PAXMAN

Q1 *Interim Report*

January - March 2025

Q1

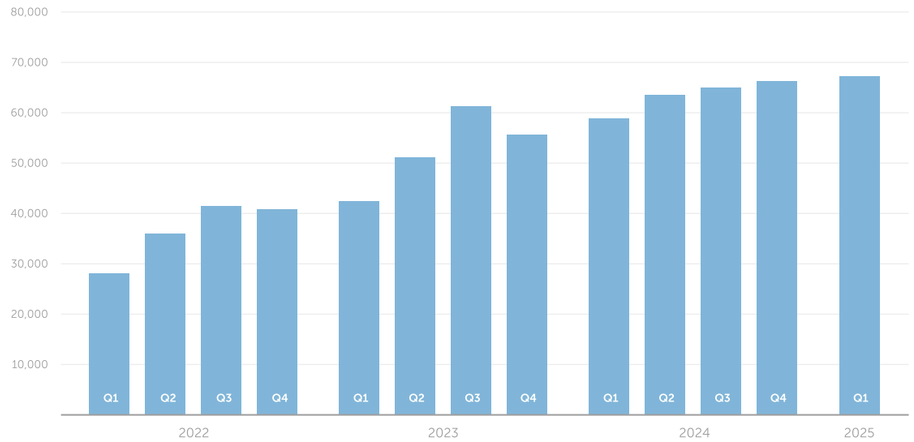
Strong sales support continued investment

- The Group's sales amounted to 67.1 (58.6) MSEK for the first quarter of the year, representing an increase of 14.5% compared to Q1 2024.
- EBITDA amounted to 10.3 (11.7) MSEK for the quarter.
- Within the net financial items for the period is a currency loss of 11.5 MSEK compared to a gain of 6.8 MSEK in Q1 2024. This loss primarily occurs as a result of retranslation of historic intercompany balances due to movements between the GBP, USD and SEK.
- Earnings per share were -0.26 (0.69) SEK for the period.
- Cash flow from operating activities amounted to 6.2 MSEK (10.1) for the quarter.
- Cash on hand totalled 152.7 MSEK at the end of the period.
- A total number of 150 (154) scalp cooling systems were installed around the world in the first quarter of the year, with the order book containing an additional 163 (153) systems.
- Average Daily Treatment Revenue (ADTR) amounted to 51.5 TUSD (550 TSEK) for Q1 2025, corresponding to an increase of 32% compared to 38.8 TUSD (403 TSEK) for Q1 2024. The figures in SEK have been converted from USD according to the average exchange rate during each period.
- Recurring income increased from 29.9 MSEK in Q1 2024 to 35.6 MSEK for the same period in 2025.

Figures in parentheses refer to results during the corresponding period of the previous year

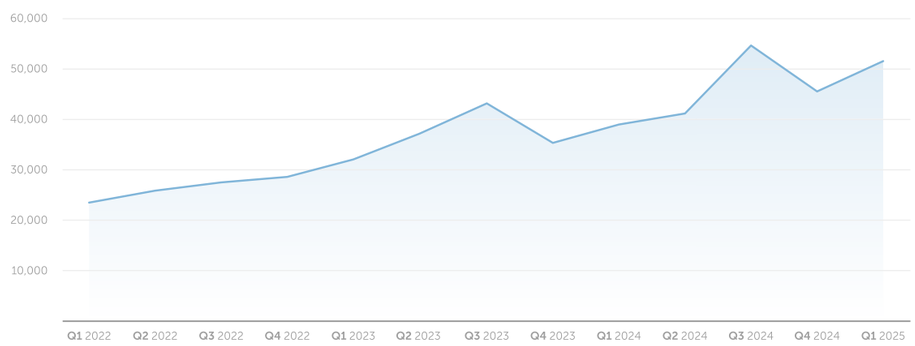
Net Sales

TSEK



ADTR

USD



SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

During

On 18th March 2025, it was announced that Paxman was making a recommended takeover offer to Dignitana shareholders. Dignitana is a Swedish medical technology company whose shares are traded on Nasdaq First North Growth Market. The company develops, manufactures, and markets the DigniCap Scalp Cooling System, a patented medical cooling device for the prevention of chemotherapy-induced alopecia. The Offer values the shares in Dignitana at a total of approximately SEK 153.0 million, corresponding to SEK 1.90 per share in Dignitana. The Offer consideration in the form of newly issued shares in Paxman is based on the closing price of the Paxman share of SEK 61.80 on 17 March 2025, which was the last trading day prior to the announcement of the Offer. The acceptance period for the Offer was expected to commence on or around 14 April 2025 and end on or around 5 May 2025, with payment of consideration expected to be made on or around 13 May 2025.

On 20th March 2025, Paxman carried out a directed issues of 1.9 million new shares, raising proceeds of SEK 123.5 million. The Share Issue was subscribed by several Swedish and international institutional investors, including Eiffel Investment Group and Unionen, as well as certain existing shareholders, including Alcur Fonder, Andra AP-Fonden, Aktia Asset Management and SEB Asset Management.

Carried out independently from the acquisition of Dignitana, Paxman intends to use the net proceeds to capitalise on growth opportunities and further strengthen its market position including commercialisation of a device to prevent chemotherapy-induced peripheral neuropathy, investment into a new state-of-the-art facility, and further investment in to research and development.

After

In April, Paxman released further details on its relocation plans to the public, moving from its current location in Fenay Bridge to a new state-of-the-art headquarters and manufacturing hub in the heart of Huddersfield, part of England's third HealthTech and Digital Investment Zone. This new development, sitting alongside the University of Huddersfield's National Health Innovation Campus, will rejuvenate the JL Brierly Turnbridge Mills site whilst conserving the heritage of the site and minimising the environmental impact. Investment into the new facility will support the growth of the organisation, support the commercialisation of Paxman's CIPN device through improved and increased manufacturing capability and bring wider benefits to the local economy. Relocation is anticipated towards the end of 2026.

On 8 May 2025, Paxman completed its public offer to Dignitana shareholders and extended the acceptance period. As all conditions for completion of the offer were fulfilled, Paxman's board of directors resolved to declare the offer unconditional and proceeded with its completion.

Based on the authorisation granted by the extraordinary general meeting held on 8 April 2025, the board resolved to issue a maximum of 2,476,207 new shares for payment as consideration in the offer. Through the new share issue, Paxman's share capital increased by up to SEK 2,476,207, from SEK 20,912,500 to SEK 23,388,707. The total number of shares in Paxman also rose accordingly, from 20,912,500 to 23,388,707. Payment of the consideration for acceptances submitted by 5 May 2025 commenced on or about 13 May 2025. Payment of the consideration for shares tendered during the extended acceptance period is expected to be made on or about until 30 May 2025.

COMMENTS FROM OUR CEO

Dear Shareholders, what a start to the year! I am sure you will all agree the news flow has certainly kept our stakeholders engaged, from announcements regarding 2024 being our record year, the Dignitana takeover offer, a substantial directed issue, and news of our new facility planning application. It has been a busy and exciting start to 2025, and the momentum is set to continue as well as our continued strong performance throughout the year.

“I am excited to work together to deliver a stronger and more successful group help more patient and their families around the word whilst deliverying shareholder value.

Firstly, I would like to welcome all the team at Dignitana and our new shareholders. I am excited to work together to deliver a stronger and more successful group helping more patients and their families around the world whilst delivering shareholder value. There is a clear synergistic value and strength to be gained through the merger, and we look forward to this strengthened position as we enter a period of exciting changes in the reimbursement landscape in the USA and prepare to launch our new technology to prevent chemotherapy-induced peripheral neuropathy.

