Paxman have been developing a portable compression and cooling product since early 2019. This product is aimed at preventing chemotherapy-induced peripheral neuropathy (CIPN), a related indication causing chronic, permanent nerve damage in hands and feet.

Paxman has an ongoing research collaboration agreement with National University Cancer Institute, Singapore (NCIS). In May 2021, the project received a research grant of 1.57 million SGD from National Research Foundation (NRF) in Singapore. Thereafter, a clinical trial was initiated with National University Hospital, Singapore, in collaboration with The N.1 Institute for Health, National University of Singapore to evaluate the system with healthy volunteers and cancer patients.

In 2022, the first phase of the clinical trial in Singapore was completed, and the second phase was initiated. The company has now initiated the third phase, a large, randomised phase 3 study with SWOG Cancer Research Network in the USA.

The first phase of this trial in Singapore was completed in 2022. Results from the first phase have been positive – patients have reported efficacy of the Paxman Limb Cryocompression System (PLCS) in helping to prevent chemotherapy-induced peripheral neuropathy. There have been no chemotherapy dose reductions due to the onset of CIPN in any of the 15 cancer patients. The study initiated the second expansion phase, which is ongoing and will recruit a larger patient population in preparation for plans to obtain Health Science Authority approval for the PLCS device in Singapore.

Dr Aishwarya Bandla, Principal Investigator & Head of Translational Core at The N.1 Institute for Health, NUS and R&D Manager at Paxman, and Dr Raghav Sundar, Consultant Medical Oncologist specialising in gastrointestinal cancers and early phase clinical trials, who have been working on the trial in Singapore talked about aims for 2023 -

“In terms of regulatory approval, the determined pathway is to start with the HSA – preparing for labelling submission and then leading into the 510k FDA route and gearing up to CE marking. There have been no major questions from the FDA and HSA in our pre-registration discussions and so we feel that this process is very much on track, particularly thanks to Paxman’s experience in this field. We are hopeful that we should have everything in place to readily gain regulatory approval.”

From the clinical development side, we are looking to expand even further. The US trial, with randomisation, is the definitive one and multiple centres across the world are showing interest in joining.”

A key focus is now phase 3, a larger randomised efficacy study in the USA. The study, ‘S2205, Ice Compress: Randomized Trial of Limb Cryocompression Versus Continuous Compression Versus Low Cyclic Compression for the Prevention of Taxane-Induced Peripheral Neuropathy’ began recruiting in 2023, with the Paxman Limb Cryocompression System, across a minimum of 25 locations in the USA. This trial is part of the National Clinical Trials Network (NCTN) programme, which is sponsored and funded by the National Cancer Institute (NCI). The trial is being led by SWOG with the participation of the network of NCTN organisations: Alliance for Clinical Trials in Oncology; ECOG-ACRIN Cancer Research Group; and NRG.

1.4m

CIPN affects almost 1.4 million cancer patients annually worldwide

Chemotherapy-induced peripheral neurotoxicity: a critical analysis, Park et al. 2013

\$17k

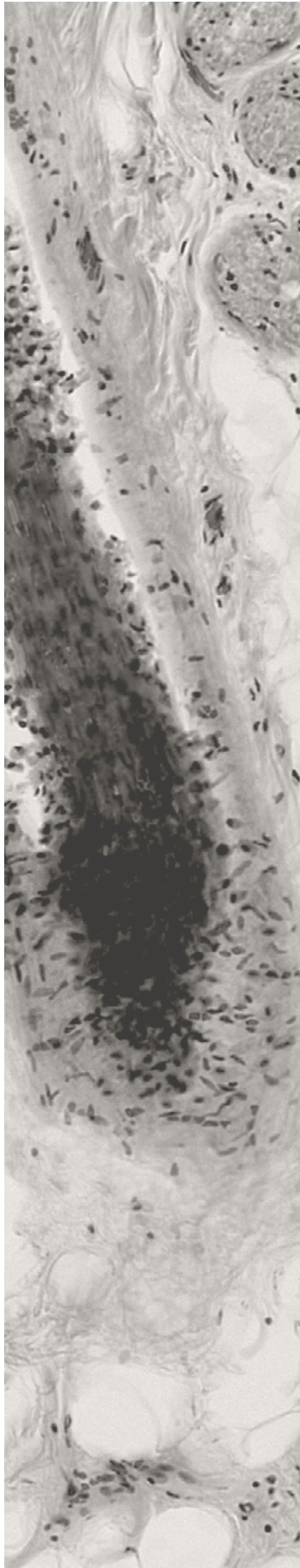
It is estimated that healthcare costs are US\$17,000 more in cancer patients with CIPN than those without CIPN

