

# *Q2 Interim Report*

April - June 2024



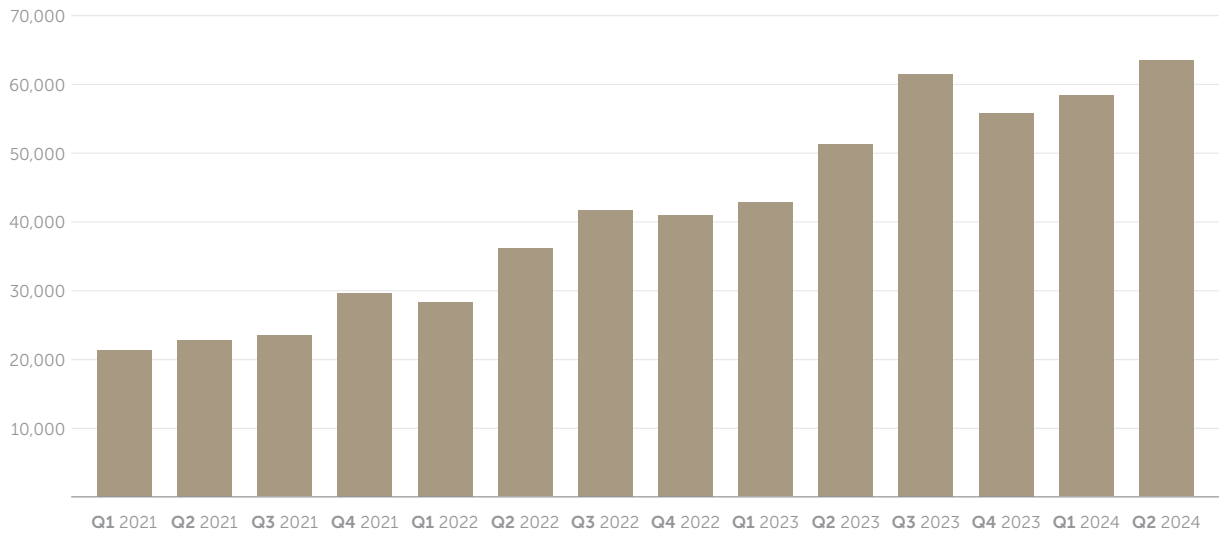
# Q2

## Strong Return on Investment

- The Group's sales amounted to 63.4 (51.0) MSEK for the second quarter of the year.
- The Group's net result totalled 9.8 (5.1) MSEK for the period April-June.
- EBITDA amounted to 14.8 (6.1) MSEK for the quarter.
- Earnings per share were 0.52 (0.27) SEK for the period.
- Cash flow from operating activities amounted to 12.2 (9.4) MSEK for the quarter.
- Cash on hand totalled 33.4 MSEK at the end of the period
- A total number of 313 (276) scalp cooling systems were installed around the world in the first six months of the year, with the order book containing an additional 130 (191) systems.
- Average Daily Treatment Revenue (ADTR) amounted to 41.2 TUSD (440.2 TSEK) for Q2 2024, corresponding to an increase of 11.1% compared to 37.1 TUSD (389.8 TSEK) for Q2 2023. The figures in SEK have been converted from USD according to the actual exchange rate during each period.
- Recurring income increased from 27.3 MSEK in Q2 2023 to 33.4 MSEK for the same period in 2024

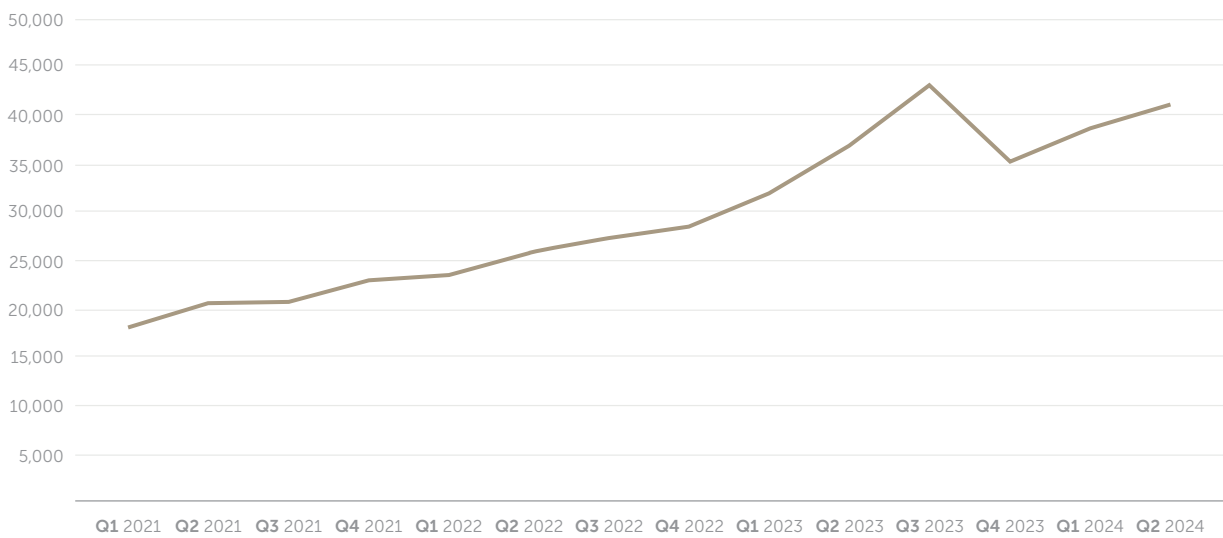
## Net Sales

MSEK



## ADTR

USD



# SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

## *During*

**During May, Susy Brown left Paxman as Head of Brand & Marketing after close to 6 years in the business.** She is pursuing a new opportunity and has been replaced in the role by Louise Aspey-Smith. You can find out more about Louise at [paxman.se/investor-centre/corporate-governance](https://paxman.se/investor-centre/corporate-governance)

**Also in May, the partnership between the University of Huddersfield and Paxman was awarded an outstanding grade from UK Research and Innovation.** The award is the culmination of a two-year Knowledge Transfer Partnership (KTP) that designed and developed the Paxman device for the unmet clinical need of chemotherapy-induced peripheral neuropathy (CIPN).

**In June, an important paper on persistent chemotherapy-induced alopecia (PCIA) was published.** The study showed that scalp cooling reduced the incidence of PCIA primarily by increasing hair thickness and was found to be helpful in promoting qualitative hair regrowth.