Net revenues for the quarter reached 67.1 MSEK, compared to 58.6 MSEK for the same period in 2024, a growth of 14.5% and highest level of sales to date, with the US delivering 17% growth. To understand the sales mix, it is important to consider the revenues generated by the two main subsidiaries, the UK and US. The UK achieved strong sales of 3.5 million GBP, a 9% improvement from the same period last year. The US delivered an increase on the prior year’s quarter, achieving 3.1 million USD. Due to timing, our insurance-based billing model income was lower than anticipated compared to Q4 2024 and this was due to stocking at year end and subsequent orders falling into April. It should be noted that actual utilisation of the model did increase though, albeit marginally by 6% from Q4 2024.

Average Daily Treatment Revenue (ADTR) amounted to 51.5 TUSD (550 TSEK) for Q1 2025, a 32% increase on 2024 and recurring revenue streams generating 35.6 MSEK. The company delivered an EBITDA of 10.4 MSEK – a margin of 15% - leading to an operating profit of 6.2 MSEK for the quarter. Gross profit margins were affected by some higher service costs in the USA due to timing and less IBBM income but overall, we are seeing positive momentum. It is important to note that our personnel and other external costs are in line with our budgets in order to support our growth. A large forex movement of 11.5 MSEK due to global volatility affect our overall net profit, leading to a loss. This relates to intercompany balances and to date there is no clear repayment plan for these, which has made it difficult to hedge the currency exposure. Although margins may be lower than anticipated, I am pleased with our performance.

For the quarter, we achieved an overall positive operating cash flow of 6.2 MSEK compared to 10.1 MSEK for the same period in 2024. The operating cash flow was impacted by an outflow due to a forex movement of 2.6 MSEK and our financing activities were affected by an outflow of 3.5 MSEK, all whilst reducing the company’s banking facilities and a change in provider. We also made investments of 4.2 MSEK for the period, of which 1.7 MSEK related to CIPN.

Cash and cash equivalents were 153 MSEK at the end of the period, giving Paxman a position of strength for 2025 and allowing proposed investments to proceed. The directed issue was oversubscribed, showing a strong interest in the company, and raised 123 MSEK. The proceeds will be used to capitalise on our growth opportunities and further strengthen our market position, which includes commercialisation of our latest innovation. We will be completing clinical trials and regulatory testing approvals throughout 2025 with a plan to commercialise in Q2 2026. Resources will be required to support a capital roll out in the USA, with further organisational development and marketing to support a successful launch through 2025 and 2026.

We shall also be investing into our new state of the art facility which will be capable of supporting the growth of the organisation through improved workflows and additional assembly lines in 2026 and 2027. Further investments into research and development are also planned, specifically for topical interventions to support improved efficacy of scalp cooling with new and novel therapies, which involves work with a number of partners through this year and next.

After a successful merger communicated on the 8th May 2025, I am delighted to say that work on reviewing operations, supply chain, and distribution channels of the new group has now begun, but most importantly, so has getting to know the team at Dignitana. This will continue to be a priority of mine, ensuring a successful merger not only from an operational perspective but a people one too. We are excited about the opportunities ahead and will be focusing on successful integration over the coming months.

Progress into our new technology, the limb cryocompression system, is moving along nicely. Our FDA Breakthrough Device Request Submission has now been submitted, and we look forward to feedback. Manufacturing of our devices for regulatory testing has begun and biocompatibility testing has commenced in line with our planned timelines. The company is working on publishing clinical data and conclusions collected from our trial in Singapore via an appropriate platform. Later in the year, an additional clinical trial will begin with a well-known cancer centre in Boston providing more quality data around the world to support our claims and indication.

Although our Insurance-Based Billing Model income for the quarter was slower than expected, we are seeing strong interest in the market supporting the conversion of our customers to the new model in preparation for 2026. Some of our larger health systems are working on this now and hope to go live prior to the CPT 1 codes taking effect. On an even more positive note, following successful meetings at the Community Oncology Alliance 2025 conference in Florida earlier this month, we are now having positive momentum with key players in the community oncology sector and hope to make headway following the CMS proposed rules in July. There was a real buzz at the conference, something we had not seen in the community previously.

I was also delighted to celebrate the significant accomplishments achieved recently within our team, by Aishwarya Bandla and Claire Paxman, highlighting the tremendous impact of their work. Dr. Bandla received the IEEE Outstanding Young Professional Award, with Claire Paxman winning Inspirational Leader of the Year and The Lifetime Achievement Award from The National Business Hero Awards and The Yorkshire Businesswoman Awards respectively.

I would like to thank all our stakeholders and again welcome our new team at Dignitana. We look forward to delivering a strong and sustainable business through 2025 as a new group.

Huddersfield, May 2025,
Richard Paxman OBE, CEO
Paxman AB (publ)

RECURRING REVENUE STREAMS

In Q1 2025 recurring revenue streams reached 36 MSEK an increase of 19% from Q1 2024.

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. The decrease from Q4 relates to reduced IBBM revenues based on timing of orders as opposed to utilisation.

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

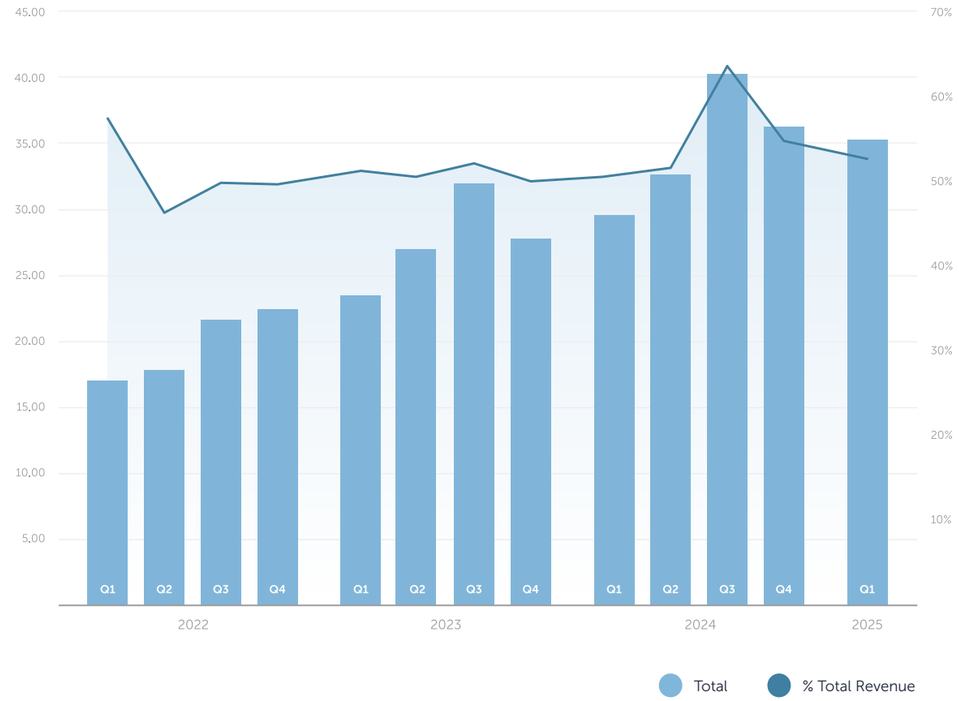
In Mexico Paxman finances the equipment and installation costs and receives payment via a royalty from its partner. The partner generates revenue from health care systems on a pay per treatment basis.