Incidence, prevalence and predictors of chemotherapy-induced peripheral neuropathy? Analysis of assessment methodologies from a prospective, multinational, longitudinal cohort study of patients receiving neurotoxic chemotherapy, Molassiotis et al. 2020

50 days

It is estimated that patients with CIPN will see a productivity loss of 50 days with usual care

Are we mis-estimating chemotherapy-induced peripheral neuropathy? Analysis of assessment methodologies from a prospective, multinational, longitudinal cohort study of patients receiving neurotoxic chemotherapy, Molassiotis et al. 2020



Clinical studies and collaborations

Paxman's scalp cooling is continuously evaluated with different chemotherapy treatments and patient groups in order to gain further knowledge and improve treatment efficacy. Paxman are pleased to not only have the most published peer reviewed data using its scalp cooling systems within the industry, but the most open and active studies, advancing our knowledge with a view to improve efficacy and access globally.

Scalp Cooling in Metastatic Breast Cancer

Location: Dana-Farber Cancer Institute

Study type: Prospective, controlled, pivotal clinical investigation

Aim: To assess the efficacy of the Paxman Scalp Cooling System (PSCS) at preventing hair loss in people undergoing treatment for metastatic breast cancer with either Sacituzumab govitecan (IMMU-132 or Trodelvy™), trastuzumab deruxtecan (DS-8201a or Enhertu®), or Eribulin (Halaven®). Participants will receive study treatment with scalp cooling with standard of care chemotherapy treatment and will be followed for 2-4 weeks after completion of treatment with chemotherapy.

Est. enrolment: 120 participants

[Full text \(ClinicalTrials.gov\)](#)

Scalp Cooling for Chemotherapy-Induced Alopecia in Patients of Color

Location: Montefiore Medical Center

Study type: Single-centre, non-randomized investigation

Aim: To evaluate hairstyling techniques aimed at increasing efficacy of scalp cooling in the prevention of chemotherapy-induced alopecia, determine scalp cooling effect on

persistent chemotherapy-induced alopecia, and elucidate molecular mechanisms and predictive biomarkers associated with scalp cooling success in patients of color receiving chemotherapy for breast or non-small cell lung cancer.

This study is being conducted because prior studies have found scalp cooling to be highly effective in preventing hair loss resulting from chemotherapy. However, minority representation was largely limited in completed trials. A recent study found that scalp cooling devices are less efficacious in patients of color, likely because patients of color have hair which is predominantly type 3 (curly) and 4 (kinky), that tend to become bulkier when wet and can interfere with scalp cooling cap fitting.

Est. enrolment: 30 participants

[Full text \(ClinicalTrials.gov\)](#)

Safety of Lower Scalp Cooling Temperature to Prevent Hair Loss From Chemotherapy in Breast Cancer Patients

Location: Memorial Sloan Kettering Cancer Center

Study type: Single-centre prospective investigation

Aim: To determine if using the Paxman Scalp Cooling System at temperatures lower than the current standard is a safe and tolerable approach to prevent hair loss in breast cancer patients receiving chemotherapy. This study will evaluate the safety and tolerability of lower temperature (-7.5°C and -10°C) of the Paxman Scalp Cooling System (PSCS) to prevent alopecia resulting from adjuvant anthracycline plus cyclophosphamide and paclitaxel (AC-T) regimens in patients with newly diagnosed stage I-III breast cancer.