**In the same month, The Dutch Scalp Cooling Registry was published in The Oncologist – the world's largest real-world study into the determinants of scalp cooling efficacy.** The cumulative study now has data from 7,424 scalp cooling patients across 68 hospitals in The Netherlands. You can find out more about this valuable study at: [scalpcoolingstudies.com/dutchregistry](https://scalpcoolingstudies.com/dutchregistry)

## *After*

**In July, it was announced that Paxman had secured contract for the provision of scalp cooling systems to the U.S. Department of Veterans Affairs (VA) for the National Precision Oncology Program (NPOP).** Paxman is partnering with Capri Construction 426 LLC, who were awarded an Indefinite Delivery, Indefinite Quantity (IDIQ) contract, with Paxman as the sole subcontractor. It is projected to be worth \$2.7 million over the contract period which has a base year and four option years spanning 1st July 2024 to 30th June 2029.

**Paxman won the SMART award from Innovate UK for its work on a device for the prevention of chemotherapy-induced peripheral neuropathy (CIPN).** The project will build on previous highly successful collaborations, between Paxman and the University of Huddersfield whilst also integrating expertise from University of Leeds, extending the collaboration network and strengthening Paxman's developing R&D team.





# COMMENT BY OUR CEO

Dear Shareholders, I hope the summer months are treating you well and you have managed to recharge and enjoy time with family and friends, as we have done here at Paxman. Given our results and the strong start to Q3 however, one might question if we have had time for vacations!

“

*It gives me great pleasure to share with you a record quarter and strong half-year results, delivering sustainable top-line growth, improved EBITDA margins and continued cash flow positivity.*

It gives me great pleasure to share with you a record quarter and strong half-year results, delivering sustainable top-line growth, improved EBITDA margins and continued cash flow positivity. Most importantly, our achievements support more and more people around the world, moving us one step closer to our vision. Congratulations to all my colleagues and stakeholders for delivering yet another impressive quarter. I am so grateful to be surrounded by such a dedicated, committed and passionate global team which has now reached over 100 people.

Net revenues for the quarter reached 63.4 MSEK, compared to 51.0 MSEK for the same period in 2023, a growth of 24% and our highest level of sales to date. Looking at this from an entity view, our UK entity posted sales of 3.3 million

GBP for the quarter, which is similar to the prior quarter, however the sales mix saw stronger revenues to direct and distributor markets. In the USA, sales of 2.8 million USD were achieved, compared to 2.6 million USD for the prior quarter. We continue to maintain our gross margins. Operating expenses remain stable, but we have seen some increases in personnel costs including recruitment costs. This is, however, in line with budgets and this is not an expected trend. The company delivered a 23.3% EBITDA margin, equating to 14.8 MSEK, compared to 6.1 MSEK in the prior year's equivalent quarter. An operating profit of 10.6 MSEK was achieved compared to 1.6 MSEK in Q2 2023, a significant improvement in performance over 12 months.

We continue to see positive cash flow due to our overall performance and reduced capital spend requirements on our research and development activities. It is important to note the net cash position increased from 10.1 MSEK Q2 2023 to 20.1 MSEK Q2 2024 and our cash availability at the end of Q2 2024 is 33.4 MSEK. The quarter saw operational cash inflows of 12.1 MSEK. Investing activities were reduced to 4.4 MSEK for the period. This puts the company in an excellent position to continue to support a balanced approach to growth and scale.

Insurance-based billing model (IBBM) income for the quarter reached 8.8 MSEK compared to 7.8 MSEK Q1 2024, not far off our expectations. To date, we have seen over 2,200 cap kits sold and provided via the Patient Assistance Programme through our IBBM, with 561 of those in this quarter alone. This is a 304% increase from Q2 2023. Traction continues to improve transitioning sites to the IBBM, and we continue to be pleased with both communicated coverage and payment rates along with our own Hub experience. Since launch through to the end of 31 July 2024 we have seen 1,014. Benefits Investigations (BI) completed with a coverage of 75% seen, and 165 patients supported through our Patient Assistance Programme. Community practice uptake continues to lag behind hospital-based and academic sites, which I firmly believe will improve with stronger coverage, coding and payment policy, which we are actively working on.

In July, we saw the publication and notice of the proposed rulemaking with comment period for the Hospital Outpatient Prospective Payment. This proposed rule would revise the Medicare Hospital Outpatient Prospective Payment System (OPPS) for 0662T to a higher rating. The proposed CY 2025 payment rates have increased and set to be \$1350.50. Albeit lower than we had hoped for, this is still based on low claims data and therefore is having little impact at present. We continue to work on developing a strong case for two additional Local Coverage Determinations, as well as work towards a change from CPT III codes to CPT I codes. Both of these activities take considerable time and investment but will ultimately support greater access to scalp cooling in the long term.

Q2 has seen a number of important publications as well as the release of important preliminary data relating to our work in the area of chemotherapy-induced peripheral neuropathy (CIPN). The first was a publication in the ASCO Journal of Clinical Oncology by our partners at the Samsung Cancer Centre in Seoul, South Korea. The data confirmed that scalp cooling reduced the incidence of persistent chemotherapy-induced alopecia (PCIA). It also found scalp cooling is helpful in promoting qualitative hair regrowth.

The second publication has been something I have personally been excited about – the largest known global scalp cooling registry to date, with over 7,400 patients. This was published in The Oncologist and found that scalp cooling is effective for the majority of patients. It revealed no indications for changes in daily practice, suggesting factors currently being overlooked. The implications are that we need to find ways to optimise scalp cooling and understand true determinants of SC efficacy to accelerate advances for individual patient care. Adding biomarkers, for example, scalp skin temperatures, to clinical studies will contribute to better predictions of who will experience hair loss and why. We are excited to work with our clinical partners around the world to see how we can implement this, leading to improved efficacy and patient experience through research and development.

In June, important abstracts highlighting the use of cryotherapy in the prevention and management of adverse effects of chemotherapy treatment were presented by key international experts at the eminent international conference on supportive cancer care, the MASCC/AFSOS/ISOO 2024 Annual Meeting in Lille, France. Exciting preliminary results were presented by Dr Rachel Wong. Dr Wong updated the audience of the latest multi-centre trial results from Singapore, utilising the novel Paxman Limb Cryocompression Device, currently in development. More details can be found later in the report, but it was concluded that the treatment is safe and well-tolerated in patients receiving taxane-based chemotherapy. It can be safely administered with scalp cooling therapy and shows promising data in preventing taxane-based CIPN with no significant change in sensory scores reported in

addition to facilitating the effective dose delivery of taxane-based chemotherapy. Our phase III SWOG study continues to progress well with now over 150 patients recruited. Paxman's R&D team are working to refine our product prior to regulatory approval and commercialisation, with more updates to follow later in the year.

