INTERIM FINANCIAL REPORT

2026

Q3



PAXMAN

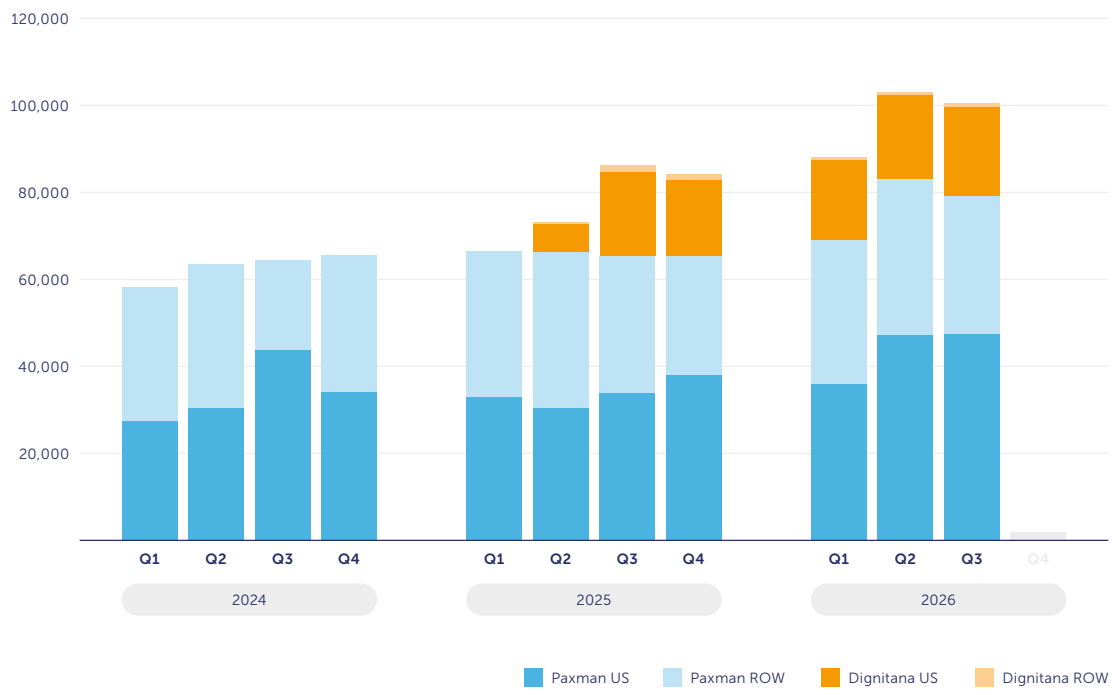
Strong Sales Momentum Drives Record EBITDA

- The Group's sales amounted to 102.9 (86.9) MSEK for the third quarter of the year.
- EBITDA amounted to 18.1 (7.8) MSEK for the quarter, affected by a positive 6.6 MSEK EBITDA from the Dignitana Group.
- The Group's net result totalled 7.8 (1.3) MSEK for the quarter. 5.3 MSEK of costs are goodwill amortisation relating to the Dignitana acquisition.
- The above results lead to an earnings per share of 0.34 (0.05) SEK for the quarter.
- The net cash outflow for the quarter amounted to -8.3 (-19.9) MSEK as a result of capital investment in the US and on regulatory and developments of CIPN.
- Cash flow from operating activities amounted to -887 TSEK (-6 MSEK) for the quarter.
- Cash on hand totalled 98 (130) MSEK at the end of the period.

Dignitana has been part of the group since June 1, 2025.
Figures in parentheses refer to the outcome for the corresponding period of the previous year.

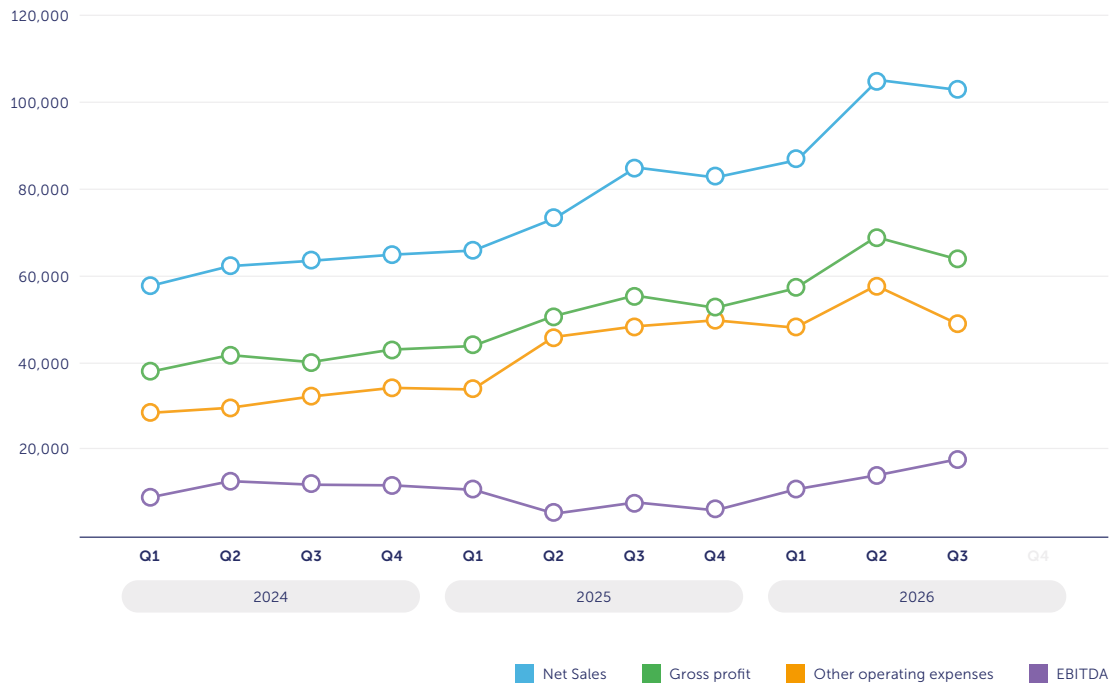
Revenue split

TSEK



Consolidated results

TSEK





	Q3 2026		Q3 2025		
	MSEK	$M	MSEK	$M	USD Variance
US REVENUES	67.8	7.0	52.5	5.5	27%
Paxman IBBM	24.9	2.6	11.8	1.3	106%
Paxman self-pay	21.6	2.2	20.6	2.2	3%
Paxman rental/other income	1.1	0.1	1.4	0.1	-20%
Dignitana IBBM	2.9	0.3	-	-	-
Dignitana self-pay	15.8	1.6	16.7	1.8	-8%
Dignitana rental/other income	1.4	0.1	1.7	0.2	-23%
ROW REVENUES	35.1	-	34.7	-	-
GROUP GROSS MARGIN	62.0%	-	62.1%	-	-
EBITDA MARGIN	17.5%	-	9.0%	-	-
Adj. EBITDA margin	19.5%	-	20.1%	-	-
Adj. EBITDA-Capex margin	12.7%	-	14.8%	-	-
End of period net cash balance (SEK million)	98	-	129.5	-	-
End of period number of outstanding shares (millions)	23.3	-	23.3	-	-

Significant Events

During

Paxman announced a series of significant regulatory milestones on the 14th July, supporting the forthcoming commercialisation of its device to prevent chemotherapy-induced peripheral neuropathy. Paxman has successfully extended the scope of its UK Conformity Assessed (UKCA), European Conformity (CE), International Organization for Standardization (ISO) 13485 and Medical Device Single Audit Program (MDSAP) certifications to include its new cryocompression technology for the management of chemotherapy-induced peripheral neuropathy (CIPN).

The extended scope fulfils certification requirements in the UK and the EU and represent a key milestone toward approvals in Australia, Brazil, Canada, Japan and the United States.

On July 16th, the Centers for Medicare & Medicaid Services (CMS) has released its Calendar Year (CY) 2027 proposed Hospital Outpatient Prospective Payment System (OPPS) and Medicare Physician Fee Schedule (MPFS) rules affecting mechanical scalp cooling. The proposed OPPS rule would establish separate payment for CPT® code 97008, following continued dialogue between Paxman and CMS regarding appropriate Medicare reimbursement for mechanical scalp cooling. The proposed payment rates under both rules, however, underscore the need for further progress toward fair and reasonable Medicare reimbursement.

In August, Paxman announced a significant regulatory milestone in the development of its Limb Cryocompression System for the reduction of chemotherapy-induced peripheral neuropathy (CIPN), with the U.S. Food and Drug Administration (FDA) identifying the De Novo process as an appropriate pathway for review of this novel indication. While this development extends Paxman's timeline, the FDA's feedback provides a clear framework for advancing the CIPN programme towards potential U.S. market authorisation and reflects the innovative nature of the technology, which addresses a significant unmet need for cancer patients undergoing chemotherapy.

On September 28th, Paxman announced that California had enacted Assembly Bill 1682, landmark legislation requiring insurance coverage for FDA-cleared scalp cooling systems for cancer patients undergoing chemotherapy, effective from 1 January 2027. As the largest U.S. state to introduce such legislation, California establishes an important benchmark. The new framework is expected to support Paxman's insurance-based billing model in the U.S. by reducing reimbursement uncertainty, encouraging provider adoption and increasing utilisation of existing systems. California joins five other states with scalp cooling coverage legislation, while additional states are considering similar measures.