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



"Developing recurring revenue streams continues to be a key focus for the business."

Delivering on the achievements of 2024:

Transitioning to the Insurance-Based Billing Model

Paxman recognises that despite growing demand for scalp cooling in the US, there is an ongoing disparity in access to this essential treatment. Historically, self-pay was the only option, making it financially inaccessible for many. However, reimbursement is now becoming a reality, improving access.

After years of advocacy, 2024 marked a turning point for reimbursement. Key milestones included permanent CPT I coding and a New York legislative bill mandating payer coverage, commencing January 1st, 2026. With these achievements, Paxman now focuses on transitioning US facilities to the insurance-based billing model throughout 2025 to further expand access.

2024 reimbursement summary

The achievements and milestones reached in 2024 now dictate the work Paxman will undertake for 2025 with regards to reimbursement.

Under Medicare, hospitals are paid based on the assignment of CPT billing codes to Ambulatory Payment Classifications (APCs). Medicare sets the payment rates for each of these APCs. Based on the updated claims data available for HOPPS Final Rule for 2024, the CMS found the geometric mean cost to be approximately $1,110, the median to be $1,750, and the arithmetic mean to be $1,420. The median was the statistical methodology that estimated the highest cost for the service. The payment rate calculated using this methodology falls within the cost band for New Technology APC 1519 (New Technology - Level 19 ($1701-$1800)). Therefore, for 2025, they are assigning CPT code 0662T to APC 1519 as opposed to APC 1515, which was $1350.50.

In October 2024, Paxman announced that in the Summary of Panel Actions issued on October 18, 2024, the American Medical Association (AMA) had issued **3 CPT® Category I codes for mechanical scalp cooling.** The current CPT III codes are temporary and do not have an associated Relative Value Unit (RVU).

Published on the AMA website, September 2024: CPT® Editorial Summary of Panel Actions | AMA (ama-assn.org), these new codes will be effective on January 1st, 2026, and descriptors will be included in the CPT® 2026 code set.

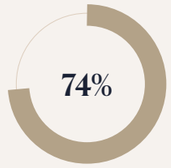
AMA will recommend three separate and distinct codes for scalp cooling, ensuring that no code is bundled with the administration of chemotherapy, unlike previously with the CPT® III code 0663T. Importantly, this recognises three distinct aspects of work done by clinical staff to administer scalp cooling treatment and allows for all three components to receive coverage and establish payment by public and private payers.

The issuance of a permanent CPT® I code demonstrates that the AMA recognises mechanical scalp cooling; as a service performed frequently across the United States by physicians and other qualified healthcare personnel, consistent with current medical practice and clinically efficacious. The issuance of a CPT® I code also sends a strong message to payers, both commercial and Medicare and Medicaid, that there is now a pathway for consistent and predictable reimbursement and payment for scalp cooling for both providers in the community and academic settings.

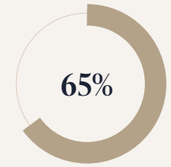
Work in 2025 will commence alongside CMS to understand the payment rates set for the three new CPT I codes in 2026.

Furthering the adoption of reimbursement for scalp cooling, a legislative bill (A38-A/S2063-A) in the State of New York was signed into law on 13th December 2024, requiring insurance coverage of scalp cooling systems to prevent hair loss. A huge milestone for coverage, the bill is an acknowledgement of the importance of scalp cooling to help reduce and manage chemotherapy-induced alopecia and will highlight and narrow the disparities in access to a treatment.

2024 proved to be a year of significant achievement drawing us closer to our own vision for scalp cooling: **Regardless of gender, ethnicity, cancer type, chemotherapy type or location and financial situation, every patient should have access to our technology.**



74% of patients received positive coverage



65% of patients without coverage were supported by the Patient Assistance Programme

Commitment to transition in 2025

The acknowledgement of the value of scalp cooling from guideline organisations such as NCCN® and the integration of scalp cooling into legislation represents the importance of the treatment and the impact it can have on a patient's experience of cancer treatment. Countless clinical studies reflect the trauma of chemotherapy hair loss and the option to limit and manage that process can be invaluable to patients.

Paxman's commitment to the insurance-based business model stems from the recognition that no patient should have to face hair loss if they don't want to, and the intention to convert all existing sites to the new model by the end of 2025, ready for CPT I coding to take effect on January 1st, 2026, will ensure that chemotherapy-induced alopecia does not have to inevitable for any patient in the United States.

With Maryland, Massachusetts, New Jersey, Rhode Island and West Virginia now proposing and debating legislative bills like New York, it is a promising indication that other states will follow suit across the country, opening up even more coverage.

Our work with Medicare Administrative Contractors continues in order to support further coverage across the USA. The recent CGS Medicare Administrative Contractor (MAC) bulletin, published on 20th March 2025, reaffirmed the guidance and instructions on billing and coding for scalp cooling services under the current CPT III coding, another positive step.

The company will also be continuing work with longstanding Paxman users across US healthcare systems, preparing existing facilities for the influx of reimbursement requests, transitioning and expediting them to the Insurance-Based Billing Model (IBBM).

This will enable them to remove the barrier of financial toxicity and widen patient access to this important means of side effect management for their patient community.

Investment will continue throughout 2025 on the three key pillars of insurance: coding, coverage and payment. The company's key focus will be on the following:

1. Communicating the announcement of the CPT I codes to all stakeholders and educating them on what this means to prepare them for the switch.
2. Working closely with Centers for Medicare and Medicaid Services (CMS) and both local MACs and commercial payers on coverage policy.
3. Working with CMS on payment of the three codes, which represent the three distinct aspects of work performed by clinical staff to administer scalp cooling treatment.

While there is still a long way to go, a momentum has been established that will ensure that in conjunction with further hard work, 2025 and 2026 will be even more successful. We are determined that more patients than ever before will be able to access scalp cooling, an essential side effect management tool that is growing in importance in the oncology space.

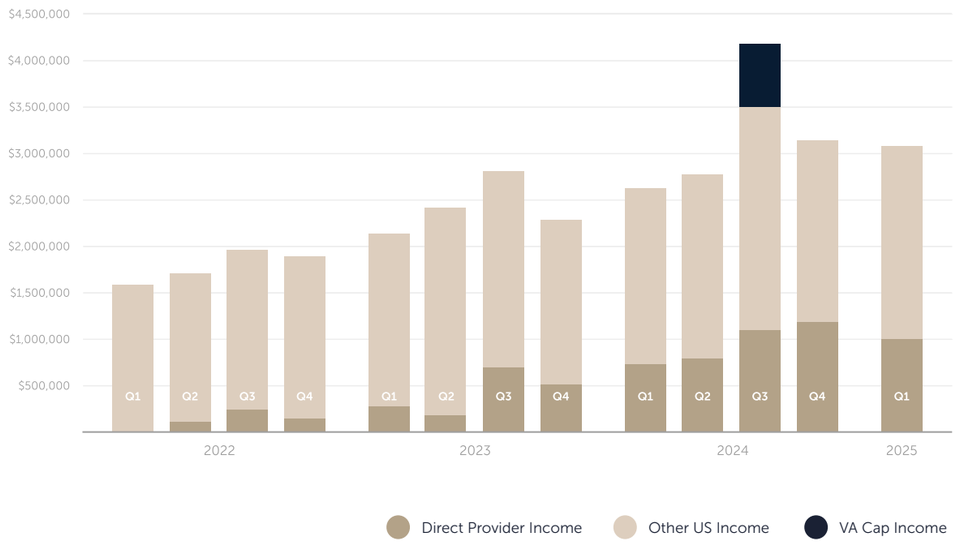
Paxman Hub Services
Insurance-Based Billing Model

Paxman continue to implement a process, as part of the insurance-based billing model, to help open access to Paxman Scalp Cooling for 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.

