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Paxman announces outcome following extended acceptance period of the takeover bid to the shareholders of Dignitana

On 18 March 2025, Paxman AB (publ) ("Paxman" or "the Company") announced a recommended takeover bid to the shareholders of Dignitana AB (publ) ("Dignitana") to transfer all shares issued by Dignitana to Paxman for consideration per share in Dignitana of approximately 0.0307 newly issued shares in Paxman (the "Offer"). On 8 May 2025, Paxman announced that the Company is completing the Offer after receiving acceptances from shareholders in Dignitana representing approximately 86.6 percent of the number of shares and votes in Dignitana (including shares from commitments by qualified investors in the United States that Paxman has given the opportunity to exchange their shares in Dignitana for shares in Paxman outside the Offer, but on the same terms as in the Offer, the Company estimated on 8 May 2025 that Paxman will hold approximately 92.2 per cent of the number of shares and votes in Dignitana after completion of the Offer) and that the acceptance period was extended until 30 May 2025 to give remaining shareholders the opportunity to accept the Offer. 4,188,739 shares from qualified investors in the United States have been provided for exchange to date and, after the extended acceptance period, Paxman has received acceptances for additional 2,844,228 shares. Thereafter, Paxman holds a total of 76,791,938 of shares in Dignitana, corresponding to approximately 95.3 per cent of the number of shares and votes in Dignitana. Paxman will not extend the acceptance period further.

The outcome of the Offer and the extended acceptance period

After the initial acceptance period, which ended on 5 May 2025, the Offer had been accepted by shareholders in Dignitana representing 65,758,971 shares, corresponding to approximately 86.6 per cent of the number of shares and votes in Dignitana. Including shares from commitments by qualified investors in the United States that Paxman has given the opportunity to exchange their shares in Dignitana for shares in Paxman outside the Offer, but on the same terms as in the Offer, Paxman estimated that the Company will hold approximately 92.2 percent of the number of shares and votes in Dignitana after completion of the Offer. 4,188,739 shares from qualified investors in the United States have been provided for exchange to date. The outcome of the extended acceptance period, which expired on 30 May 2025, shows that the Company has received additional acceptances from shareholders in Dignitana for 2,844,228 shares, corresponding to approximately 3.5 per cent of the total number of shares and votes in Dignitana. Thus, Paxman will hold a total of 76,791,938 shares, corresponding to approximately 95.3 per cent of the total number of shares and votes in Dignitana.

Paxman will not extend the acceptance period for the Offer further. Paxman has not, other than in accordance with the offer to qualified shareholders in the United States, acquired any shares in Dignitana outside the Offer and Paxman does not hold any financial instruments that give a financial exposure to Dignitana's shares.

Payment of consideration

Payment of consideration for shares in the Offer during the extended acceptance period is expected to take place on or around 10 June 2025.

After the payment Paxman will have issued 2,360,916 new shares in Paxman as consideration to shareholders in Dignitana, meaning that the total number of shares in Paxman increases from 20,912,500 shares to 23,273,416 shares. The share capital increases with SEK 2,360,916 from SEK 20,912,500 to SEK 23,273,416. The completion of the Offer entails a dilution effect of approximately 10.1 per cent based on the total number of shares and votes in Paxman after the Offer.

Compulsory redemption procedure

Paxman will, within short, invoke compulsory redemption in accordance with the procedure set out in Chapter 22 of the Swedish Companies Act (2005:551) with the aim of acquiring all shares in Dignitana.

Advisors

Paxman has engaged Advokatfirman Delphi as legal advisor and Bergs Securities as financial advisor and issuing agent in connection with the Offer.

Further information

More information about the Offer is available at www.paxman.se.

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Important information

This press release does not constitute an offer, directly or indirectly, in or into the United States, Australia, Canada, Belarus, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which an offer would be unlawful under the laws and regulations of such jurisdiction (each, a "**Restricted Jurisdiction**").

The release, publication or distribution of this announcement in or into jurisdictions other than Sweden may be restricted by law and persons subject to the laws or regulations of jurisdictions other than Sweden should inform themselves about, and observe, all applicable requirements. In particular, the possibility of persons not resident in Sweden to accept the Offer may be affected by the laws and regulations of the relevant jurisdiction in which they are located.

Failure to comply with any applicable restriction may constitute a violation of the securities laws and regulations of such jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and the persons involved in the Offer disclaim any responsibility or liability for any breach of such restriction by any person.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. An exemption document (Appendix IX) pursuant to Article 1 (4)(da) of the Prospectus Regulation, as well as an offer document pursuant to the Takeover Rules, have been prepared by Paxman in connection with the Offer (the "**Offer Documents**"). The exemption document does not constitute a prospectus under the Prospectus Regulation and has not been reviewed or approved by the Swedish Financial Supervisory Authority. However, the exemption document has been registered with the Swedish Financial Supervisory Authority. This press release has been prepared for the purpose of complying with Swedish law, the Takeover Rules and the Swedish Securities Council's statements regarding the interpretation and application of the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this press release had been prepared in accordance with the laws and regulations of jurisdictions other than Sweden.