After

In late October, Paxman secured its first UK orders for its Neuropathy System ahead of commercial launch. This initial commitment from a major global healthcare group marks a key commercial milestone for Paxman's first expansion beyond scalp cooling into chemotherapy side effect management and an important milestone in the Company's strategy to expand its oncology side effect management portfolio beyond scalp cooling. The four systems will be installed in December 2026.

Paxman announced the official commercial launch of the first-of-Its-kind neuropathy system in early November. Scientific evidence highlights a significant unmet need in the management of chemotherapy-induced peripheral neuropathy (CIPN), and the groundbreaking new cryocompression device marks Paxman's first major product expansion beyond scalp cooling - an important milestone in its evolution to Paxman Group.

On November 4th, Paxman announced the publication of phase I/II study data demonstrating safety, tolerability and low rates of chemotherapy-induced peripheral neuropathy with the Paxman Neuropathy System. The publication of the latest data from the prospective, multicentre Phase I/II study, evaluating the Paxman Neuropathy System in JCO Oncology Advances marks a significant milestone in the commercialisation pathway of Paxman's innovative cryocompression technology. The study demonstrated that the device is safe, well tolerated and associated with low rates of chemotherapy-induced peripheral neuropathy (CIPN) in patients receiving taxane-based chemotherapy, supporting its potential to address a significant unmet need in cancer care.

Paxman announced on November 13th, that the U.S. Food and Drug Administration (FDA) had successfully completed the acceptance review of the Company's De Novo submission for the Paxman Neuropathy System and has now advanced the application into the substantive review phase. Completion of the acceptance review confirms that the FDA has determined the submission is sufficiently complete for comprehensive scientific and regulatory evaluation. The FDA's target review timeline for a De Novo submission is 150 review days.



Comments from our CEO

Dear Shareholders, I am delighted to share yet another strong quarter, not only through financial performance but through the progress we continue to make as an organisation since we last reported.

> The official commercial launch of the Paxman Neuropathy System marks our first-ever major product expansion beyond scalp cooling and a significant strategic milestone in the company's evolution.

As we move into Q4, Paxman is expanding its leadership position in oncology side effect management with the official commercial launch of a first-of-its-kind cryocompression device. The Paxman Neuropathy System addresses the unmet clinical need of chemotherapy-induced peripheral neuropathy (CIPN), marking our first major product expansion beyond scalp cooling.

The Paxman Group achieved net revenues of 102.9 MSEK for the quarter, compared to 86.9 MSEK for the same period in 2025. This represents a growth of 18.4%, with a growth of 47.8% from Paxman US, Inc. Of this, 21 MSEK of revenue is attributable to Dignitana, primarily from the US entity as we slowly finalise sales and operations in Sweden.

For true indicators of performance, it is important to look at the revenue streams separately:

- Paxman US Inc. delivered revenue of $4.9m compared to $3.6m for same quarter in 2025. US revenue in Q2 2026 was $5.1m. The decrease from Q2 has been driven by self-pay revenue as sites move to switch. Insurance billing revenues increased quarter on quarter.
- Paxman Coolers Ltd. achieved revenues of £2.45m of external sales compared to £2.37m for the same quarter in 2025 and £2.9m in Q2 2026 – a key contributor to the prior quarter decrease in total revenues for the Group.
- Dignitana revenue in Q3 was 21.0 MSEK compared to 21.1 MSEK for Q3 2025.

Gross margins for the period were affected by a lower margin sales mix in the UK entity. There were also some additional costs of service and maintenance in the US entity that affected gross margins, due to a crossover period whilst changing service

provider. Longer term, we shall continue to work on improving gross profit margin.

Although sales are slightly weaker for the quarter than the prior quarter, the company delivered a stronger EBITDA of 18.1 MSEK, representing an EBITDA margin of 18%, alongside an operating profit of 7.9 MSEK. The overall profitability is affected by a reduced cost base for the period in addition to some capitalising of previous CIPN development costs of 3.6 MSEK.

Profit and loss effect associated with our growth investments for the quarter equates to 2 MSEK. These additional costs relate to our strategic priorities and investments including commercialisation, and clinical and operational excellence. Goodwill amortisation is at 5.3 MSEK for the quarter.

The overall cash outflow equated to –8.3 MSEK, with an operating cash outflow of -0.9 MSEK. Cash flow has been primarily affected by increased debtors through trade and repayment of financing. The quarter closed with cash and cash equivalents of 98 MSEK, a solid base for further CIPN commercialisation, investment, and working capital for growth through the remainder of 2026 and 2027.

We are pleased with the continued progress of the insurance-based billing model (IBBM). In Q3 for Paxman, 1,396 caps were sold under our IBBM. This demonstrates a 108% growth from Q3 2025 and a 5% growth from the prior quarter. IBBM revenue now constitutes almost 50% of revenue in Paxman US, Inc. For Dignitana, 149 caps were sold under the IBBM, compared to 172 caps sold in the prior quarter.

Looking at our utilisation tracking for Paxman, the self-pay model in Q3 2026 saw 3.3 patients per location compared to 7.5 under the IBBM for the quarter. If we then look at per system installed, we see 1.6 patients per system under self-pay and 3.0 patients per system under IBBM. For Dignitana, we see 3.2 patients per location under self-pay and 8.3 under IBBM for the quarter. Per system installed, we are seeing an average of 1.9 patients under self-pay compared to 4.1 under Dignitana's IBBM. This shows a slight decline from the prior quarter, but we expect to see this as we onboard new locations and switch existing sites. Overall, the trend is still positive.

As you will see from the KPIs presented, we continue to see a strong demand from cancer centres in the USA. This includes new customers, customers wishing to expand their locations, as well as adding additional equipment. Our current US order book stands at 235 systems.

On the legislation front, we announced that the state of California had enacted Assembly Bill 1682, establishing insurance coverage requirements and creating an important new model for states considering similar legislation. The bill was signed by Governor Gavin Newsom on 27th September and takes effect on January 1st, 2027. A number of California-based cancer centers are now working towards not only switching, but preparing to expand their offering of scalp cooling across multiple locations. We continue to actively engage with legislators and other stakeholders in key US markets to advance similar coverage initiatives nationally.

In November, we announced that the US Food and Drug Administration (FDA) has successfully completed the acceptance review of the Company's De Novo submission for the Paxman Neuropathy and has now advanced the application into the substantive review phase. The FDA's target review timeline for a De Novo submission is 150 review days; however, the process includes opportunities for the Agency to request additional information or clarification. Advancing to substantive review marks another important milestone in the regulatory pathway. Requests for additional information are a normal part of the De Novo process, and our team is well prepared to provide timely and comprehensive responses to any questions. While regulatory review timelines can vary, De Novo submissions can typically take approximately six to twelve months to complete. Further updates on material developments will be provided as they occur.

Another proud moment for the company came earlier this month, when we announced the official commercial launch of our cryocompression device – the Paxman Neuropathy System – marking our first-ever major product expansion beyond scalp cooling and a significant strategic milestone in the company's evolution. Founded on a mission to improve quality of life for people undergoing cancer treatment, we have spent more than 25 years establishing ourselves as the global leader in scalp cooling, a position strengthened by the 2025 acquisition of Dignitana.

Coinciding with the launch, we announced the publication of the manuscript from the prospective, multicentre Phase I/II study in JCO Oncology Advances, which evaluated the Paxman Neuropathy System. The study demonstrated that the device is safe, well tolerated, and associated with low rates of chemotherapy-induced peripheral neuropathy (CIPN) in patients receiving taxane-based chemotherapy. The results reinforce the potential of our cryocompression technology to redefine what is possible in side effect management, addressing a significant unmet need in cancer care.

With the addition of the Paxman Neuropathy System to the product portfolio, Paxman is expanding its focus beyond its pioneering expertise in scalp cooling to address additional treatment-related side effects that can have a lasting impact on patients' lives, broadening our leadership in innovative side effect management technologies in oncology.

Manufacturing of our preliminary devices is now complete. These systems are now being used across the UK in both private and NHS settings, including Spire, ICON, and HCA. They are soon to be piloted in several European locations too with 5 locations confirmed in Germany, 3 sites in France, 3 sites in Spain and 2 sites in The Netherlands. We are now gearing up our commercially ready devices that will go into build in Q4 2026, with 150 systems planned. We are particularly encouraged to see early adoption of these from a private cancer care provider within a major international healthcare group, after securing our first UK order in late October: four systems across four locations, with installations due to take place in December.

Further pilots and trials are also being planned in the US, including a well-known New York health system and a California-based cancer centre. We expect these pilots and trials to start in early 2027.

The team have just returned from an exciting ESMO-EONS 2026 conference where we hosted a symposium and showcased our Neuropathy system. We are delighted at the positive response building our pipeline for 2027. We remain committed to our commercialisation timelines, with plans for new devices to be sold and installed in December 2026.

As the end of the year is fast approaching, I remain immensely proud of what the team is achieving. We are incredibly lucky to have such an impressive and dedicated team, who deliver – day in, day out – on our strategic priorities, but above all with a commitment to patients around the world.



Richard Paxman OBE, CEO

Huddersfield, November 2026,
Paxman AB (publ)



The USA

The United States represents an area of vast opportunity for the company, both in terms of business growth and continuing to increase access to chemotherapy side effect management solutions in line with Paxman's global vision.