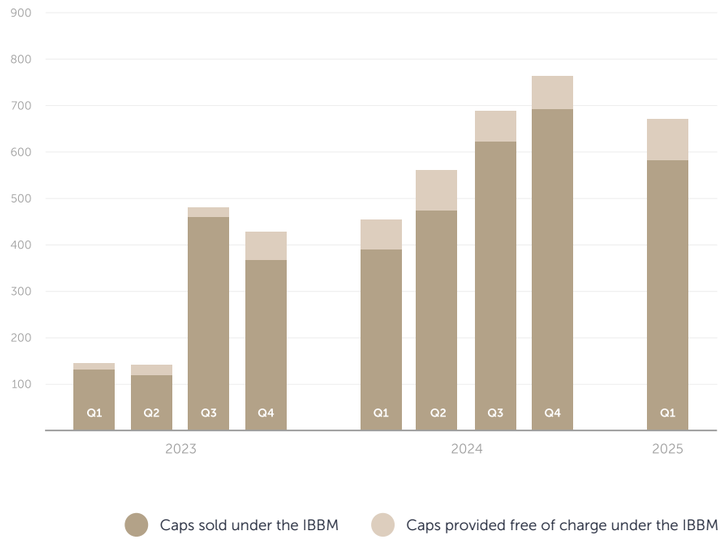
These enhanced services include; benefits investigation to determine patient insurance coverage and level; prior authorisation assistance to support use of Paxman Scalp Cooling; help with the appeals process to support Paxman use when coverage denied by insurance company; a generous Paxman Patient Assistance Program (PAP) for free goods to qualifying patients.

For further information on the reimbursement landscape including the IBBM and PAP, see pages 30 – 35 of the 2024 Annual Report available at paxman.se.

Direct Provider Income



Caps provided through Insurance-based Billing Model



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. Only providers using the full hub services are included in this data set - June 22 to Jan 25.

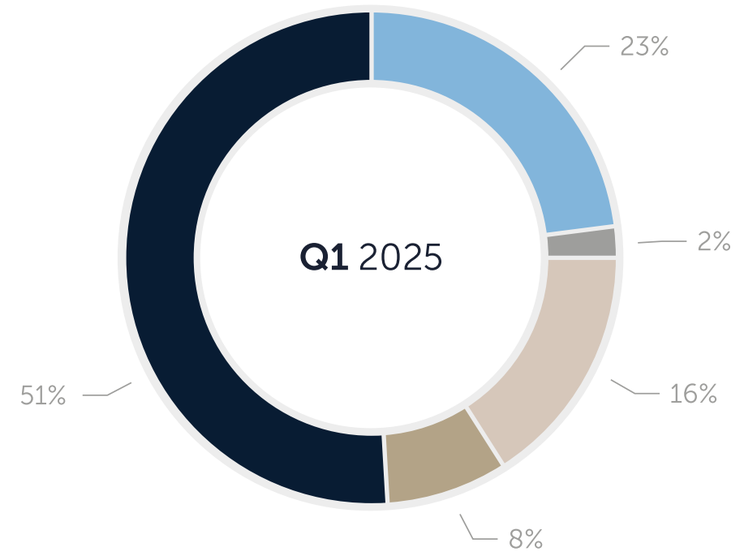
Installed systems
January - March 2025

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).

	Q1 2025	Total
UK	45	45
South America	7	7
Europe	49	49
Asia	18	18
North America	31	31

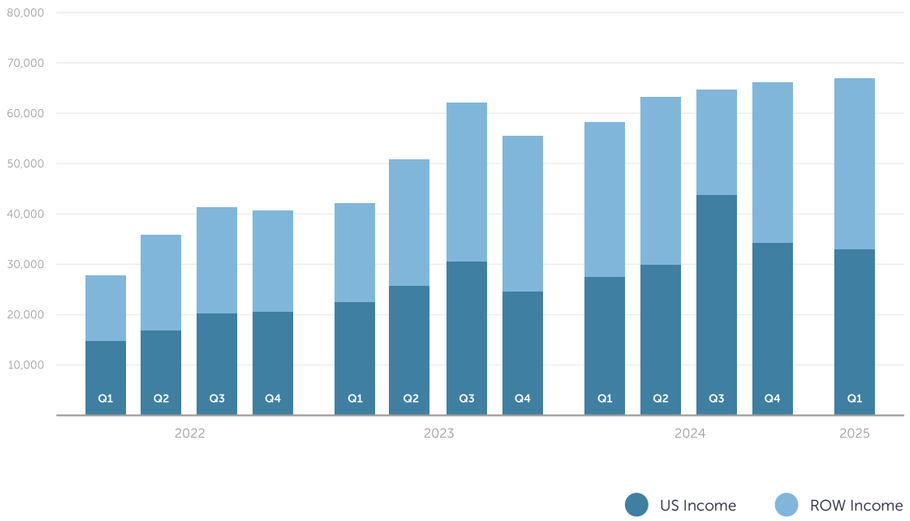
150
systems installed

Revenue by Geographical Area



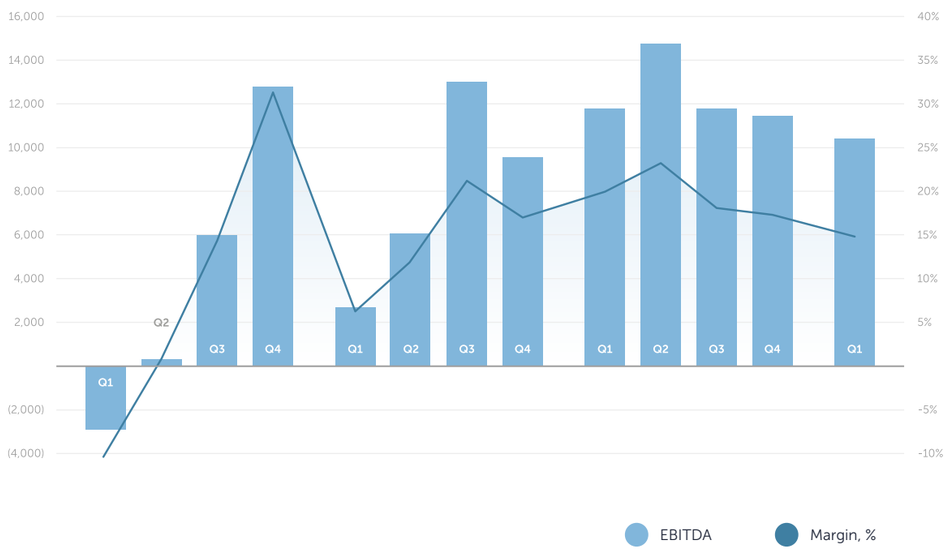
US & ROW Income

MSEK



EBITDA

MSEK



Comments to the Financial Statements

Sales and earnings

Net sales in Q1 2025 totalled 67.1 MSEK, compared to 58.6 MSEK in Q1 2024, a 14.5% increase in revenue. US revenue is up 17% on Q1 2024.