Est. enrolment: 34 patients

[Full text \(ClinicalTrials.gov\)](#)

Cooling Cap Trial to Prevent Permanent Chemotherapy-Induced Alopecia in Breast Cancer Patients

Location: Samsung Medical Center, Seoul

Study type: Single-centre, randomized control investigation

Aim: To examine the impact of scalp cooling on prevention of persistent chemotherapy-induced alopecia (PCIA) as well as chemotherapy-induced alopecia (CIA). Female adults who are newly diagnosed with stage 1-3 breast cancer and aged less than 70 years will be screened for plan of undergoing Adriamycin or/and Taxane regimen as neoadjuvant or adjuvant chemotherapy. Eligible patients will be randomly assigned to intervention or control groups (2:1 ratio). Patients in the intervention group will have applied scalp cooling during 4 or 6 cycles of their chemotherapy whereas participants in the control group will be observed. The objective of the study is to examine whether Paxman scalp cooling system is effective in reducing PCIA in women with breast cancer undergoing neoadjuvant or adjuvant chemotherapy. In addition, impact of Paxman scalp cooling on prevention of CIA, alopecia-related distress, quality of life and patient-reported alopecia related side effects will also be explored.

Est. enrolment: 170 patients

[Full text \(ClinicalTrials.gov\)](#)

Alopecia Prevention Scalp Cooling in Chinese Breast Cancer Patients

Location: Chinese University of Hong Kong

Study type: Single-centre prospective investigation

Aim: To collect clinical data in Chinese patients using the Orbis Paxman Hair Loss Prevention System to prevent chemotherapy-induced alopecia. Although this device has been widely used in the United States, Europe and Australia, acceptability, efficacy and safety data in Chinese patients has not yet been available. This project seeks to demonstrate that the Orbis Paxman Hair Loss Prevention System is safe and effective in reducing chemotherapy-induced alopecia in woman with breast cancer undergoing neoadjuvant or adjuvant chemotherapy.

Est. enrolment: 100 patients

[Full text \(ClinicalTrials.gov\)](#)

Study Of Cold Cap Therapy For Prevention of Hair loss in Pediatric Patients Receiving Chemotherapy For Non-Malignant Indications and Solid Tumours

Location: St. Jude Children's Research Hospital

Study type: Single-centre interventional investigation

Aim: To see if the Paxman scalp cooling device can prevent hair loss in pediatric patients receiving chemotherapy for non-cancerous conditions or solid tumours. The primary objective of this study is to assess the safety and feasibility for the usage of the scalp cooling device, while exploratory objectives are to assess the incidence and intensity of chemotherapy induced hair loss when using scalp cooling.

Est. enrolment: 40 participants

[Full text \(ClinicalTrials.gov\)](#)

Prevention of Alopecia in Patients With Localised Breast Cancer

Location: Centre Francois Baclesse

Study type: Interventional

Aim: To strengthen the evidence base on the benefits of strategies to prevent CIA in France. This research should provide new knowledge on the benefits of scalp refrigeration during anthracycline- and taxane-based chemotherapy in preventing CIA, for each of the 2 refrigeration techniques. In addition to effectiveness in preventing CIA, quality of life, self-image and satisfaction with care will be assessed by patients during and after chemotherapy. The medico-economic aspects will also be assessed for each of the two refrigeration modalities. The results of the various proposed assessments will be used to guide the choice between these two techniques for preventing CIA.

Est. enrolment: 196 participants

[Full text \(ClinicalTrials.gov\)](#)

For more scalp cooling research and clinical data, go to scalpcoolingstudies.com

The Scalp Cooling Study Library unites key clinical research studies and data to provide an overview of global research and practice on scalp cooling and cryotherapy for chemotherapy side effect management.