Paxman's priority in the USA is to encourage existing self-pay sites to make the 'Simple Switch' to the company's Insurance-Based Billing Model (IBBM). Completing the switch provides a range of benefits:

Equitable patient access

- Unlocks insurance coverage
- Access to generous PAP (6x Federal Poverty Level)
- Reduces the financial burden of a cancer diagnosis

Recognised revenue

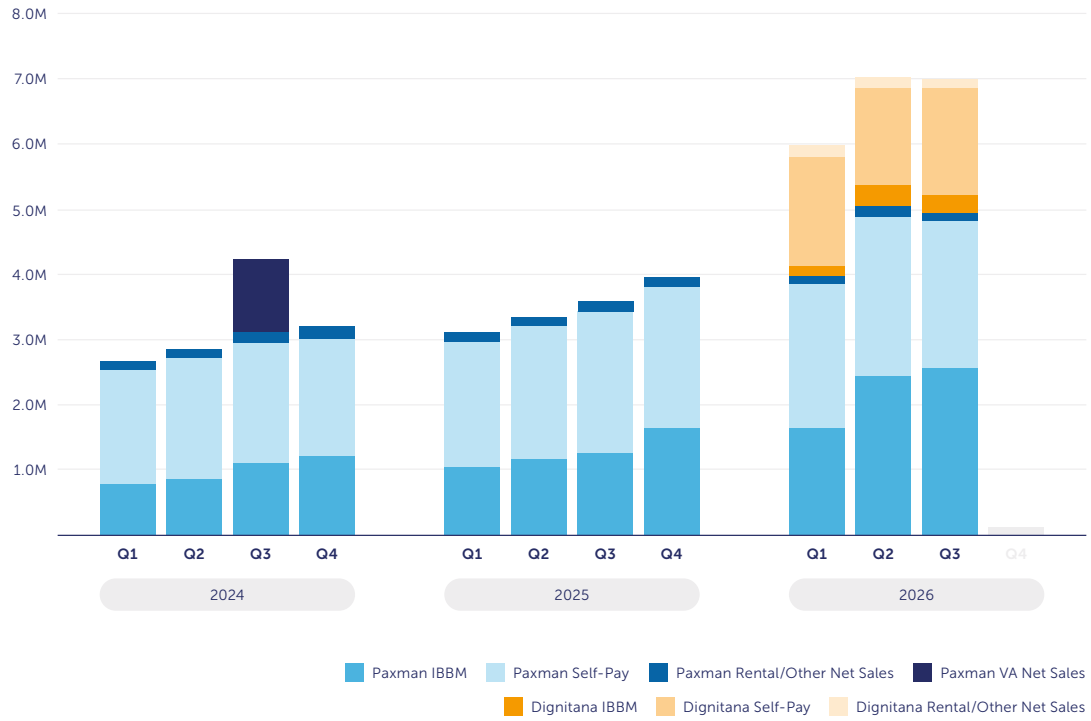
- Recognising site of care staff and chair time involved in scalp cooling

Drive demand

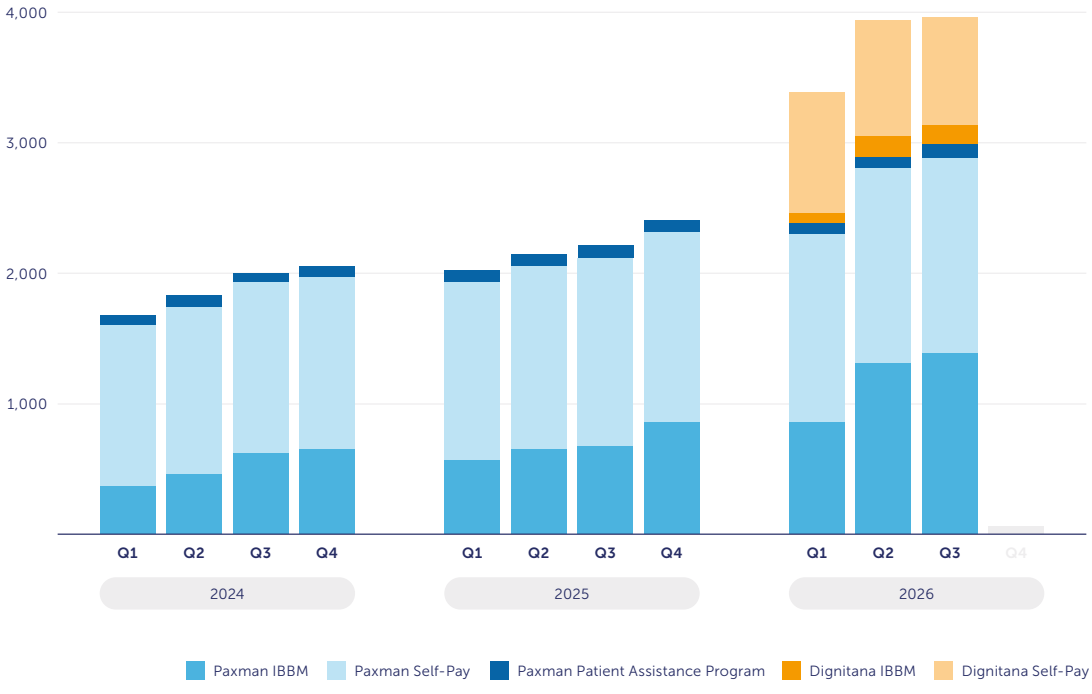
- Increased access drives patient demand

US Net Sales

USD



Number of US Patients



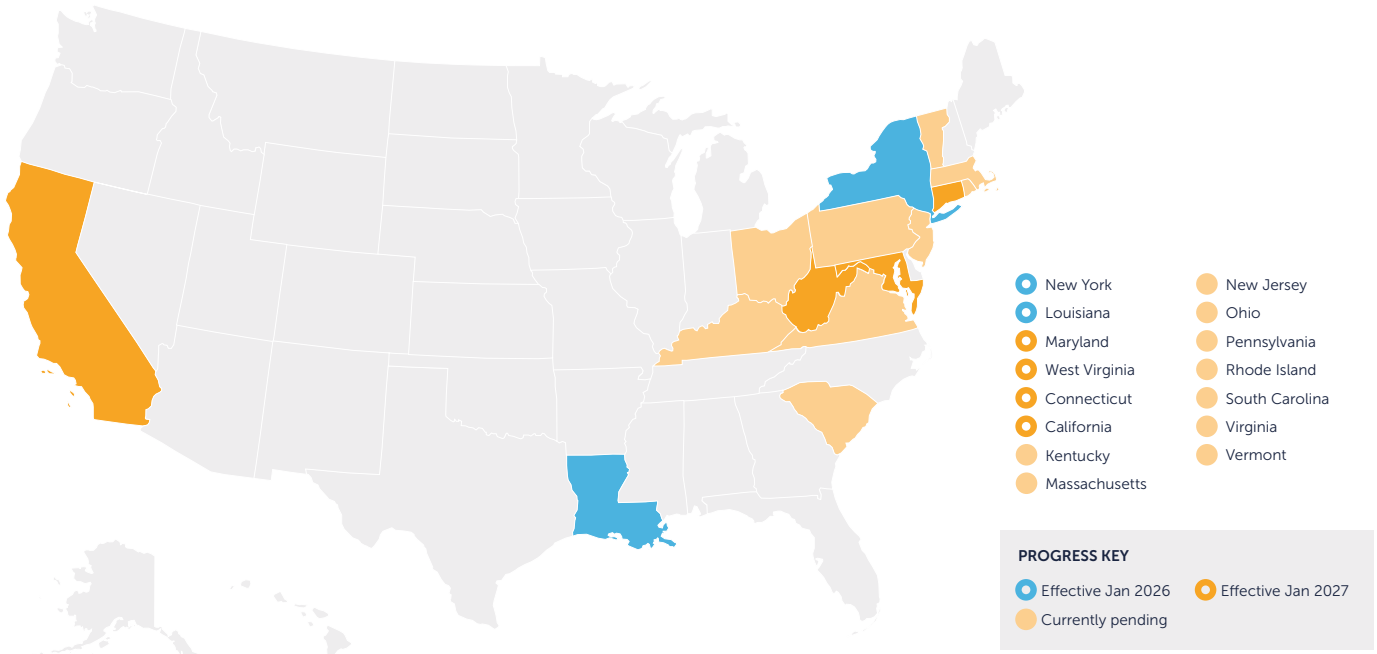
KEY PERFORMANCE INDICATORS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
US systems installed	31	31	34	42	38	56	49
Paxman caps sold through IBBM	578	642	672	867	862	1,326	1,396
Dignitana kits sold through IBBM*	-	-	-	-	81	172	149
Paxman caps sold through self-pay	1,373	1,414	1,445	1,464	1,445	1,519	1,508
Dignitana kits sold through self-pay*	-	-	-	-	920	898	822
Average daily treatment revenue (USD)*	46,399	49,660	52,055	57,782	79,866	104,534	102,321

PAXMAN SELF-PAY MODEL	Q1 2026	Q2 2026	Q3 2026
No. of sites	498	485	462
No. of self-pay systems	1,002	971	938
Average no. of patients per site	2.9	3.1	3.3
Average no. of patients per system	1.4	1.6	1.6