In July, we announced that Paxman secured the contract for the provision of scalp cooling systems to the U.S. Department of Veterans Affairs (VA) for the National Precision Oncology Program (NPOP). This single-award Indefinite Delivery, Indefinite Quantity (IDIQ) Contract, awarded to Capri Construction 426 LLC, with Paxman as the sole subcontractor, is projected to be worth \$2.7 million over the 5-year contract period based on the VA estimates. We are honoured to be able to work with the VA, bringing this much needed technology to its patients.

Finally, in August, Paxman was awarded an Innovate UK Smart Award and will collaborate with both the University of Leeds and University of Huddersfield in further research into different cooling options for wearable medical devices for the prevention of chemotherapy-induced side effects. The project shall start later in the year and has been awarded a grant of £375K from the UK government. We are keen to further advance our knowledge and expertise and ultimately technology, creating greater opportunity in the future.

Again, I would like to thank all my colleagues for their continued dedication as well as our stakeholders and investors. We shall continue to push forward, delivering sustainable and robust growth, along with a key focus on reimbursement activities, direct markets and our CIPN development.



Huddersfield, August 2024,  
**Richard Paxman OBE, CEO**  
Paxman AB (publ)

# RECURRING REVENUE STREAMS

In Q2 2024 recurring revenues reached 33.4 MSEK an increase of 22.4% from Q2 2023.

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

## US

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

## Canada

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


## Mexico

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

## Japan

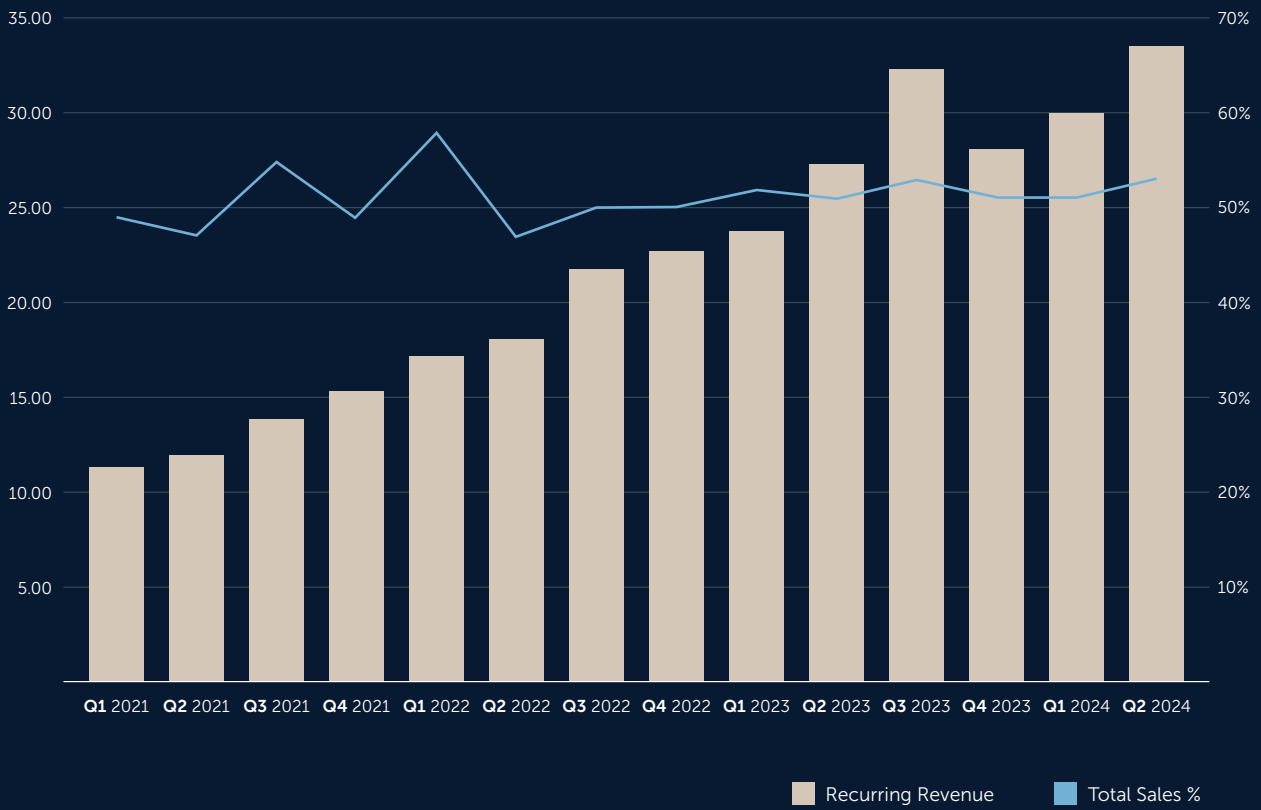
In Japan Paxman sells equipment to distributor CMI and a payment is made to Paxman by CMI for each single patient use cooling cap sold. The market therefore generates a combination of capital and consumable income generating recurring revenue.

*“Developing recurring revenue streams continues to be a key focus for the business.”*