In Q1 2025, EBITDA is recorded at a profit of 10.3 MSEK. This compares to an EBITDA profit of 11.7 MSEK for Q1 2024. The decline in EBITDA is primarily attributable to increased personnel expenses, following a rise in the number of employees from 94 to 102 between the periods in additional to annual pay rises to support future global expansion. Additional investments have also been made through other external costs further supporting growth.

Operating profits in Q1 were 6.2 MSEK (7.4 MSEK).

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 24.6 MSEK.

Within the net financial items for the period is a currency loss of 11.5 MSEK compared to a gain of 6.8 MSEK in Q1 2024. This loss primarily occurs as a result of retranslation of historic intercompany balances due to movements between the GBP, USD and SEK.

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

Cash flow

Operational cash inflow for the period was 6.2 MSEK. The operational cash movement is impacted by an outflow of 2.6 MSEK in relation to currency fluctuations.

The cash outflow of 4.2 MSEK in investing activities is due to the continued investment in the CIPN development, in addition to the US scalp cooling systems to support the growing insurance-based billing model.

The UK entity has changed banking facilities in the period end and as a result has repaid some of the trading facilities in the period amounting to a 3.5 MSEK outflow affecting overall cashflow for the period.

The cash inflow from financing activities is a result of the direct share issue with a cash inflow of 117 MSEK in net proceeds after transaction costs.

Financial position

There is a decrease in the group's liabilities to 44 (46) MSEK on 31 March of which 9.5 (17.1) MSEK is interest bearing. Cash on hand is 152.7 MSEK.

Employees

As of 31 March 2025, the Group had a total of 102 employees, 1 by Paxman AB, 72 by Paxman Coolers Ltd, 14 by Paxman US Inc, and 15 by Paxman Canada Inc.

As of 31 March 2024, the Group had a total of 94 employees, 1 by Paxman AB, 64 by Paxman Coolers Ltd and 13 by Paxman US Inc and 16 by Paxman Canada Inc.

The increase in personnel is to support global expansion.

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.

AFFIRMATION

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, 16 May 2025
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
Karen Clakeley	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
Email 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 07:00 May 16th 2025.

Consolidated Income Statement

(CONDENSED)

TSEK	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net sales	67,129	58,620	253,007
Capitalized expenditure	2,488	2,102	10,188
Total operating income	**69,617**	**60,722**	**263,195**
Raw materials and consumables	-25,087	-20,235	-87,775
Other operating costs	-15,747	-13,588	-57,582
Personnel costs	-18,400	-15,159	-68,112
Total operating costs	**-59,234**	**-48,982**	**-213,469**
EBITDA	**10,383**	**11,740**	**49,726**
Depreciation	-4,183	-4,335	-16,218
Operating profit/loss	**6,200**	**7,405**	**33,508**
Net financial items	**-11,725**	**5,707**	**7,992**
Profit/loss after net financial items	**-5,526**	**13,112**	**41,500**
Tax	17	-4	-1,304
Net profit/loss for the period	**-5,508**	**13,108**	**40,196**

Consolidated Balance Sheet

(CONDENSED)

TSEK	31-MAR 2025	31-MAR 2024	31-DEC 2024
Assets			
Intangible fixed asset	38,063	35,737	38,926
Tangible fixed assets	40,241	45,066	45,214
Financial fixed assets	8,439	8,920	9,228
Total fixed assets	**86,743**	**89,722**	**93,368**
Long term receivable	2,668	2,294	3,632
Inventories	28,416	23,397	29,688
Current Receivables	50,663	38,955	60,233
Cash and bank balances	152,724	29,482	40,310
Total current assets	**234,471**	**94,127**	**133,863**
Total assets	**321,214**	**183,850**	**227,231**
Equity and Liabilities			
Shareholders equity	275,968	136,050	163,993
Total equity	**275,968**	**136,050**	**163,993**
Provisions for taxes	1,361	1,752	1,454
Total provisions	**1,361**	**1,752**	**1,454**
Liabilities to credit institutions	455	2,359	808
Other long term liabilities	3,778	3,578	5,676
Non-current Liabilities	**4,232**	**5,937**	**6,484**
Liabilities to credit institutions	9,083	14,831	13,485
Accounts payable	17,893	16,228	26,696
Other current liabilities	12,676	9,052	15,119
Current liabilities	**39,652**	**40,111**	**55,300**
Total equity and liabilities	**321,214**	**183,850**	**227,231**

Consolidated Statement of Cash Flows

TSEK	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Cash Flow from Operating Activities			
Results before financial items	6,200	7,366	33,508
Financial items	-11,725	5,707	7,992
Income Tax Paid	17	-4	-1,304
Adjustments for:			
Depreciations and write downs	4,183	4,335	16,218
Other non-cash items	8,880	-	-5,067
Cash flow before changes in working capital	**7,555**	**17,405**	**51,348**
Cash flow from changes in working capital:			
Inventories	1,272	-3,397	-9,689
Current receiveables	10,534	-3,467	-26,084
Current debts	-13,143	-420	17,049
Cash flow before changes in working capital	**-1,337**	**-7,285**	**-18,723**
Cash flow from operating activities	**6,218**	**10,121**	**32,625**
Investing Activities			
Investing in intangible fixed assets	-1,762	-2,005	-4,457
Investing in tangible fixed assets	-2,434	-5,890	-12,768
Investing in financial fixed assets	-	-1,343	-1,381
Cash flow from investment activities	**-4,196**	**-9,238**	**-18,606**
Financing Activities			
New share issue	117,277	-	-
Loans taken (+)/repayment of loans (-)	-4,755	3,618	721
Cash flow from financing activities	**112,522**	**3,618**	**721**
Cash flow for the period	**114,544**	**4,501**	**14,740**
Cash and Cash equivalents, opening balance	40,310	24,981	24,981
Exchange rate difference in cash and cash equivalents	-2,129	-	589
Cash and Cash equivalents, closing balance	152,724	29,482	40,310

Consolidated Changes in Equity

(CONDENSED)

TSEK	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Opening balance as of 1 January	163,993	122,616	122,616
Translation gains/losses on consolidation	207	326	1,181
New share issue	123,500	-	-
Share issue costs	-6,223	-	-
Profit/loss for the period	-5,508	13,108	40,196
Closing balance	**275,968**	**136,050**	**163,993**

Key Ratios

TSEK	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Operating margin, %	9%	12%	13%
EBITDA (TSEK)	10,383	11,740	49,726
Equity/assets ratio, %	85.9%	74.0%	72.2%
Liquid assets, net (TSEK)	143,186	12,292	26,016
Market capitalization	1,501,518	712,969	699,660

Parent Company Income Statement

(CONDENSED)

TSEK	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net sales	27	82	2,033
Total operating income	**27**	**82**	**2,033**
Raw materials and consumables	-10	-34	-774
Other operating costs	-1,056	-781	-4,318
Personnel costs	-243	-380	-1,288
Total operating costs	**-1,309**	**-1,195**	**-6,380**
EBITDA	**-1,283**	**-1,112**	**-4,347**
Depreciation	-	-6	-16
Operating profit/loss	**-1,283**	**-1,118**	**-4,363**
Net financial items	**882**	**708**	**2,854**
Profit/loss after net financial items	**-401**	**-410**	**-1,509**
Net profit/loss for the period	**-401**	**-410**	**-1,509**

Parent Company Balance Sheet

(CONDENSED)