PAXMAN INSURANCE BILLING MODEL	Q1 2026	Q2 2026	Q3 2026
No. of sites	135	155	186
No. of IBBM systems	347	389	458
Average no. of patients per site	6.4	8.6	7.5
Average no. of patients per system	2.5	3.4	3.0

DIGNITANA SELF-PAY MODEL	Q1 2026	Q2 2026	Q3 2026
No. of sites	268	256	255
No. of self-pay systems	474	449	442
Average no. of patients per site	3.4	3.5	3.2
Average no. of patients per system	1.9	2.0	1.9

DIGNITANA INSURANCE BILLING MODEL	Q1 2026	Q2 2026	Q3 2026
No. of sites	4	17	18
No. of IBBM systems	7	35	36
Average no. of patients per site	20.3	10.1	8.3
Average no. of patients per system	11.6	4.9	4.1



Current status of legislative bills for scalp cooling insurance coverage

> Meaningful patient access means more than making treatment available; it means ensuring that people can benefit from it regardless of their financial circumstances.
>
> **Richard Paxman OBE,**
> CEO

With Category I CPT® codes now effective, legislative bills that mandate insurance coverage for scalp cooling have continued to gain momentum in the United States. With statewide legal mandates to support coverage, Paxman expects more successful claims via these CPT® codes, which should, in turn, lead to higher reimbursement rates. To date, there are now six states that have enacted bills. Bills in Maryland, West Virginia,Connecticut – and most recently California – become effective in January 2027, while New York and Louisiana are already effective. Many other states introduced bills in 2026, that will be reintroduced in 2027.

Signing of the California Assembly Bill 1682

The enactment of Assembly Bill 1682 in California represents a significant step forward for scalp cooling reimbursement in the U.S., moving patient access in the state away from a predominantly self-pay model and towards insurance-funded coverage. The legislation requires coverage of FDA-cleared scalp cooling systems through large-group commercial insurance and Medicaid, helping to reduce financial barriers for patients undergoing chemotherapy.

Passage of this legislation follows an extensive independent analysis conducted by the California Health Benefits Review Program (CHBRP), which found strong evidence that FDA-cleared automated scalp cooling systems effectively reduce chemotherapy-induced hair loss and do not increase the risk of scalp metastasis.

With additional considerations within the legislation, California is the largest U.S. state to enact scalp cooling coverage legislation and is expected to serve as a model for other states considering similar policies. With California joining New York, Louisiana, Maryland, West Virginia and Connecticut, the momentum behind statutory coverage requirements is increasing, potentially accelerating the establishment of consistent reimbursement frameworks across the country.

The Simple Switch in action

Sites are continuing to make the 'Simple Switch' to Paxman's reimbursement model, influenced by the arrival of Category I CPT® codes, the on-going wave of legislation, and extensive, dedicated sales and marketing communications.

While Paxman supports the legislative changes and aims to elevate those individuals campaigning and testifying in their respective states, the company's strategic direction for 2026 is actively engage with providers, priority payer organisations, Medicare Administrative Contractors, and community oncology customers, and helping to break down barriers to implementation.

Team investment to support challenges

Paxman have invested in their reimbursement team to support initial reimbursement challenges related to the transition to Category I CPT codes for scalp cooling during 2026. The team will:

- Assess reimbursement issues as reported by customer accounts through a reimbursement operations expert
- Engage key decision makers at provider practices/clinics about new coding and changes in medical policy coverage that might impact their transition to the IBBM model through our field reimbursement account leads
- Engage key decision makers at payers with negative medical coverage policies for scalp cooling to share new value proposition and evidence through our national account leads

Payer Engagement Strategy

A key focus in 2026 for Paxman is to support access and reimbursement for scalp cooling across national and regional health plans, targeting decision-makers at impactful payer organisations for engagement. Updating and individualising communications for these parties is a crucial step to secure engagement from these priority payers, particularly those which address negative or problematic coverage.

Work in this regard has proven successful, with Aetna – one of the largest insurance companies in the United States – which has updated its Clinical Policy Bulletin for scalp cooling. The revision changes Aetna's stance on scalp cooling from incidental to chemotherapy administration into a medical necessity for the prevention of chemotherapy-induced alopecia to appropriate patients. This provides eligibility for coverage for provider-delivered scalp cooling using CPT codes 97007, 97008, and 97009.

Community Engagement

US community practices are another key focus for the Paxman team. For these local practices, where budget is a common barrier, messaging will be centred around the economic value of Paxman's budget impact model.

Within this model, Paxman will also demonstrate the effect of therapy on costs, resource utilisation, and overall practice economics, thereby strengthening relationships and developing genuine trust within the provider network.
Through informing payer conversations and highlighting value, Paxman aims to facilitate further coverage and influence reimbursement decisions.

MAC & Society Engagement

Finally, Paxman continues to work on targeted communications to address the recent replacement of Category III CPT® codes with Category I, effective since January 1st, 2026. These will communicate to priority Medicare Administrative Contractors (MACs) the clinical benefit of scalp cooling and reiterate the position of the National Comprehensive Cancer Network (NCCN) on scalp cooling within their guidelines.

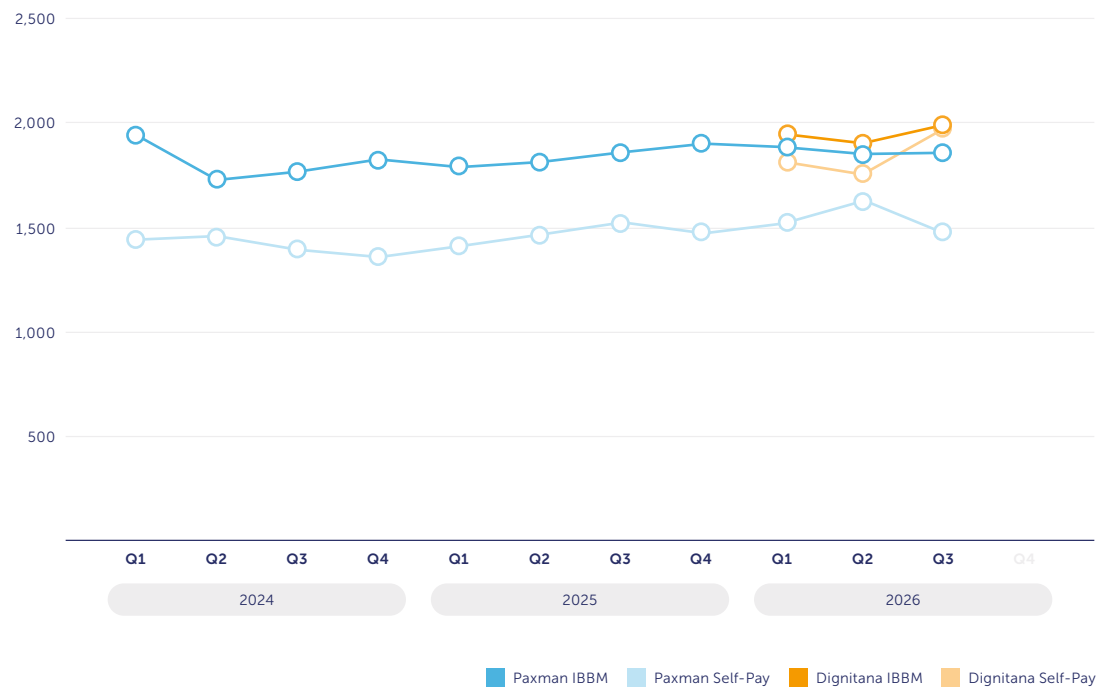
Furthermore, once MACs are fully informed of the new Category I codes for mechanised scalp cooling, accurate recording of these codes for any published coverage statements is crucial.

Paxman Hub Services

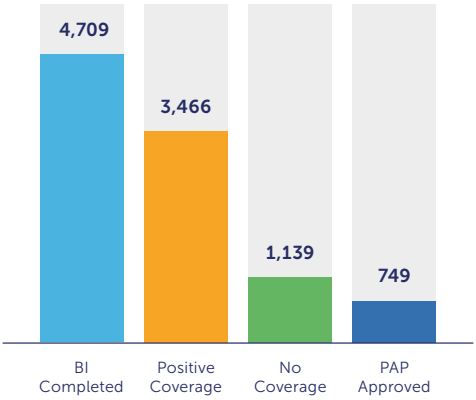
The Insurance-Based Billing Model, when accessed via the Paxman Hub, offers services for patients and providers to help facilitate open access to Paxman's Scalp Cooling System. These services include benefits investigations, prior authorisation assistance, appeals support when insurance is denied and a generous Patient Assistance Program (PAP) offering free goods to qualifying patients who are under or uninsured.

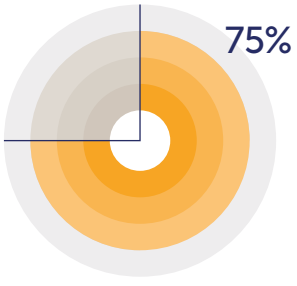
Average Income per Patient

USD

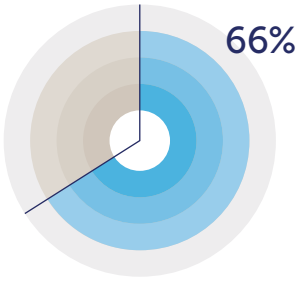


Paxman US Inc. only Coverage and PAP Metrics





75% of patients received positive coverage



66% of patients without coverage were supported by PAP


PAXMAN

Comments to the Financial Statements

NOTE THAT DIGNITANA IS PART OF THE GROUP AS OF JUNE 1ST 2025

Sales and earnings

Net sales in Q3 2026 totalled 102.9 MSEK, compared to 86.9 MSEK in Q3 2025, an 18.4% increase in revenue. Paxman US revenue is up 47.8% on Q3 2025.