For an insight from clinicians who pursue cryotherapy research, both scalp cooling and to tackle chemotherapy-induced peripheral neuropathy, visit scalpcoolingsummit.com

Here you will find an array of discussions from over 50 key opinion leaders and global experts in their field discussing their experience with scalp cooling, the difference it can make to patients and the importance of research to enable comprehensive high standard cancer care.

Risks and uncertainties

Information on current risks and uncertainties, as well as on how the company acts to mitigate them, can be found in the annual report for 2022 (pages 58-60). An English translation of this segment is available upon request.

The share

The Paxman share is listed on Nasdaq First North Growth Market since 12 June 2017. The share's trading name is PAX, its ISIN code SE0009806284 and its LEI code 549300OT2V7Q4IDX8X68. The share capital in the company amounted to SEK 19,012,500 split on 19,012,500 shares on December 31, 2023, each with a quota value of SEK 1. Paxman has only one class of shares.

Ownership structure

A list of Paxman's 10 largest shareholders is available on www.paxman.se and is updated at the end of each quarter. As of 31 December 2023, the 10 largest shareholders held 74.99% of all issued shares. At this time, Paxman had a total of 1 201 individual shareholders.

Annual general meeting 2024

The next AGM of Paxman AB (publ) will be held in Karlshamn, Sweden, on 23 May 2024 at 12:00 CEST. The AGM will be held in premises adjacent to the company's head office at Pirgatan 13, NetPort, Karlshamn.

Nomination committee

For the 2024 AGM, the Nominating Committee was appointed during the autumn of 2023 based on the 5 largest shareholders on the last business day of September 2023. For the 2024 AGM, the Nominating Committee is comprised of the following three members:

- Roger Johansson, Committee Chairman representing CIMON Venture Trust AB
- Glenn Paxman, Board member and majority shareholder
- Daniel Albin, representing Creades

Their contact details, as well as full guidelines for their appointment and responsibilities, are available on www.paxman.se.

Corporate information

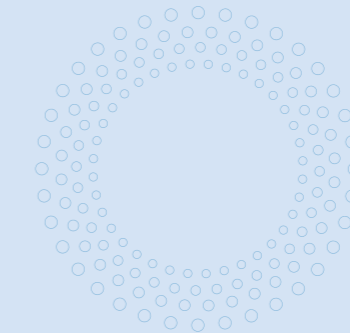
Paxman AB (publ), corporate identity number 559079-3898, has its statutory seat in Karlshamn, Sweden, at Pirgatan 13, SE-374 35 KARLSHAMN. Production and sales are carried out by the UK subsidiary Paxman Coolers Limited, International House, Penistone Road, Fenay Bridge, HD8 0LE Huddersfield, United Kingdom. The Group also has a subsidiary in the US; Paxman US, Inc, based in Houston, Texas. The group also has an entity in Canada, Paxman Canada Inc, based in Toronto, Ontario. Paxman Coolers Limited, Paxman US Inc and Paxman Canada Inc. are all wholly owned subsidiaries of Paxman Group Limited, in its turn a fully owned subsidiary of Paxman AB (publ).

info@paxmanscalpcooling.com

www.paxmanscalpcooling.com

www.paxman.se

www.coldcap.com



FINANCIAL CALENDAR

| | | |
|--|--|------------------|
| Annual Report 2023 | | 26 April 2024 |
| Interim report as of 31 March 2024 | | 23 May 2024 |
| Interim report as of 30 June 2024 | | 21 August 2024 |
| Interim report as of 30 September 2024 | | 15 November 2024 |

Paxman's interim reports and annual reports are available on www.paxman.se.

TOGETHER,
WE CAN MAKE A
DIFFERENCE

A dark blue world map is centered in the background of the page. The map shows the outlines of continents and oceans in a slightly lighter shade of blue.

PAXMAN^o
PIONEERS IN SCALP COOLING



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