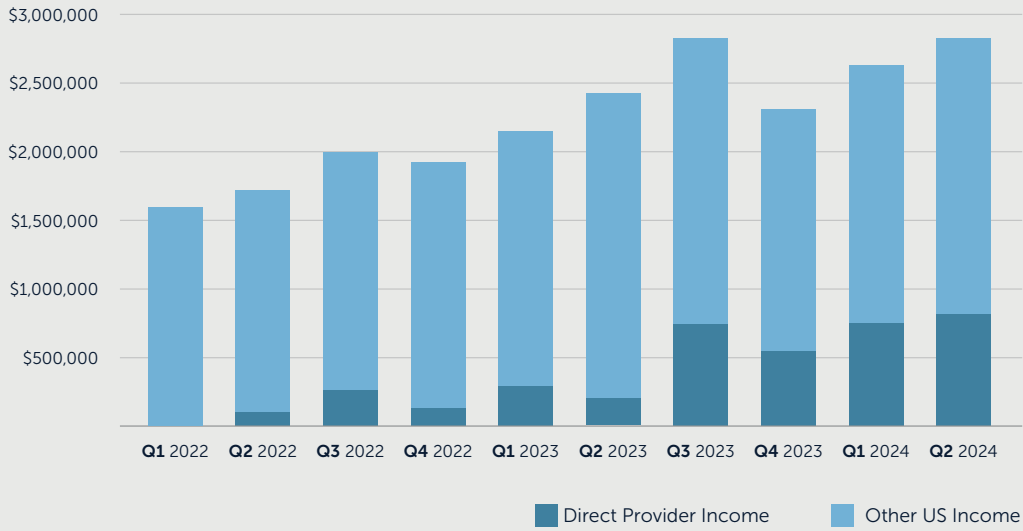




### Recurring Revenue MSEK

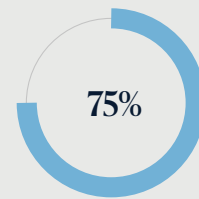
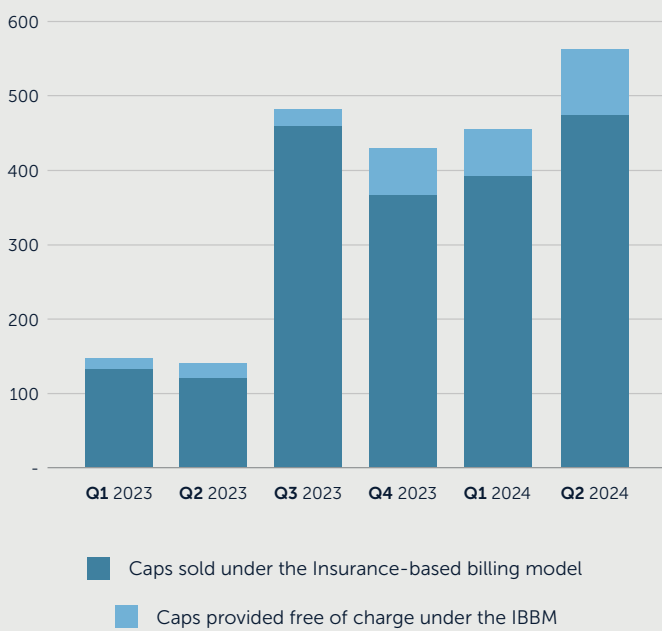


### Direct Provider Income

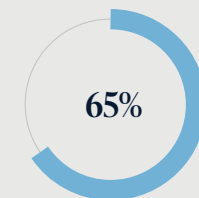


Please note Paxman are not responsible for all Benefits Investigations for all of it's new business model customers. However the above direct provider income captures all new business model customers.

### Results for Providers using Paxman Hub Services



75% of patients received positive coverage



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

# Paxman's insurance-based billing model enables reimbursement for scalp cooling

Though demand for scalp cooling in the US continues to grow, Paxman are deeply aware of the current disparity in access to such a vitally important treatment. With self-pay being the only option until relatively recently, many patients have been unable to take on the additional financial burden. Things are changing - reimbursement for scalp cooling is now a reality.

## Some important milestones

An important ruling was made by the Centers for Medicare & Medicaid Services (CMS) in November 2021, reassigning one of the CPT codes issued for scalp cooling by the American Medical Association (AMA). It allowed a much higher national payment rate of 1,850.50 USD compared to the earlier rate of just 34.72 USD. On the 2nd November 2023, the US Centers for Medicare & Medicaid Services (CMS) published the OPSS Final Rule, which continues to support scalp cooling, but decreases the average rate from \$1850.50 to \$1250.50 under the Hospital Outpatient Prospective Payment System (OPPS) and the Ambulatory Surgery Center (ASC) payment system for Calendar Year (CY) 2024. Currently the proposed CY 2025 payment rate has increased and set to be \$1350.50.

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

12, 2023. Paxman currently serves 55 locations within the Palmetto GBA jurisdiction. Further work is underway to support the adoption by other MACs in the USA. While the assignment of a CPT code or approval of a service for assignment to a New Technology APC does not assure coverage, Paxman offers patient services including determining insurance coverage for patients and filing for pre-approval as part of its new insurance-based billing model in the USA.

### 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 its 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

Interest in the insurance-based billing model from the provider network continues to remain strong albeit slower than our original expectations. Paxman

are seeing strong coverage results, with government payers slightly less but to a good standard, and commercial payers frequently exceeding expected coverage rates. Importantly the business model has led to increased patient usage, with utilisation being a key growth driver for Paxman. Some sites have seen increases of more than a 300% rise in patients using Paxman scalp cooling.

Paxman's aim for 40% of its customers in the USA to be using the new model by the end of 2023 was not met, but we are satisfied with our significant momentum, and we will ensure that with further hard work throughout the remainder of 2024 more of our customers will move to our insurance-based billing model.

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

Brooke, a patient who was treated at a cancer centre using the Paxman insurance-based billing model spoke of her experience of being able to access reimbursed scalp cooling treatment – *"I didn't realize how lucky I was until almost after the fact that I had 100% coverage. But it shouldn't come down to finances. It should be available to all that have the opportunity to experience it."*

Investment continues in 2024 on the three key pillars of insurance, coding, coverage and payment. A key focus will be CPT coding and further LCDs.