In Q3 2026, EBITDA is recorded at a profit of 18.1 MSEK. This compares to an EBITDA profit of 7.8 MSEK for Q3 2025.

As a consequence of the goodwill amortisation of 5.3 MSEK in the quarter, operating profits in Q3 were 7.9 MSEK compared to 951 TSEK in 2025.

As before, the operating earnings are 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 28.5 MSEK.

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

Cash flow

Operational cash outflow for the quarter was -887 TSEK. This is as a result of the increase in trade receivables due to increased sales and increased inventory levels ahead of CIPN device launch. The cash outflow of −6.9 MSEK in investing activities is due to the development and regulatory investment in the CIPN device and continued investment to the US scalp cooling systems to support the growing insurance-based billing model.

Financial Position

There is an increase in the group's liabilities to 67.1 (57.9) MSEK on 30 September of which 11.9 (10.7) MSEK is interest bearing. Cash on hand has decreased from 105.6 MSEK as of Q2 to 98 MSEK mainly due to the investing activities.

Employees

As of 30 September 2026, the group had a total of 157 employees, 105 by Paxman Coolers Ltd., 18 by Paxman US, Inc., 18 by Paxman Canada Inc., 2 by Dignitana AB, and 14 by Dignitana US Inc. As of 30 September 2025, the Group had a total of 142 employees, 1 by Paxman AB, 87 by Paxman Coolers Ltd., 16 by Paxman US, Inc., 16 by Paxman Canada Inc., 7 by Dignitana AB and 15 by Dignitana 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.

Account 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.


A degree of control®

Affirmations

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

Karlshamn, 20 November 2026
Paxman AB (publ)

Per-Anders Johansson	Chairman of the Board
Maria Bech	Director of the Board
Robert Kelly	Director of the Board
Mats Hyttinge	Director of the Board
Glenn Paxman	Director of the Board
Karen Clakeley	Director of the Board
Richard Paxman	Director of the Board & CEO

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

Tel +44 7968 020 641 | **Email** richard.paxman@paxmangroup.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 07:00 November 20th 2026. This interim report has not been reviewed by the Group's auditors.

Consolidated income statement

CONDENSED

TSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Net sales	102,908	86,944	297,459	228,931	313,346
Capitalised expenditure	2,804	2,460	6,866	7,576	10,212
Total operating income	**105,711**	**89,405**	**304,325**	**236,507**	**323,558**
Raw materials and consumables	-39,084	-32,939	-106,686	-83,879	-114,744
Other operating costs	-21,606	-20,370	-78,306	-56,700	-84,600
Personnel costs	-26,965	-28,303	-76,882	-72,780	-95,754
Depreciation	-4,780	-6,852	-19,840	-15,422	-24,197
Amortisation of goodwill	-5,329	-	-10,660	-	-
Total operating costs	**-97,764**	**-88,454**	**-292,374**	**-228,781**	**-319,295**
Operating profit/loss	**7,948**	**951**	**11,950**	**7,727**	**4,264**
Net financial items	-318	312	-963	-15,097	-14,863
Profit/loss after net financial items	**7,630**	**1,263**	**10,988**	**-7,370**	**-10,599**
Tax	184	6	-731	-137	-6,116
Net profit/loss for the period	**7,813**	**1,269**	**10,257**	**-7,507**	**-16,715**

Note that Dignitana has been part of the group since June 1st 2025

Consolidated balance sheet

CONDENSED

TSEK	30-SEP-2026	30-SEP-2025	31-DEC 2025
Assets			
Intangible fixed assets	186,385	199,445	195,497
Tangible fixed assets	52,135	45,242	45,985
Financial fixed assets	10,686	7,942	10,255
Total fixed assets	**249,207**	**252,629**	**251,737**
Long term receivable	3,409	3,479	4,137
Inventories	46,049	30,213	33,260
Current receivables	113,233	71,797	69,141
Cash and bank balances	97,994	129,532	120,834
Total current assets	**260,685**	**235,021**	**227,372**
Total assets	**509,892**	**487,649**	**479,109**
Equity and Liabilities			
Shareholders equity	431,606	427,759	405,156
Total equity	**431,606**	**427,759**	**405,156**
Provisions for taxes	11,102	1,961	10,436
Total provisions	**11,102**	**1,961**	**10,436**
Liabilities to credit institutions	2,286	3,368	2,596
Other long term liabilities	3,398	4,297	4,622
Non-current liabilities	**5,684**	**7,665**	**7,218**
Liabilities to credit institutions	9,671	7,352	10,409
Accounts payable	23,470	16,515	26,434
Other current liabilities	28,358	26,396	19,457
Current liabilities	**61,500**	**50,264**	**56,299**
Total equity and liabilities	**509,892**	**487,649**	**479,109**

Note that Dignitana has been part of the group since June 1st 2025

Consolidated statement of cash flows

CONDENSED

TSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Cash Flow from Operating Activities					
Results before financial items	7,948	951	11,950	7,727	4,264
Financial items	-318	312	-963	-15,097	246
Income tax paid	184	6	-736	-137	170
Adjustments for:					
Depreciations and write downs	10,109	6,852	30,501	15,422	24,197
Other non-cash items	-770	-1,775	4,334	10,689	-5,743
Cash flow before changes in working capital	**17,152**	**6,346**	**45,086**	**18,605**	**23,134**
Cash flow from changes in working capital:					
Inventories	-8,056	3,394	-12,789	6,614	3,568
Current receivables	-17,094	-9,551	-43,364	-3,063	-1,066
Current debts	7,112	-6,172	4,713	-21,553	-18,249
Cash flow from changes in working capital	**-18,038**	**-12,329**	**-51,440**	**-18,002**	**-15,747**
Cash flow from operating activities	**-887**	**-5,983**	**-6,353**	**604**	**7,387**
Investing Activities					
Investing in intangible fixed assets	-5,257	-1,355	-5,257	-4,840	-7,897
Investing in tangible fixed assets	-1,752	-2,948	-10,629	-9,596	-15,577
Investing in financial fixed assets	-2	-	-588	-	-
Acquisition of subsidiary/operations, net of cash acquired	-	-2,480	-	-1,284	-10,034
Cash flow from investment activities	**-6,984**	**-6,783**	**-16,473**	**-15,720**	**-33,508**
Financing Activities					
New share issue	-	-	-	117,277	117,277
Loans taken	-	-	-	6,474	11,732
Repayment of loans	-416	-7,129	-1,048	-17,204	-20,177
Cash flow from financing activities	**-416**	**-7,129**	**-1,048**	**106,546**	**108,831**
Cash flow for the period	**-8,286**	**-19,895**	**-23,874**	**91,430**	**82,710**
Cash and cash equivalents, opening balance	105,636	149,276	120,834	40,310	40,310
Exchange rate difference in cash and cash equivalents	644	152	1,035	-2,208	-2,186
Cash and cash equivalents, closing balance	97,994	129,532	97,994	129,532	120,834

Note that Dignitana has been part of the group since June 1st 2025

Consolidated changes in equity

CONDENSED

TSEK	30-SEP-2026	30-SEP-2025	31-DEC 2025
Opening balance as of 1 January	405,156	163,993	163,993
Translation gains/losses on consolidation	16,193	-7,809	-5,304
New share issue	-	276,530	269,405
Share issue cost	-	-6,223	-6,223
Profit/loss for the period	10,257	1,269	-16,715
Closing balance	**431,606**	**427,759**	**405,156**

Key ratios

TSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Operating margin, %	7.72%	1.09%	4.02%	3.38%	1.36%
Operating margin, % without Dignitana acquisition	9.14%	1.80%	6.37%	7.25%	2.64%
EBITDA (TSEK)	18,057	7,803	42,451	23,149	28,461
EBITDA (TSEK) without Dignitana acquisition	11,412	6,569	13,316	21,915	28,284
Equity/assets ratio %	84.6%	87.7%	84.6%	87.7%	84.6%
Liquid assets, net (TSEK)	86,036	118,812	86,036	118,812	107,828
Market capitalisation (TSEK)	1,536,045	1,698,959	1,536,045	1,698,959	1,307,966

Note that Dignitana has been part of the group since June 1st 2025

Parent company income statement

CONDENSED

TSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Net sales	672	31	813	183	304
Total operating income	**672**	**31**	**813**	**183**	**304**
Raw materials and consumables	-263	-349	-311	-407	-541
Other external costs	-957	-661	-1,986	-2,887	-3,250
Personnel costs	-26	-659	-171	-2,018	-2,325
Total operating costs	**-1,246**	**-1,669**	**-2,468**	**-5,311**	**-6,116**
Operating profit/loss	**-574**	**-1,638**	**-1,655**	**-5,128**	**-5,812**
Net financial items	1,416	1,579	2,926	3,538	5,008
Profit/loss after net financial items	**842**	**-59**	**1,271**	**-1,590**	**-804**
Net profit/loss for the period	**842**	**-59**	**1,271**	**-1,590**	**-804**