TSEK	31-MAR 2025	31-MAR 2024	31-DEC 2024
Assets			
Tangible fixed assets	-	10	-
Investments in group companies	26,937	26,937	26,937
Receivables from group companies	118,310	115,292	117,429
Total fixed assets	**145,246**	**142,239**	**144,366**
Accounts receiveable	6	74	73
Other current receivables	1,279	985	770
Cash and bank balances	129,677	16,895	13,830
Total current assets	**130,962**	**17,954**	**14,673**
Total assets	**276,209**	**160,193**	**159,039**
Equity and Liabilities			
Shareholders equity	275,426	159,650	158,550
Total equity	**275,426**	**159,650**	**158,550**
Other current liabilities	558	261	174
Accrued costs and prepaid income	225	282	315
Current liabilities	**783**	**543**	**489**
Total equity and liabilities	**276,209**	**160,193**	**159,039**

Data Per Share

	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Earnings per share, SEK [1]	-0.26	0.69	2.11
Earnings per share, SEK, diluted [2]	-0.29	0.69	2.11
Equity per share, SEK , [1]	13.20	7.16	8.63
Cash flow from operating activities per share, SEK [1]	0.30	0.53	1.72
Share price at the end of the period, SEK	71.8	37.5	36.8
Number of shares at the end of the period	20,912,500	19,012,500	19,012,500
Number of shares at the end of the period at full dilution [2]	20,980,978	19,080,978	19,080,978
Number of shares, weighted average in the period	19,247,331	19,012,500	19,012,500
Number of shares, weighted average in the period, diluted [2]	19,315,809	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 March 31, 2025, 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.

“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.

OTHER INFORMATION

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 & 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 as well as explore innovation that will shape Paxman in the future.

Research and development has become an increasingly important focus for Paxman. A recognition of the potential provided by innovation, not only for our existing product, but also the huge opportunities that pushing the boundaries of cryotherapy brings, have led Paxman to prioritise an ambitious programme of research and development. The capabilities and improvements being unlocked by this ongoing work ensure that Paxman moves forward from a position of strength. We recognise that investment in innovation now paves the way for significant future growth.

Current projects for the Paxman R&D team and our wider research partners: The University of Huddersfield, King's College London, Sheffield Hallam University, The University of Leeds and the National University Hospital in Singapore, are split into 4 areas:

Preventing chemotherapy-induced peripheral neuropathy

Chemotherapy-induced peripheral neuropathy (CIPN) is damage caused to the peripheral nervous system that carries messages between the brain, the spinal cord and the rest of the body, as a result of chemotherapy treatment. Sensory side effects are caused when nerves in the most distal parts of the limbs are damaged – the hands and feet. This less high-profile side-effect is a potentially debilitating outcome of taxane chemotherapy treatment impacting the hands and feet, ranging from a tingling sensation to excruciating pain.

Huge progress was made in both 2023 and 2024 with the Paxman Limb Cryocompression System (PLCS), a portable cryocompression product developed to prevent CIPN. Trials have shown the potential of cryotherapy as an effective preventative treatment, creating the need for a clinically-tested medical device that can deliver consistent, reliable cooling to replace the currently available unregulated manual cooling in the form of frozen gloves, or mechanised cooling that is not supported by a largescale trial.

PLCS prototype systems were placed in Singapore for use in a pilot clinical trial to establish the efficacy of cryocompression. Phase one testing in healthy individuals was completed and the trial has progressed to stage two, with initial findings among 47 enrolled cancer patients proving positive when presented at the MASCC conference in 2024.

2023 saw the initiation of a phase III trial in the US, a three-arm, multi-centre, randomised efficacy study using the PLCS, aiming to recruit 777 patients across 25 sites. You can read more about the CIPN prevention trial on page xx and in the 2024 Annual Report.

New cooling cap design

The current cap and cover, launched in 2017, is a robust but lightweight cap, with an improved fit from previous designs. It delivers improved efficacy, easy utilisation and was designed to be suitable for both single-use and regular use markets. There are however several areas that Paxman are keen to improve on. Utilising the medical-design expertise within the University of Huddersfield's award-winning product design team, Paxman launched a project to explore methods of improving the cooling cap and cover, to factor in sustainability and the best possible fit for all head shapes and sizes. With a heavy focus on innovation, advanced design and development, and technical material research, Paxman have continued this project in collaboration with The University of Leeds to see it through to completion and subsequently release to the market.

This innovation ensures that scalp cooling treatment efficacy will be maximised along with an optimised cap fit and will also factor in the need for enhanced infection-control, essential for those with chemotherapy-induced immune suppression. Crucially, this project will also address the environmental impact associated with increased demand of single-patient medical devices. The current cap is manufactured from silicone, whilst the cover is produced from neoprene, neither of which are biodegradable. The focus on eco-design promotes a circular economy approach, extending the lifecycle of products and minimising the cap's end-of-life impact.

As we draw closer to the completion of this project, we look forward to the impact it will make, not only on patient experience but limiting the impact on the environment of increasing access to scalp cooling.

Topical agent to improve scalp cooling efficacy

With the help of our research partners, we have been developing a topical formulation which will aim to minimise or prevent chemotherapy-induced alopecia in conjunction with scalp cooling, thereby improving patient experience and confidence in scalp cooling. The formulations use lipid nanoparticles with the ability to deliver antioxidants (AOs) to the hair follicle region in the skin, used as a precursor to scalp cooling.

During its final stage, the project focused on completing the development of the production of nano-particulates for the formulation of a panel of three reactive oxygen species (ROS) inhibitors (AO1, AO2 and AO3) using a range of formulations to encapsulate these ROS inhibitors/AOs for optimised skin delivery. The biology team at Huddersfield University shared extensive laboratory (in vitro) data proving the ability of these AOs to prevent hair follicle cell cytotoxicity when used in conjunction with cooling against a variety of chemotherapy drugs. Paxman now looks to move forward with the advancements made by Nikolaos Georgopoulos and his team, now at Sheffield Hallam University, with formula optimisation of the Nano Lipid Carrier now underway with a chosen commercial partner to make this research a reality.

You can read more about the work by Dr Nikolaos Georgopoulos on antioxidants in the 2024 Annual Report.

Miniaturisation of cooling technology

Progression of the PLCS has allowed Paxman to create smaller and more compact cooling technology. The option to reduce the size of apparatus and therefore the amount of valuable space occupied in hospital treatment areas and cancer centres could have significant impact – making cooling more accessible and allowing for technology that can serve more patients without taking up additional space. Paxman continue to explore this area of vast potential.

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.

An Unmet Clinical Need

Chemotherapy-induced peripheral neuropathy (CIPN) is a severe and dose-limiting complication of taxane-based chemotherapy, affecting 30-68% of chemotherapy patients at various stages (Seretny et al., 2014).[1] Drugs cause damage to the peripheral nervous system that carries messages between the brain, the spinal cord, and the rest of the body. It results in chronic pain, numbness, and sensory impairment in the extremities, substantially decreasing quality of life and functional independence. These debilitating symptoms often persist for years after treatment completion (Loprinzi et al., 2020).[2]

The prevalence of these symptoms is usually highest in the first month after the completion of chemotherapy at 68.1%. However, as many as 41.22% of patients still report chronic CIPN symptoms (three months after the completion of chemotherapy) (Seretny et al., 2014).

Patients treated with platinum-based agents and taxanes have exhibited the highest prevalence of chronic painful CIPN at 40.44% and 38.35%, respectively (D'Souza et al., 2025).[3] A recent study reported that patients were nearly 30 times more likely to prefer discontinuing chemotherapy if they believed their current CIPN symptoms would be permanent compared to the scenario where they would be temporary (Jun et al., 2024).[4]

Developing a solution for CIPN

Paxman have developed a compact cryocompression system that will deliver consistent and measurable cooling to prevent CIPN as well as compression that can help to improve treatment tolerability.