# Installed systems

## January - June 2024

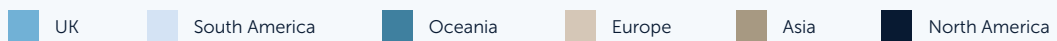
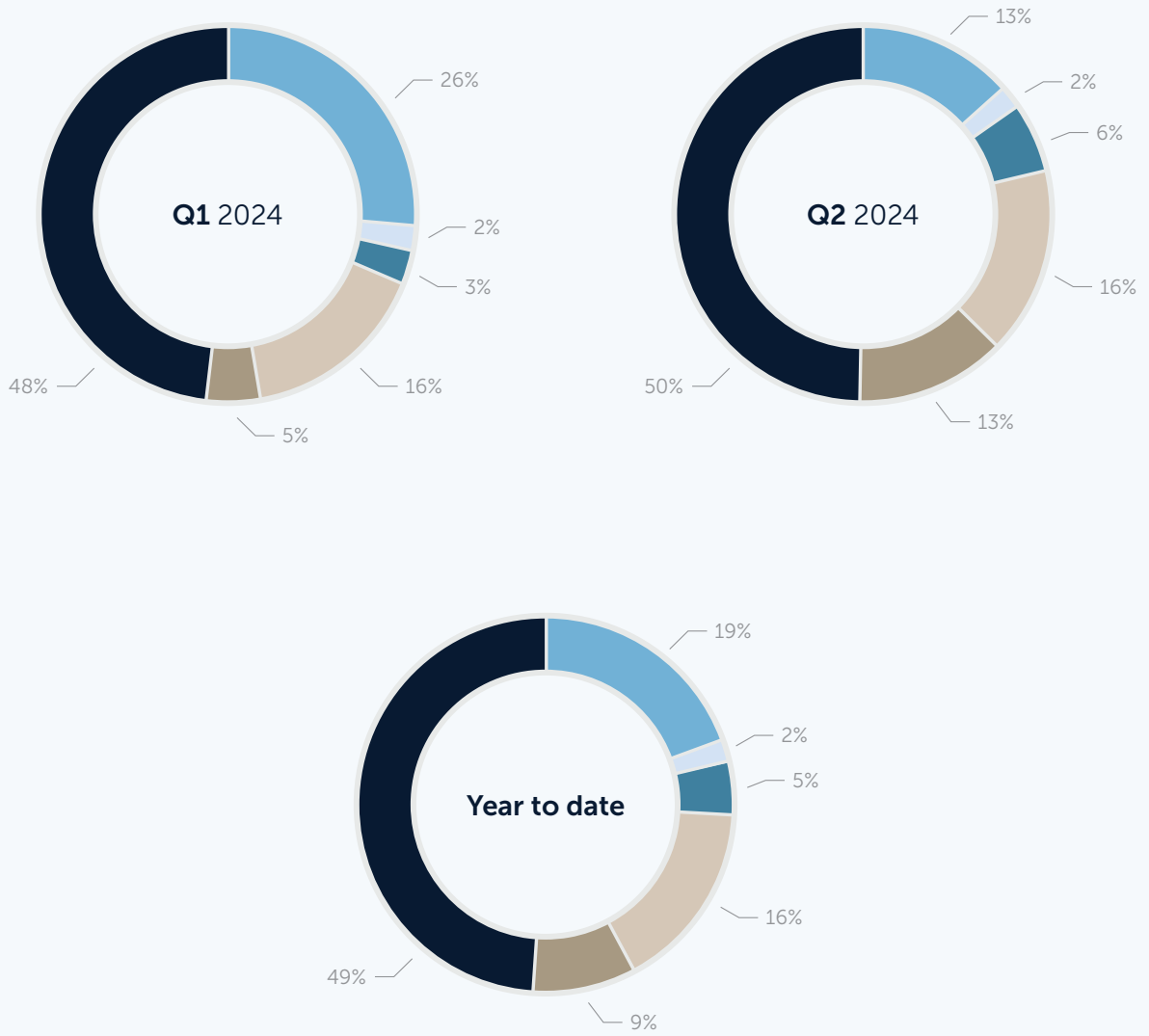
The systems are installed on-site following a signed delivery and rental agreement (in the USA, Canada and Mexico) or after being sold to the customer (rest of the world).



	Q1 2024	Q2 2024	Total
UK	57	27	84
South America	6	6	12
Oceania	10	20	30
Europe	41	41	82
Asia	7	37	44
North America	33	28	61