Parent company balance sheet

CONDENSED

TSEK	30-SEP-2026	30-SEP-2025	31-DEC 2025
Assets			
Investments in Group companies	186,842	177,855	186,604
Receivables from Group companies	151,798	127,655	132,274
Total fixed assets	**338,640**	**305,510**	**318,878**
Accounts receivable	1,195	-	85
Receivables from Group companies	-	-	1,141
Other current receivables	1,620	2,354	2,779
Cash and bank balances	81,254	113,393	99,087
Total current assets	**84,069**	**115,747**	**103,091**
Total assets	**422,709**	**421,257**	**421,970**
Equity and Liabilities			
Shareholders equity	422,166	420,142	420,929
Total equity	**422,166**	**420,142**	**420,929**
Other current liabilities	118	459	581
Accrued costs and prepaid incomes	425	657	460
Current liabilities	**543**	**1,115**	**1,040**
Total equity and liabilities	**422,709**	**421,257**	**421,970**

Note that Dignitana has been part of the group since June 1st 2025

Data per share

	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Earnings per share, SEK	0.34	0.05	0.44	-0.32	-0.72
Earnings per share, SEK, diluted	0.33	0.05	0.44	-0.32	-0.72
Equity per share, SEK	18.55	18.38	17.41	18.38	17.41
Cash flow from operating activities per share, SEK	-0.04	-0.26	-0.27	0.03	0.32
Share price on closing day, SEK	66	73	66	73	56.2
Number of shares on closing day	23,273,416	23,273,416	23,273,416	23,273,416	23,273,416
Number of shares on closing day, diluted	23,497,048	23,467,048	23,497,048	23,467,048	23,467,048
Number of shares, weighted average in the period	23,273,416	22,197,888	23,273,416	20,731,860	22,016,603
Number of shares, weighted average in the period, diluted	23,488,641	22,328,943	23,473,218	20,831,627	22,210,235

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 30 September 2026, the company had three outstanding option programs. The first program, where the decision to issue warrants was made at the Annual General Meeting on May 23 2019 and the warrants were issued immediately thereafter, is aimed at employees at the subsidiary Paxman Coolers Limited in Huddersfield. For this 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 aimed at employees at the subsidiary Paxman Coolers Limited in Huddersfield. The first program is for employees at the subsidiary Paxman Coolers Limited, and the timetable is: The warrants may be exercised to subscribe for new shares during the 30-days period commencing on the day following the publication of the Company's quarterly reports, or as regards the full year, the year-end report, the first time after the publication of the quarterly report for the first quarter 2020 and the last time after the publication of the quarterly report for the first quarter 2029. If the Company does not publish quarterly reports or year-end report after the end of any calendar quarter, subscription can instead be made during the last month in the following calendar quarter the first time in June 2020 and the last time in June 2029.

The second program was decided at the Annual General Meeting in May 2025. The program included 125,154 warrants the warrants were issued immediately thereafter and is aimed for employees of the foreign subsidiary Paxman Coolers Ltd who are not tax liable in Sweden. The warrants may be exercised to subscribe for new shares during a period of 30 days commencing on the day following the publication of the Company's quarterly reports, or, as regards the full year, the interim report, the first time after the publication of the quarterly report for the second quarter of 2028 and the last time after the publication of the quarterly report for the first quarter of 2030. If the Company does not publish quarterly reports or interim reports after the end of any calendar quarter, subscription may instead be made during the last month of the subsequent calendar quarter, the first time in September 2028 and the last time in June 2030.

The third program was decided at the Annual General Meeting in May 2026. The program includes 30,000 warrants and is aimed at employees of the subsidiaries Paxman US, Inc and Dignitana, Inc who are not tax resident in Sweden. The warrants may be exercised to subscribe for new shares during a period of 30 days commencing on the day following the publication of the Company's quarterly reports, or, as regards the full year, the year-end report, the first time after the publication of the quarterly report for the second quarter of 2029 and the last time after the publication of the quarterly report for the first quarter of 2031. If the Company does not publish quarterly reports or a year-end report after the end of any calendar quarter, subscription may instead take place during the last month of the subsequent calendar quarter, the first time in September 2029 and the last time in June 2031.

Note that Dignitana has been part of the group since June 1st 2025



Other Information

Paxman AB 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 25 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 Director of Clinical Practice & Education. 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 our technology a standard of care for all cancer patients worldwide and available to anyone who wants it.

Ensuring a positive experience while scalp cooling has shaped the work that Paxman has focused on, 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 and new solutions for chemotherapy side effects are explored. 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. After initiating several clinical trials for a device to prevent CIPN, the company is now following regulatory pathways for commercialisation in selected markets and preparing to evolve into a multi-product brand and business.

In 2025, Paxman completed a public offer to purchase all shares in Dignitana, formerly a competitor of the business, thus merging the two businesses into a new, unified group called Paxman AB. Through this exciting acquisition, Paxman looks forward to improved collaborations and connections, with new perspectives and shared strengths, as both Paxman and Dignitana continue to improve patient outcomes together as one team. With higher levels of service, greater resource, and further investment in R&D, it also creates more favourable conditions for the introduction of the device to prevent CIPN.



Paxman looks forward to improved collaborations and connections, with new perspectives and shared strengths.



Paxman Research & Development

Paxman is committed to an ambitious research and development programme, continually improving the efficiency and usability of its scalp cooling systems while exploring innovation to shape the company's future. By prioritising R&D, Paxman is unlocking new capabilities, strengthening its position, and investing in innovation to drive long term growth.

New cap and cap cover design

In collaboration with the University of Huddersfield, Paxman undertook a user centred redesign of its cooling cap and cap cover, informed by extensive feedback from patients and clinicians. Initially focused on improving manufacturing scalability and sustainability, the project expanded to deliver meaningful gains in comfort, usability, and treatment experience. The result is a fully integrated, two part system that enhances fit, maximises scalp contact, and improves handling during treatment. The new 3D formed recyclable cap and redesigned cap cover combine improved comfort, durability, and targeted pressure with a simplified fitting method, representing a significant advance in performance, clinical usability, and sustainable design. Paxman have continued this project in collaboration with The University of Leeds to see it through to completion.

Individual 3D-printed eco cooling cap

Utilising the medical design expertise within the various academic institutions such as Huddersfield and Leeds University, Paxman is conducting a project to explore the development of 3D-printed, eco-friendly, cooling caps. These caps will ensure they can be better tailored to each patient with the goal of eliminating incorrect sizing on treatment day. These caps will also help to address the variance in cranial indices across the globe and limit the impact on the environment as scalp cooling adoption expands into more markets.

Topical agent to improve scalp cooling efficacy

To further enhance the effectiveness of scalp cooling, Paxman has partnered with Dr Nikolaos Georgopoulos of Sheffield Hallam University to develop topical formulations intended for use alongside cooling. Published research demonstrates that lipid nanoparticle delivery of antioxidants to the hair follicle can suppress oxidative stress and protect against chemotherapy induced hair follicle damage. Laboratory data shows these formulations improve hair follicle survival when used in conjunction with scalp cooling, with the potential to enhance hair retention and accelerate post treatment recovery. Paxman is now progressing this research towards commercial reality, with formula optimisation of the Nano Lipid Carrier underway with a commercial partner.

Miniaturised cooling

With SMART Award funding from Innovate UK, Paxman is exploring next generation cooling technologies to further improve the usability and performance of wearable medical cooling devices for the prevention of chemotherapy-induced peripheral neuropathy (CIPN). Working across academic research, modelling, and laboratory testing, Paxman is assessing a range of materials and configurations to optimise thermal performance while maintaining comfort and practicality. The project aims to maximise useability and administration, whilst minimising the impact on hospital resources through a human-centred, patient-friendly approach.

This work is laying the groundwork for future wearable cooling solutions, supporting the translation of advanced cooling designs into clinically relevant and commercially viable products, while enhancing patient quality of life, accelerating returns to work and alleviating CIPN-associated burdens, both in healthcare and the economy.

Scalp cooling during treatment with antibody drug conjugates (ADCs)

Antibody–drug conjugates (ADCs) are an increasingly important class of cancer treatments, combining a targeted antibody (such as HER2-directed antibodies) with a highly potent chemotherapy payload. While designed to improve tumour selectivity, clinical and emerging pharmacokinetic data suggest that ADC-mediated toxicity is not explained solely by cell targeting and antibody internalisation, but also by sustained systemic exposure to the released payload.

With ADC-based chemotherapeutics exhibiting side-effects that include alopecia, there is an emerging and significant clinical need to understand the mechanisms, and more importantly, to design novel approaches to combat ADC-induced hair loss. In collaboration with Sheffield Hallam University, Paxman is now in a strong experimental position to investigate these in detail.

Previously, the research team successfully established biological evidence for the capacity of scalp cooling to suppress or fully prevent the cytotoxicity of a number of chemotherapy drugs, utilising in vitro and ex vivo cell models to assess cell proliferation and cell death, detection of chemotherapy drug entry, and markers of proliferation and cytotoxicity.