A recent meta-analysis reported that the use of cryotherapy decreased the occurrence of CTCAE grade≥2 PN by 55% (Kumar et al., 2025)[5].

In early 2019, Paxman signed a research collaboration agreement with the National University Hospital in Singapore (NUH), for the development of the Paxman Limb Cryocompression System (PLCS). The development of the device has been conducted by Paxman in collaboration with researchers from the Paxman Scalp Cooling Research Centre at the University of Huddersfield.

In 2021, a research grant of 1.57 million SGD was received from National Research Foundation (NRF) in Singapore. With this, a clinical trial was initiated by National University Hospital, Singapore, in collaboration with The No.1 Institute for Health, National University of Singapore, to evaluate the PLCS with healthy volunteers and cancer patients. The first phase of the trial was completed in 2022, with the second phase initiated later the same year, to evaluate the safety and efficacy of the PLCS device in preventing CIPN in 80 patients receiving any taxane-based chemotherapy.

Initial findings from phase I of the trial in Singapore were positive and promising. Concomitant scalp and limb cryotherapy during chemotherapy was found to be safe and feasible.

Dr. Rachel Wong, a clinician working on the study, presented further preliminary data from phase II of the trial at the MASCC Annual Meeting in June 2024. Dr. Wong reported data from 47 patients, the majority of which (79%) completed all planned treatments with cryocompression. Limb cooling was well tolerated at 11°C, even with concurrent scalp cooling (of which a third of the patients underwent concomitant scalp and limb cooling). More than half (57%) of patients completed all planned treatments without any dose reduction or delay of taxane chemotherapy and impressively only 8% of patients required dose modification of their chemotherapy drugs due to CIPN.

Equally important in her findings from June 2024, 65% of patients did not experience CIPN, whilst 32% developed Grade 1 CIPN; 50% of which were transient. Only 15% of patients experienced clinically meaningful CIPN at the end of chemotherapy treatment with only 1 patient developing grade 2 CIPN.

These results show how important extensive data from phase three of the trial will be to further confirm these findings as well as providing extensive data from such a sizeable cohort to enable rigorous data analysis. A publication with further data on this trial is due for publication later this year.

The study concludes thus far that the use of limb cryocompression:

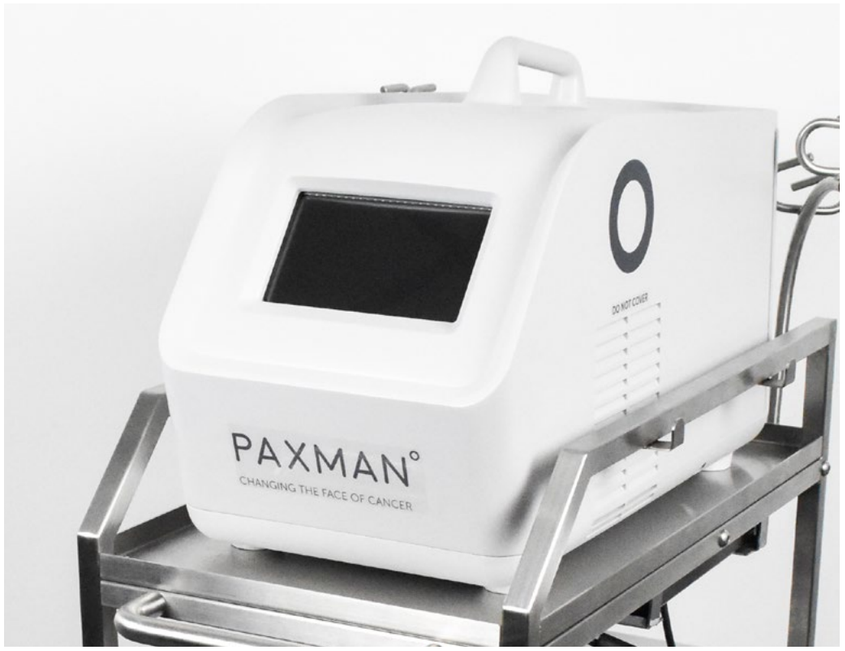
- is safe and well-tolerated in patients receiving taxane-based chemotherapy
- can be safely administered with scalp cooling therapy
- shows promising data in preventing taxane-based CIPN with no significant change in sensory scores reported
- facilitates the effective dose delivery of taxane-based chemotherapy
- Preserved CIPN-20 Quality of Life scores at 3 months post taxane chemotherapy
- Did not cause core hypothermia during a 3-hour observational period

A further study, SWOG S2205 ICE COMPRESS, a phase III, three-arm, multi-centre, randomised efficacy study supported by the National Cancer Institute in USA and together with the cancer organisation SWOG, initiated in 2023. The trial plans to recruit 777 cancer patients across a minimum of 25 sites.

The study will compare the proportion of participants who develop clinically meaningful CIPN at 12 weeks in participants treated with taxane-based chemotherapy, randomized into three arms -cryocompression therapy, continuous compression therapy and low cyclic compression therapy administered via the PLCS devices. Low cyclical pressure serves as a control.

To date, the PLCS devices have been deployed in 23 health systems and had accrued 330 patients as of April 2025. The study is being supported by Paxman: initially providing six PLCS devices to each site, delivering onsite commissioning and training, technology adoption support and related resources. Four sites have taken on additional devices to cater for their high recruitment volume and interest from patients to enrol on the study. The study will continue to accrue patients over its 2.5-year period and each patient will receive follow-ups for 52 weeks following treatment commencement.

A trial of such a significant size has provided an opportunity to collect information beyond that which reflects on patient experience. Research teams have also taken the opportunity to gather highly valuable quantitative and qualitative device usability data from stakeholders (patients, nurses, device administrators). The enhanced product development that comes from this feedback will ensure that the product is not only effective but simple to use and will increase the likelihood of buy in from clinical teams and ensure that implementation of the device, once commercialised, is smooth and has longevity. Alongside this work, a clear regulatory strategy has been created with the correct timing of deployment in consideration.



Product Useability and Regulatory Pathways

A trial of such significant size, along with early feedback from the SWOG trial, has provided an opportunity to collect information beyond that which reflects on patient experience.

The phase II trial in Singapore has provided us a clear regulatory pathway for 2025. A trial of such a significant size, along with early feedback from the SWOG trial, has provided an opportunity to collect information beyond that which reflects on patient experience. Research teams have also taken the opportunity to gather highly valuable quantitative and qualitative device usability data from stakeholders (patients, nurses, device administrators). The enhanced product development that comes from this feedback will ensure that the product is not only effective but simple to use and will increase the likelihood of buy in and adoption from clinical teams and ensure that implementation of the device, once commercialised, is smooth and has longevity. Alongside this work, a clear regulatory strategy has been created with the correct timing of deployment in consideration.

After a design freeze commitment in February 2025, the transition from research and development to regulatory has begun. Work now commences with a focus on key regulatory jurisdictions and subsequent commercialisation in the USA, Europe, the UK, and Singapore. Appropriate regulatory testing has now commenced with a completion date expected in Q3 2025. Following the medical device testing, submissions to both the US and European/UK authorities shall commence with an expected clearance date in February 2026 and April 2026 respectively. Product launches are currently being planned for Q2 2026 with a key focus on the USA.