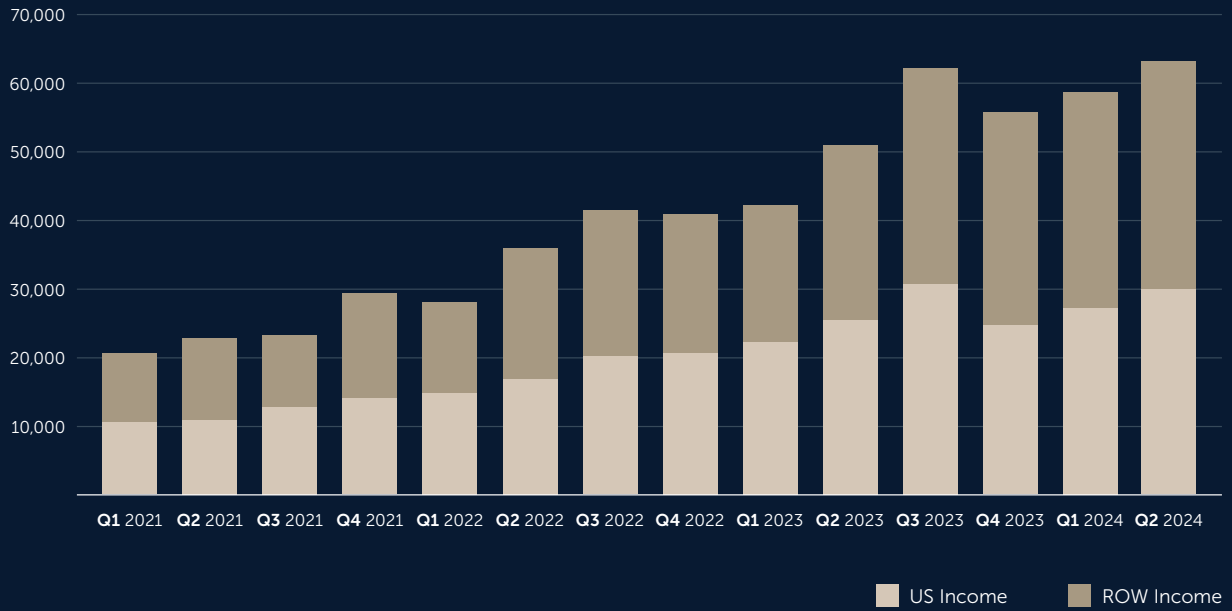
**313**  
systems installed

### Revenue by Geographical Area



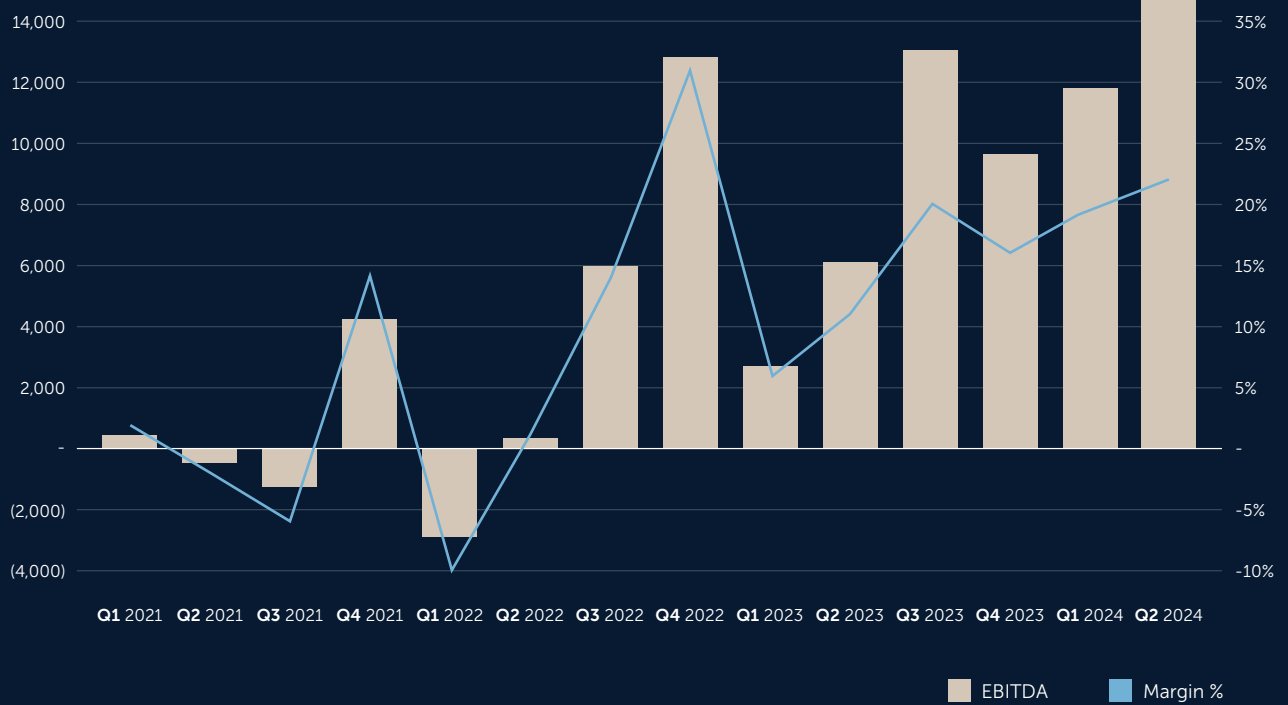
### US & ROW Income

MSEK



### EBITDA

MSEK



# Comments to the financial statements

## Sales and earnings

Net sales in Q2 2024 totalled 63.4 MSEK, compared to 51.0 MSEK in Q2 2023 a 24% increase in revenue. US revenue is up 15% on Q2 2023.

In Q2 2024 EBITDA is recorded at a profit of 14.8MSEK. This compares to an EBITDA profit of 6.1MSEK for Q2 2023. This is a result of increased revenues and stabilisation of costs, providing a strong return on investment.

As a consequence of increased revenues and stable costs operating profit in Q2 was 10.6 MSEK compared to Q2 2023 a profit of 1.6 MSEK.

As in prior periods, operating earnings are of course also heavily impacted by depreciation, a consequence of strong investments in the US where the scalp cooling systems are reported as fixed assets in the Group's balance sheet of 24.8 MSEK.

Included within the financial costs is a currency loss of 0.5 MSEK compared to a gain of 3.9 MSEK in Q2 2023.

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

## Cash flow

The increase in revenue and maintained cost base has led to the operational cash inflow in Q2 of 12.1 MSEK. The cash outflow of 4.4MSEK 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.

## Financial position

There is a decrease in the group's liabilities to 42.7 (56.6) MSEK on 30 June, of which 13.3 (16.9) MSEK is interest bearing. The decrease is due to a decrease in other payables. Cash on hand has increased from 26,9 MSEK to 33.4 MSEK from Q2 2023 due to trading performance in the period.

## Employees

As of 30 June 2024, the Group had a total of 102 employees, 1 by Paxman AB 72 by Paxman Coolers Ltd, 13 by Paxman US, Inc and 16 Paxman Canada Inc. As of 30 June 2023, the Group had a total of 82 employees, 1 by Paxman AB, 69 by Paxman Coolers Ltd and 12 by Paxman US, Inc.

## Parent company

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

## 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.

# 24%

increase in net sales  
between Q2 2023  
and 2024

# 23%

EBITDA margin in  
Q2 2024

# 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, 20 August 2024  
Paxman AB (publ)

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<b>Per-Anders Johansson</b>	Chairman of the Board
<b>Maria Bech</b>	Director of the Board
<b>Robert Kelly</b>	Director of the Board
<b>Björn Littorin</b>	Director of the Board
<b>Glenn Paxman</b>	Director of the Board
<b>Karen Clakeley</b>	Director of the Board
<b>Richard Paxman</b>	CEO and Director of the Board

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

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*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 09:00 August 21st, 2024.*



# CONSOLIDATED INCOME STATEMENT

(CONDENSED)

TSEK	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	JAN-DEC 2023
Net sales	63,413	50,974	122,033	93,294	210,117
Capitalized expenditure	2,387	2,424	4,489	5,831	10,491
<b>Total operating income</b>	<b>65,800</b>	<b>53,399</b>	<b>126,522</b>	<b>99,125</b>	<b>220,608</b>
Raw materials and consumables	-21,097	-19,255	-41,332	-35,364	-74,189
Other operating costs	-13,057	-13,958	-26,653	-27,429	-55,849
Personnel costs	-16,878	-14,135	-32,029	-27,596	-59,341
<b>Total operating costs</b>	<b>-51,032</b>	<b>-47,348</b>	<b>-100,014</b>	<b>-90,389</b>	<b>-189,379</b>
<b>EBITDA</b>	<b>14,768</b>	<b>6,051</b>	<b>26,508</b>	<b>8,736</b>	<b>31,229</b>
Depreciation	-4,167	-4,466	-8,502	-8,812	-18,610
<b>Operating profit/loss</b>	<b>10,601</b>	<b>1,585</b>	<b>18,006</b>	<b>-76</b>	<b>12,619</b>
Net financial items	-763	3,564	4,944	2,705	-4,650
<b>Profit/loss after net financial items</b>	<b>9,838</b>	<b>5,149</b>	<b>22,950</b>	<b>2,629</b>	<b>7,969</b>
Tax	-21	-4	-24	-16	361
<b>Net profit/loss for the period</b>	<b>9,817</b>	<b>5,144</b>	<b>22,925</b>	<b>2,613</b>	<b>8,330</b>