As the use of ADCs continues to expand, the Sheffield Hallam team have successfully re-established these cytotoxicity assays in the 2D keratinocyte models (HaCaT and adapted HaCaTa keratinocytes) previously developed with the aim of:

01.

Establishing and validating ADC toxicity models

To confirm how clinically used ADCs interact with and damage hair follicle–related cells, the team will use their well-established 2D and 3D human keratinocyte models. This includes tracking ADC binding, payload release and resulting cytotoxicity across short and longer exposure periods.

02.

Assessing the protective effect of cooling

Using these models, the research will test whether clinically relevant cooling conditions can reduce or prevent ADC-induced toxicity. Both short-term and prolonged exposure workflows will be used to reflect real-world ADC pharmacokinetics.

03.

Exploring protective strategies in combination with other agents

The work will evaluate whether combining cooling with topical antioxidant or uptake-modulating approaches can further reduce follicular damage and improve protection, as demonstrated within previous research on ROS-mediated cytotoxicity inhibition using antioxidants.

Personalised scalp cooling

On 1 July 2026, Paxman commenced a £682,000, two-year collaborative research and development project funded through Innovate UK's Biomedical Catalyst programme. This project unites the University of Leeds' world-class research excellence in Healthcare Technologies and Mechanical Engineering with Paxman's leading expertise in scalp cooling and MedTech innovation. The project advances our **Personalised Healthcare** research theme. By investigating the impact of patient variations on their response to scalp cooling, the collaboration aims to develop a next-generation scalp cooling device capable of delivering personalised treatment. The project seeks to drive greater consistency in scalp cooling success across diverse patient populations, while enhancing efficacy, comfort, treatment experience, and overall patient wellbeing for all.



CHEMOTHERAPY-INDUCED PERIPHERAL NEUROPATHY & CRYOCOMPRESSION

> These efforts support a fundamental shift in perspective: from CIPN as an unavoidable side effect, to a condition that may be preventable.

Mechanisms of CIPN

A recent peer-reviewed publication supported by Paxman has elucidated the current understanding of how chemotherapy-induced peripheral neuropathy develops. Published on October 27th, 2026, the paper titled Chemotherapy-induced peripheral neuropathy (CIPN): disease mechanisms, experimental models and emerging prevention strategies, consolidates the current evidence around how various neurotoxic chemotherapy agents cause nerve damage. The research in partnership with Sheffield Hallam University highlights the complex biological mechanisms involved, including oxidative stress, mitochondrial dysfunction, neuroinflammation and direct axonal damage, which together contribute to the symptoms experienced by many patients undergoing chemotherapy.

By presenting the latest evidence on the pathways that drive nerve injury, the publication establishes an important scientific foundation for the development of preventative interventions. For Paxman, this work represents a significant step forward in understanding the biological rationale for cooling-based approaches to CIPN prevention and has already helped guide the company's ongoing research into cryocompression and advancing management technologies.

Continued research into cryocompression for CIPN management

Ongoing laboratory research alongside Sheffield Hallam University is currently underway to determine a clear biological rationale for why cooling represents a far more credible and mechanistically grounded approach to prevent CIPN compared to compression-based strategies. The research aims to establish a distinction between the physical modulation of exposure via compression and the biologically active cytoprotective intervention of cooling.

Early research findings, yet to be published, also hope to elucidate and refine the manners in which cooling exerts cytoprotective effects at a cellular level, including optimisation of treatment conditions and evaluation under clinically relevant exposure scenarios – similarly to that which has been determined for scalp cooling and hair follicle protection.

Together, these efforts support a fundamental shift in perspective: from CIPN as an unavoidable side effect of chemotherapy, to a condition that may be preventable through biologically informed, cooling-based direct preventative intervention.

This positions Paxman at the forefront of a transition from supportive care to biologically driven prevention of treatment-related toxicity.


PAXMAN
Neuropathy

Reducing Nerve Damage from Chemotherapy

Chemotherapy-induced peripheral neuropathy (CIPN) is a severe dose-limiting toxicity impacting the quality of life of over 3 million cancer patients globally every year.[i,ii]

The problem of CIPN

CIPN – and chronic CIPN in particular – can have consequences that reach much further than temporary sensory or motor symptoms.

- **More than 50 days of work are lost** per patient due to CIPN.[iii]
- Patients who develop CIPN are approximately **3 times more likely to fall** and suffer from fall related injuries.[iv]
- **Incremental costs to society for CIPN exceed $17K per patient**, per year on average.[v]
- In research among breast cancer survivors treated with taxanes, **CIPN symptoms persisted in approximately 30% of patients up to 3 years** after chemotherapy, with some reporting symptoms beyond 5 years.[vi]

There is a clear and unmet need for clinical intervention that reduces the risk of CIPN. It will not only allow for reduced costs to society and better quality of life for patients but can tackle issues where a patient's chemotherapy treatments have to be limited in order to try to prevent severe side effects, thereby limiting the effectiveness of the anti-cancer treatment.

Cooling vs compression

There are currently no pharmacological agents approved specifically for the prevention of CIPN. As a result, preventive strategies in clinical practice have largely been focused on non-pharmacological, device-based interventions aimed at reducing neurotoxic exposure during chemotherapy administration.

Historically, frozen gloves and socks have typically been used to attempt vasoconstriction (reduced blood flow) in the extremities, but these have significant limitations around temperature consistency and tolerance, and frequently require changing during infusion.

Modern device-based solutions typically rely on either cooling or compression to reduce treatment-related toxicity.

Compression alone is believed to influence local drug exposure by reducing the blood flow, with indirect clinical evidence to support this. However, there remains no direct human evidence demonstrating reduced chemotherapy drug load delivery to compressed limbs, and compression does not directly address the intracellular stress and degeneration pathways that drive neuronal injury.

Cooling, by contrast, exerts a direct biological effect at the cellular level, modulating key intracellular processes that underpin neuronal damage and degeneration. This aligns strongly with prior biological findings and clinical observations in scalp cooling; where protection is mediated not simply by reduced blood flow, but through multiple, direct, active cytoprotective mechanisms (as evidenced by the lack of efficacy of physical approaches such as head tourniquets).

The Paxman Neuropathy System

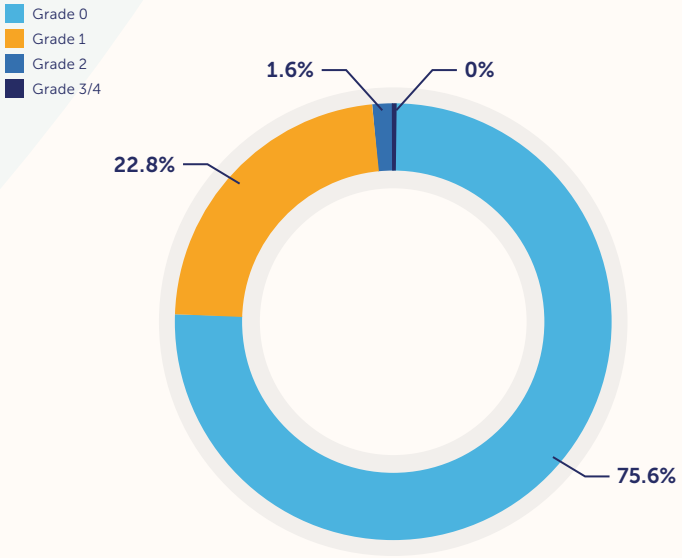
Paxman's solution for managing CIPN, the Paxman Neuropathy System, delivers both controlled cooling and compression to the hands and feet before, during, and after chemotherapy infusion – making it a unique and differentiated product in the market.

Through targeted cooling and compression combined, it aims to reduce the incidence and severity of chemotherapy-induced peripheral neuropathy (CIPN) in cancer patients receiving systemic neurotoxic chemotherapy or combination therapy.

The therapeutic effect is based on several mechanisms:

- Localised cooling lowers skin temperature to protective levels
- Cooling induces vasoconstriction
- Reduced circulation limits delivery of chemotherapy agents to peripheral nerves
- Gentle cyclic compression improves cooling tolerance and wearable contact (gloves and boots).

CIPN can force clinicians to balance treatment efficacy against long-term quality of life. Paxman's cryocompression device helps take this difficult decision away.



PHYSICIAN-ASSESSED CIPN AFTER USE WITH THE PAXMAN NEUROPATHY

CLINICAL EVIDENCE

Paxman's cryocompression programme has reached a significant clinical milestone, with the company's pivotal single-arm combined phase I/II study published in JCO Oncology Advances.[vii]

Acceptance in a peer-reviewed oncology journal represents an important step in the development of evidence-based interventions for the management of chemotherapy-induced peripheral neuropathy, helping strengthen the clinical foundation for adoption of cryocompression technology in oncology practice.

Among 146 evaluable patients, tolerability was 84% and no grade 3 or 4 CIPN was reported. Only 1.6% of patients developed Grade 2 (clinically significant) CIPN according to physician-assessed outcomes at 12 weeks post-chemotherapy.

Clinically significant patient-reported sensory CIPN occurred in 14% of patients at 12 weeks and 13% at 24 weeks. Only 5.7% of patients required taxane dose modification attributable to CIPN.

Treatment at the selected temperature and compression settings was shown to be safe and well tolerated, including when administered alongside scalp cooling. These results compare favourably with historical CIPN rates reported in similar patient populations and provide early clinical validation for Paxman's combined cooling and compression approach.