2025 — Preparation & Finalisation

- Finalising regulatory strategy and testing
- Preparing the market via communication and marketing strategies
- Submissions to regulatory bodies later in 2025
- Development of branding, value proposition and messaging primed for launch
- Finalisation of commercialisation strategy for the device

2026 — Launch

- A clear path for product rollout into the United States and the UK, with the potential for some European markets, from **Q2 2026**
- Full commercialisation with launch to all other markets in **2027**

References

[1] Seretny, M., et al. (2014). Incidence, prevalence, and predictors of chemotherapy-induced peripheral neuropathy: A systematic review and meta-analysis. The Lancet Oncology, 15(6), 579-589.

[2] Loprinzi, C. L., et al. (2020). Prevention and management of chemotherapy-induced peripheral neuropathy in survivors. Journal of Clinical Oncology, 38(19), 2182-2194. DOI:10.1200/JCO.20.01399

[3] D'Souza RS, Saini C, Hussain N, et al. Global estimates of prevalence of chronic painful neuropathy among patients with chemotherapy-induced peripheral neuropathy: systematic review and meta-analysis of data from 28 countries, 2000–24 Regional Anesthesia & Pain Medicine Published Online First: 29 January 2025. doi: 10.1136/rapm-2024-106229

[4] Jun et al. Impact of chemotherapy-induced peripheral neuropathy permanence on patients' preference to discontinue chemotherapy.. JCO 42, 12046-12046(2024). DOI:10.1200/JCO.2024.42.16_suppl.12046

[5] Kumar, P. A., et al. (2025). A meta-analysis of the utility of cryotherapy for preventing peripheral neuropathy among breast cancer patients receiving paclitaxel and nab-paclitaxel. Breast Cancer Research and Treatment. DOI: 10.1007/s10549-024-07597-z

Clinical Studies and 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 effect.

Paxman are pleased to have not only the most published peer reviewed data using its scalp cooling systems, but the most open and active studies, advancing our knowledge with a view to improve efficacy and access globally.

Importance of clinical trials

Clinical trials are essential for advancing medical science by testing new treatments, therapies, and interventions in a systematic and regulated manner. These trials are essential for determining the efficacy, safety, and potential side effects of new medical approaches. Trials have also been conducted to elucidate topics such as best protocols, determinants for efficacy, tolerance and more to give a deeper understanding of scalp cooling. Studies have also investigated the efficacy of scalp cooling beyond retention, notably the regrowth benefits and the prevention of persistent chemotherapy-induced alopecia – awareness of which is growing among patients. There are now over 80 published papers on scalp cooling via scalpcoolingstudies.com alone. As more clinical evidence becomes available, it is important that underrepresented populations are also studied.

Recently published studies of significance

Recent months have seen the publications of two important studies into scalp cooling. Firstly, a South Korean paper titled 'Scalp Cooling in Preventing Persistent Chemotherapy-Induced Alopecia: A Randomized Controlled Trial' by D. Kang et al., published in the Journal of Clinical Oncology, found that scalp cooling helped to prevent PCIA by increasing hair thickness and was found to be helpful in promoting qualitative hair regrowth. This study has significant implications, meaning that scalp cooling should be offered to patients who are eligible and despite any unwanted hair loss, should continue with treatment to preserve the follicles for regrowth.

Whilst not in a clinical setting, The Dutch Scalp Cooling Registry by T.S. Brook et al. And published in The Oncologist, is a valuable study that uses real-world data to find determinants for the efficacy of scalp cooling. It is the largest global study of its kind. With data on 7,424 patients, it is highly valuable and found that only chemotherapy regimen and dosage affected patient outcomes, concluding that further study is required. In order to accelerate advances for individual patient care, the true determinants of scalp cooling efficacy need to be understood, which could be achieved through biomarkers such as scalp skin temperatures.

A full list of ongoing studies into scalp cooling and limb cryocompression can be found at 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.

Ongoing Clinical Trials

Aside from the ongoing clinical trials into CIPN, as outlined on page 48-50 in the annual report 2024, 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, aiming to increase contact with the cooling cap. 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.

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 non-cancerous 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 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. Additionally, the study will analyse the cost-effectiveness of each refrigeration method, with the results intended to guide the selection of the most appropriate technique for CIA prevention. Estimated enrolment is 196 patients.

The end of an era and a new chapter for Paxman

Global expansion of the business continues into new and existing markets, and the Paxman team is now over 100 strong. With the commercialisation of a device for the prevention of CIPN on the horizon too, Paxman has been exploring sites for relocation for some time. The current headquarters and manufacturing facilities in Fenay Bridge, Huddersfield, has long been the home of Paxman, sharing premises and a backstory with its sister company, Brewfitt Ltd.

Even with Brewfitt vacating the premises in early 2025, Paxman's ambitious expansion plans call for larger and better manufacturing facilities to truly upscale and meet future demand. As a home-grown Huddersfield business that now improves the quality of life for hundreds of thousands of chemotherapy patients in over 65 countries, the decision to relocate will allow the business to continue on its growth trajectory, as the team prepare to say a fond farewell to International House, the home of Paxman for over 25 years.

Embarking on a partnership project with JL Brierly Turnbridge Mills

Paxman are to take a major step forward in a collaborative partnership with JL Brierly Turnbridge Mills to develop an advanced manufacturing facility and new headquarters in central Huddersfield.

Located in the heart of England's third HealthTech and Digital Investment Zone, the new development will rejuvenate the JL Brierly Turnbridge Mills site on Quay Street, placing it within a stone's throw from the University of Huddersfield's National Health Innovation Campus.

Where heritage meets innovation

While preserving the historic significance of the broader site, Paxman will benefit from a custom-built, state-of-the-art, 27,000-square-foot space, incorporating a health innovation research & digital manufacturing facility, bespoke cryotherapy research labs, engineering R&D space, and office facilities.

The location ensures that Paxman continues to be surrounded by some of the best higher education institutions in the north of England, providing opportunities for research and development, business growth, skills development and job creation. Cementing Huddersfield's position as a key player in the region's MedTech Ecosystem, the business will be more physically prominent than ever before, as will its local investment and subsequent benefits to the local economy.

The renovated building will continue to be occupied by JL Brierly Ltd., with Paxman entering the remaining free space between late 2026 and 2027.

"Our investment into this exciting new state-of-the-art facility will not only support the growth of our organisation, in addition to supporting the commercialisation of our latest medical device but bring wider benefits to our region's economy."

CEO Richard Paxman, OBE

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 2024 (pages 73-74). 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 20,912,500 split on 20,912,500 shares on 31 March 2025, 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 March 2025, the 10 largest shareholders held 59,95% of all issued shares. At this time, Paxman had a total of 1,768 individual shareholders.

Annual general meeting 2025

The next AGM of Paxman AB (publ) will be held in Karlshamn, Sweden, on 16 May 2025. The AGM will be held in premises adjacent to the company's head office at Pirgatan 13, NetPort, Karlshamn.

Nomination committee

For the 2025 AGM, the Nominating Committee was appointed during the autumn of 2024 based on the 5 largest shareholders on the last business day of September 2024. For the 2025 AGM, the Nominating Committee was comprised of the following three members:

- Roger Johansson, Committee Chairman representing CIMON Venture Trust AB
- Glenn Paxman, Board member and majority shareholder
- Richard Paxman, CEO and board member and major shareholder

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).

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Financial Calendar

Interim Report as of 30 June 2025 | 20 August 2025

Interim Report as of 30 September 2025 | 14 November 2025

Year End Report | 20 February 2026

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

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