# CONSOLIDATED BALANCE SHEET

(CONDENSED)

TSEK	30 JUN 2024	30 JUN 2023	31 DEC 2023
<b>Assets</b>			
Intangible fixed asset	37,230	32,544	34,157
Tangible fixed assets	43,789	47,871	43,085
Financial fixed assets	8,876	7,672	7,121
<b>Total fixed assets</b>	<b>89,895</b>	<b>88,087</b>	<b>84,363</b>
Long term receivable	2,921	-	2,108
Inventories	24,749	27,002	19,999
Current Receivables	39,366	33,492	35,673
Cash and bank balances	33,406	26,950	24,981
<b>Total current assets</b>	<b>100,441</b>	<b>87,444</b>	<b>82,761</b>
<b>Total assets</b>	<b>190,337</b>	<b>175,531</b>	<b>167,124</b>
<b>Equity and Liabilities</b>			
Shareholders equity	145,852	117,302	122,616
<b>Total equity</b>	<b>145,852</b>	<b>117,302</b>	<b>122,616</b>
Provisions for taxes	1,745	1,586	1,660
<b>Total provisions</b>	<b>1,745</b>	<b>1,586</b>	<b>1,660</b>
Liabilities to credit institutions	1,879	3,682	2,532
Other long term liabilities	4,176	-	3,961
<b>Non-current Liabilities</b>	<b>6,055</b>	<b>3,682</b>	<b>6,493</b>
Liabilities to credit institutions	11,458	13,206	11,038
Accounts payable	16,360	21,318	15,145
Other current liabilities	8,868	18,437	10,172
<b>Current liabilities</b>	<b>36,685</b>	<b>52,961</b>	<b>36,355</b>
<b>Total equity and liabilities</b>	<b>190,337</b>	<b>175,531</b>	<b>167,124</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

TSEK	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	JAN-DEC 2023
<b>Operating activities</b>					
Results before financial items	10,616	1,774	17,982	304	13,028
Financial items	-763	3,564	4,944	2,705	-4,650
Income Tax Paid	-21	-4	-24	-16	555
<b>Adjustments for:</b>					
Depreciations and write downs	4,167	4,466	8,502	8,812	18,610
<b>Cash flow before changes in working capital</b>	<b>13,998</b>	<b>9,800</b>	<b>31,403</b>	<b>11,805</b>	<b>27,543</b>
<b>Cash flow from changes in working capital:</b>					
Inventories	-1,352	1,630	-4,750	159	7,162
Current receivables	-1,037	-2,327	-4,504	-2,736	-7,025
Current debts	546	327	126	-1,571	-12,048
<b>Cash flow from changes in working capital</b>	<b>-1,843</b>	<b>-370</b>	<b>-9,128</b>	<b>-4,148</b>	<b>-11,911</b>
<b>Cash flow from operating activities</b>	<b>12,155</b>	<b>9,429</b>	<b>22,275</b>	<b>7,658</b>	<b>15,632</b>
<b>Investing activities</b>					
Investing in intangible fixed assets	-1,693	-8,206	-3,698	-10,578	-13,605
Investing in tangible fixed assets	-2,690	-3,950	-8,580	-8,125	-11,724
Investing in financial fixed assets	6	-	-1,337	-	-
<b>Cash flow from investment activities</b>	<b>-4,377</b>	<b>-12,156</b>	<b>-13,615</b>	<b>-18,703</b>	<b>-25,329</b>
<b>Financing activities</b>					
Loans taken (+)/repayment of loans (-)	-3,853	551	-234	-97	-3,414
<b>Cash flow from financing activities</b>	<b>-3,853</b>	<b>551</b>	<b>-234</b>	<b>-97</b>	<b>-3,414</b>
<b>Cash flow for the period</b>	<b>3,925</b>	<b>-2,176</b>	<b>8,426</b>	<b>-11,142</b>	<b>-13,111</b>
Cash and Cash equivalents, opening balance	29,482	29,126	24,981	38,092	38,092
Cash and Cash equivalents, closing balance	33,406	26,950	33,407	26,950	24,981

## CONSOLIDATED CHANGES IN EQUITY

(CONDENSED)

TSEK	30 JUN 2024	30 JUN 2023	31 DEC 2023
Opening balance as of 1 January	122,616	114,198	114,198
Translation gains/losses on consolidation	310	491	88
Profit/loss for the period	22,925	2,613	8,330
<b>Closing balance</b>	<b>145,852</b>	<b>117,302</b>	<b>122,616</b>

## KEY RATIOS

TSEK	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	JAN-DEC 2023
Operating margin, %	16.72%	3.1%	14.76%	Neg	6%
EBITDA Margin, %	23.3%	11.87%	21.72%	9.36%	14.86%
Equity/assets ratio, %	76.6%	66.8%	76.6%	66.8%	73.4%
Liquid assets, net	20,070	10,062	20,070	10,062	11,410
Market capitalization	893,588	574,178	893,588	574,178	699,660

# PARENT COMPANY INCOME STATEMENT

(CONDENSED)

TSEK	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	JAN-DEC 2023
Net sales	1,681	433	1,763	913	2,207
<b>Total operating income</b>	<b>1,681</b>	<b>433</b>	<b>1,763</b>	<b>913</b>	<b>2,207</b>
Raw materials and consumables	-533	-547	-568	-1,002	-1,506
Other operating costs	-854	-972	-1,635	-1,903	-3,162
Personnel costs	-442	-337	-822	-670	-1,390
<b>Total operating costs</b>	<b>-1,830</b>	<b>-1,856</b>	<b>-3,024</b>	<b>-3,575</b>	<b>-6,058</b>
<b>EBITDA</b>	<b>-149</b>	<b>-1,423</b>	<b>-1,261</b>	<b>-2,662</b>	<b>-3,851</b>
Depreciation	-6	-6	-12	-12	-23
<b>Operating profit/loss</b>	<b>-155</b>	<b>-1,429</b>	<b>-1,273</b>	<b>-2,674</b>	<b>-3,874</b>
Net financial items	707	675	1,415	1,305	2,723
<b>Profit/loss after net financial items</b>	<b>552</b>	<b>-754</b>	<b>143</b>	<b>-1,369</b>	<b>-1,151</b>
<b>Net profit/loss for the period</b>	<b>552</b>	<b>-754</b>	<b>143</b>	<b>-1,369</b>	<b>-1,151</b>