Ongoing Clinical Trials

Two randomised clinical trials are currently underway in the United States and will provide further data on efficacy, tolerability and safety on the device.

Together with the published phase I/II data, these trials will contribute to a rapidly expanding evidence base supporting the role of cryocompression in CIPN management.

The US SWOG S2205 ICE COMPRESS Study

A phase III, three-arm, multi-centre, randomised study supported by the US National Cancer Institute, evaluating the efficacy of limb cryocompression in preventing clinically meaningful CIPN in patients receiving taxane-based chemotherapy. The trial plans to recruit 777 patients across at least 25 sites and is designed to provide definitive, large-scale evidence to support clinical adoption.

Dana Farber Cancer Institute Trial (USA)

An investigator initiated, randomised controlled trial evaluating the effectiveness and tolerability of limb cryocompression in reducing taxane induced peripheral neuropathy. The study aims to enrol approximately 50 patients and is currently recruiting.

REGULATORY PATHWAYS & ROAD TO COMMERCIALISATION

The Paxman Neuropathy System has already progressed through various established regulatory and access pathways. In 2025, the device was accepted into the U.S. Food and Drug Administration (FDA) Safer Technologies Program (STeP), recognising its potential to reduce known risks associated with current cancer treatments. A 510(k) submission was completed and upon review, the FDA identified the De Novo process as an appropriate pathway for review of this novel indication.

The FDA has successfully completed the acceptance review of the De Novo submission and has now advanced the application into the substantive review phase. Completion of the acceptance review confirms that the FDA has determined the submission is sufficiently complete for comprehensive scientific and regulatory evaluation.

In parallel, Paxman has secured early access foundations through a successful application for Category III CPT® codes from the American Medical Association, providing a structured framework for reporting, data collection, and future payer engagement.

In July 2026, Paxman achieved a series of significant regulatory milestones, including extending the scope of its UK Conformity Assessed (UKCA), European Conformity (CE), International Organization for Standardization (ISO) 13485 and Medical Device Single Audit Program (MDSAP) certifications to include its new cryocompression technology for the management of chemotherapy-induced peripheral neuropathy (CIPN). The extended scope fulfils certification requirements in the UK and the EU and represent a key milestone toward approvals in Australia, Brazil, Canada, Japan and the United States.

> There is a clear and unmet need for clinical intervention that reduces the risk of CIPN. Expanding our regulatory certifications helps us bring innovative solutions to more patients worldwide.

Richard Paxman OBE,
CEO



Product Launch

The first iteration of Paxman's cryocompression device, marketed as the Paxman Neuropathy System was launched in early November. It aligned with a rebrand of the business that reflects the evolution from a single-product focus to a multi-brand portfolio encapsulating the Paxman Scalp Cooling System, the DigniCap Scalp Cooling System and the Paxman Neuropathy System.

Product launches in the U.K., France, Spain, Germany, and the Netherlands have been boosted with product trials, where key cancer centres across these countries have been granted a number of devices to support consideration of larger scale implementation and adoption longer term. Our commercially ready (V2) systems are now in manufacture and our first sales of these systems shall commence in December.

Further product launches in other countries are planned for 2027 subject to completion of regulatory pathways.

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Clinical Studies & Collaborations

Paxman's scalp cooling is continuously evaluated with different types of chemotherapy treatments and patient groups in order to gain further knowledge and improve the treatment efficacy and patient experience.

Paxman are proud to have the most published peer reviewed scalp cooling data using its systems, advancing knowledge of the treatment with a view to continually improve efficacy and access globally.

Ongoing Clinical Trials

Aside from the ongoing clinical trials into CIPN, as outlined on page 32, there are currently a number of ongoing trials into scalp cooling.

Scalp cooling for Chemotherapy-Induced Alopecia in Patients of Color

Location: Montefiore Medical Center

This study evaluates the effectiveness of scalp cooling in patients of colour receiving chemotherapy for breast or lung cancer. Due to limited representation and reduced efficacy in prior studies, the research focuses on techniques to improve scalp cooling for hair types 3 and 4. It also investigates the molecular mechanisms behind persistent alopecia by following patients up to 6 months after completing final treatment. The study will enrol an estimated 30 participants.

Primary investigator of the study, Beth McLellan, recently spoke to CBS News about the study: *"Our trial is the first one that's really focused on using different techniques to prepare the hair so that people with more curly, textured hair types can have better chance of success."*

Study of Cold Cap Therapy for Prevention of Hair Loss in Paediatric Patients

Location: St. Jude Children's Research Hospital

This study examines the safety and feasibility of using the Paxman scalp cooling device to prevent hair loss in paediatric patients receiving chemotherapy for noncancerous conditions or solid tumours. The primary focus is on assessing hair loss incidence and intensity, with an estimated enrolment of 40 participants.

Prevention of Alopecia in Patients with Localised Breast Cancer (ICELAND)

Location: Centre Francois Baclesse, Caen, France

This study aims to strengthen the evidence on preventing chemotherapy-induced alopecia (CIA) in France by evaluating the efficacy and cost effectiveness of two scalp refrigeration techniques during anthracycline- and taxane-based chemotherapy. The study will assess not only the prevention of hair loss but also the impact on patients' quality of life, self-image, and satisfaction with care during and after treatment. Estimated enrolment is 196 patients.

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

Location: Memorial Sloan Kettering Cancer Center

This study is being done 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 has 34 patients enrolled and is currently awaiting publication.

Scalp Cooling in MBC

Location: Dana-Farber Cancer Institute

This research is being done to compare rates of hair loss of people with metastatic breast who use scalp cooling versus those who do not use scalp cooling after receiving standard of care treatment with either sacituzumab govitecan, trastuzumab deruxtecan, or eribulin. It is expected that about 120 people will take part in this research study.

Evaluation of Scalp Cooling During Chemotherapy on Quality of Life and the Potential Role of Single Nucleotide Variations on Chemotherapy-Induced Alopecia and Hair Regrowth in the Appalachian Highlands Region

Location: Kingsport & Johnson City, Tennessee, USA

This study by Ballad Health Cancer Center will assess the effect of the Paxman Scalp Cooling System on the quality of life of breast cancer patients in the Appalachian Highlands Region receiving any cancer therapy regimen with a chemotherapy agent known to cause chemotherapy-induced alopecia. The study aims to recruit between 100 and 130 participants.

Scalp Cooling for Preventing Alopecia with New Antibody-drug Conjugates (SCARELET-ICE)

Location: Jules Bordet Institute, Belgium

This interventional study aims to determine if the Paxman Scalp Cooling System reduces the extent and severity of alopecia in participants with advanced/metastatic solid tumours receiving antibody-drug conjugates (trastuzumab-deruxtecan, sacituzumab-govitecan, or datopotamab-deruxtecan). The study aims to recruit 102 participants with an estimated completion date of September 2031.

Chemotherapy Alopecia REduction (CARE)

Location: George Washington University

This research study aims to determine if the DigniCap Scalp Cooling System can help prevent chemotherapy-induced hair loss in Black patients undergoing treatment for breast cancer. The study has recruited 30 patients with an estimated completion date in September 2027.

A full list of ongoing studies into scalp cooling and CIPN prevention can be found at:

paxmangroup.com/clinical-studies

The Clinical 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.

Risks and uncertainties

Information on risks and uncertainties, as well as on how the company acts to mitigate them, can be found in the annual report for 2025 (pages 55-56). 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 23,273,416 split on 23,273,416 shares on 30 September 2026, 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.investor.paxmangroup.com and is updated at the end of each quarter. As of 30 September 2026, the 10 largest shareholders held 53.96% of all issued shares. At this time, Paxman had a total of 2,792 individual shareholders.

AGM 2027

The next annual general meeting of Paxman AB (publ) will be held in Karlshamn, Sweden, in May 2027. The AGM will be held in premises adjacent to the company's head office at Pirgatan 13, NetPort, Karlshamn.

Nomination committee

For the 2027 AGM, the Nomination Committee has been appointed based on the five largest shareholders as of the last business day of September 2026 and consists of the following three members:

For the 2027 AGM, the Nominating Committee was comprised of the following three members:

- Roger Johansson, Committee Chairman representing Per-Anders Johansson
- Glenn Paxman, Board member and majority shareholder
- Jesper Lyckeus, shareholder

Their contact details, as well as full guidelines for their appointment and responsibilities, are available on www.investor.paxmangroup.com

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 United States, Paxman US, Inc., based in Houston, Texas, as well as an entity in Canada, Paxman Canada Inc., located in Toronto, Ontario. Paxman Coolers Limited, Paxman US, Inc., and Paxman Canada Inc. are all wholly owned subsidiaries of Paxman Group Limited, which in turn is a wholly owned subsidiary of Paxman AB (publ). Following the acquisition of Dignitana, the Group's subsidiaries also include Dignitana AB in Lund, Sweden; Dignitana US Inc. in Dallas, Texas; and Dignitana SRL in Milan, Italy — all of which are now wholly owned by Paxman AB (publ).

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www.paxmangroup.com
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Financial Calendar

Interim Report as of 31 December 2026

19 February 2027

Annual Report 2026

23 April 2027

Interim Report as of 31 March 2027

21 May 2027

Interim Report as of 30 June 2027

20 August 2027

Paxman's interim reports and annual reports are available at www.investor.paxmangroup.com

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