Unless otherwise decided by Paxman or required by Swedish law, the Takeover Rules and the Swedish Securities Council's statements regarding the interpretation and application of the Takeover Rules, and permitted by applicable law and regulations, the Offer will not be made available, directly or indirectly, in, to or from a Restricted Jurisdiction or any other jurisdiction where this would constitute a violation of the laws or regulations of that jurisdiction, and no person may accept the Offer by any means of communication (including, but not limited to, fax, email or other electronic transmission, telex or telephone) used in the interstate or foreign trade or commerce of any facility of a national, state or other securities exchange or trading facility in any Restricted Jurisdiction or any other jurisdiction where this would constitute a violation of the laws or regulations of that jurisdiction, and the Offer may not be accepted in any such manner or by any such means of communication. Accordingly, copies of this press release or other formal documentation relating to the Offer will not, and may not, directly or indirectly, be sent or otherwise distributed or forwarded in, to or from any Restricted Jurisdiction or any other jurisdiction where this would constitute a violation of the laws or regulations of that jurisdiction, and persons receiving such documentation (including custodians, agents and trustees) may not send or otherwise distribute or forward it in, to or from any Restricted Jurisdiction or any jurisdiction where this would constitute a violation of the laws or regulations of that jurisdiction.

The availability of the Offer to Dignitana shareholders who are not residents or citizens of Sweden may be affected by the laws and regulations of the respective relevant jurisdictions in which they are located or of which they are citizens. Persons who are not residents or citizens of Sweden should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction.

The Offer and the information and documentation made available through this announcement have not been prepared by, and have not been approved by, an "authorised person" within the meaning of regulation 21 of the UK Financial Services and Markets Act 2000 ("**FSMA**"). Accordingly, the information and documents made available by means of this press release may not be distributed in, or forwarded to, the public in the United Kingdom, unless an exemption applies. The dissemination of information and documents made available by

this press release is exempt from the financial promotion restrictions in regulation 21 FSMA on the basis that it is a communication by or on behalf of a body corporate relating to a transaction to acquire day-to-day control of the business of the body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, in accordance with Article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Forward-looking statements

This press release contains certain forward-looking statements and opinions, including, but not limited to, those set out in the sections headed “Overview of the New Group” and “Preliminary combined financial information”. Forward-looking statements are statements that do not relate to historical facts and events and those statements and opinions that relate to the future and include, for example, statements such as “assumes”, “believes”, “intends”, “estimates”, “anticipates”, “should”, “would”, “according to estimates”, “anticipates”, “predicts”, “expects”, “believes”, “may”, “will”, “plans”, “schedules”, “potential”, “forecasts”, “could”, “to the best of our knowledge”, “believes” or similar expressions, where the intention is to identify a statement as forward-looking. In particular, these statements and opinions address future financial performance, plans and expectations for the business and management, future growth and profitability, the general economic and legal environment and other matters affecting the companies and the New Group.

Unless otherwise indicated, the forward-looking statements are based on information, estimates and assumptions made on the basis of Paxman's knowledge as of the date of this press release. In particular, forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results, including with respect to Paxman and the New Group's cash flow, financial condition and results of operations, to differ materially from those expressed or implied in such statements, or to fail to meet the expectations expressly or implicitly assumed or described in such statements or to be less favourable than the results expressly or implicitly assumed or described in such statements. Accordingly, prospective investors should not place undue reliance on these forward-looking statements and are strongly advised to read the Offer Documents that Paxman intends to publish in connection with the Offer. Paxman makes no representation as to the future accuracy of the opinions presented or whether the predicted developments will actually occur.

Because of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this press release will not materialise.

After the date of this press release, Paxman does not undertake any obligation to update any forward-looking statements or to conform these forward-looking statements to actual events or developments, except as required by applicable law or the rules and regulations of Nasdaq First North, including the Takeover Rules, as in effect from time to time.

Special information to shareholders in the United States

The Offer, which is governed by Swedish law, is not directed to shareholders in the United States. The Offer is not open to acceptance by persons resident or otherwise located in the United States, and any purported or attempted acceptance of the Offer by persons resident or located in the United States or which, in the judgement of Paxman, appears to be made by persons resident or located in the United States will not be accepted.

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About Us

The Paxman Scalp Cooling System has been developed by the Paxman family to reduce hair loss in breast cancer patients undergoing chemotherapy. The concept behind the system came when the mother of four, Sue Paxman, experienced first-hand the trauma of chemotherapy-induced hair loss. With close to 6,000 systems delivered in to hospitals, clinics and treatment centres around the world, PAXMAN is the leading supplier of Scalp Cooling technology. PAXMAN's scalp-cooling cap is made from lightweight, biocompatible silicone that is soft and flexible, providing a snug yet comfortable fit during treatment. PAXMAN AB (publ) has its headquarters in Karlshamn (Sweden), with subsidiaries in Huddersfield (UK), Houston, Texas (US) and Toronto, Ontario (CA).

The PAXMAN share is listed on Nasdaq First North Growth Market.
FNCA Sweden AB is the company's Certified Adviser.

Attachments

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