# PARENT COMPANY BALANCE SHEET

(CONDENSED)

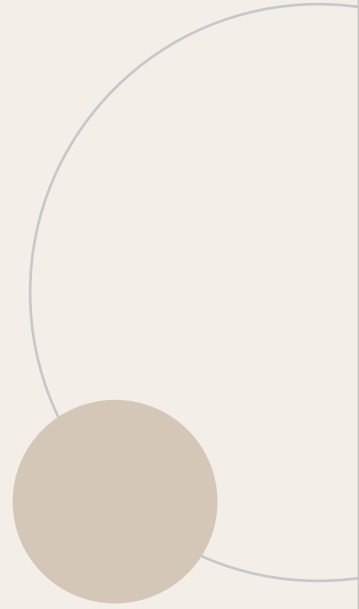
TSEK	30 JUN 2024	30 JUN 2023	31 DEC 2023
<b>Assets</b>			
Tangible fixed assets	4	27	16
Investments in Group companies	26,937	26,937	26,937
Receivables from Group companies	115,999	108,169	114,586
<b>Total fixed assets</b>	<b>142,940</b>	<b>135,133</b>	<b>141,539</b>
Accounts receivable	160	570	631
Other Current Receivables	1,413	682	533
Cash and bank balances	16,199	24,324	18,013
<b>Total current assets</b>	<b>17,771</b>	<b>25,576</b>	<b>19,177</b>
<b>Total assets</b>	<b>160,712</b>	<b>160,709</b>	<b>160,059</b>
<b>Equity and Liabilities</b>			
Shareholders equity	160,202	159,843	160,059
<b>Total equity</b>	<b>160,202</b>	<b>159,843</b>	<b>160,059</b>
Other current liabilities	334	654	184
Accrued costs and prepaid income	175	212	473
<b>Current liabilities</b>	<b>510</b>	<b>866</b>	<b>657</b>
<b>Total equity and liabilities</b>	<b>160,712</b>	<b>160,709</b>	<b>160,716</b>

## DATA PER SHARE

	APR-JUN 2024	APR-JUN 2023	JAN-JUN 2024	JAN-JUN 2023	JAN-DEC 2023
Earnings per share, SEK <sup>1)</sup>	0.52	0.27	1.21	0.14	0.44
Earnings per share, SEK, diluted <sup>2)</sup>	0.51	0.27	1.20	0.14	0.44
Equity per share, SEK <sup>1)</sup>	7.67	6.17	6.45	6.17	6.45
Cash flow from operating activities per share, SEK <sup>1)</sup>	0.64	0.50	1.17	0.40	0.82
Earnings per share, SEK, Share price on closing day, SEK <sup>2)</sup>	47	30.2	47	30.2	36.8
Number of shares on closing day	19,012,500	19,012,500	19,012,500	19,012,500	19,012,500
Number of shares on closing day, diluted <sup>2)</sup>	19,080,978	19,080,978	19,080,978	19,080,978	19,080,978
Number of shares, weighted average in the period	19,012,500	19,012,500	19,012,500	19,012,500	19,012,500
Number of shares, weighted average in the period, diluted <sup>2)</sup>	19,080,978	19,080,978	19,080,978	19,080,978	19,080,978

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

2) As of June 30, 2024, the company had an outstanding option program, aimed at employees at the subsidiary Paxman Coolers Limited in Huddersfield. The decision to issue warrants was made at the Annual General Meeting on May 23, 2019, and the warrants were issued immediately thereafter. A total of 68,478 warrants have been issued, with the accompanying right to subscribe for a maximum of 68,478 new shares in the company.



# OTHER INFORMATION

## About Paxman

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

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

Paxman was founded as a family business by Glenn Paxman, following his wife Sue's hair loss as a result of chemotherapy treatment. Glenn realised that there were shortcomings in the existing available methods of scalp cooling and together with his brother, developed a liquid-based cooling system, the first Paxman System.





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

Ensuring a positive experience while scalp cooling has shaped the work that Paxman has focused on over the last 3 years, growing and developing support offered to the patient population. It has been acknowledged that an educated patient with moderated expectations has a better outcome. As a result, Paxman has developed a comprehensive suite of patient education materials, helping with decision

making, sharing transparent information on outcomes and encouraging patients to take ownership of cap fitting. This not only supports the patient, allowing them to feel empowered, but also reduces the burden of education from clinical teams.

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



Research and development 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 R&D team and the wider multidisciplinary team based at the Paxman Research and Innovation Centre, in conjunction with the University of Huddersfield, are split in to 4 areas:

### Preventing chemotherapy-induced peripheral neuropathy

Huge progress was made in 2023 with the Paxman Limb Cryocompression System (PLCS), a portable cryocompression product developed to prevent chemotherapy-induced peripheral neuropathy. 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. 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 large-scale 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, recruiting 47 cancer patients enrolled with positive initial findings.

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 28 and in the 2023 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 have 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. The team will focus heavily on innovation, advanced design and development and technical material research to push boundaries and develop novel solutions.

Work by the team will ensure 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.

You can read more about the development of the new cap in the 2023 Annual Report.

### Topical agent to improve scalp cooling efficacy

The Paxman Research and Innovation Centre 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 optimized skin delivery. The biology team at the Paxman Research & Innovation Centre have 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 Nik and his team at the Paxman Research & Innovation Centre and we are working on finding an appropriate commercial partner to make this research a reality.

You can read an interview with Dr Nik Georgopoulos on their work with antioxidants in the 2023 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.**

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, because of chemotherapy treatment. Symptoms manifest themselves as deficits in sensory, motor, and/or autonomic functions of varying intensity and they can significantly reduce a patient's functional quality of life. A patient experiencing CIPN symptoms may have difficulty performing daily functions such as walking, dressing themselves, writing, typing, and other activities related to the hands and feet.

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.

In early 2019, Paxman signed a research collaboration agreement with the National University Hospital in Singapore (NUH), for the development of the Paxman Limb Cryo-Compression 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 N.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. Importantly 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

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

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 more than 22 study sites and the study has currently accrued 150 patients.

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.



1.4m

CIPN affects almost 1.4 million cancer patients annually worldwide

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

\$17k

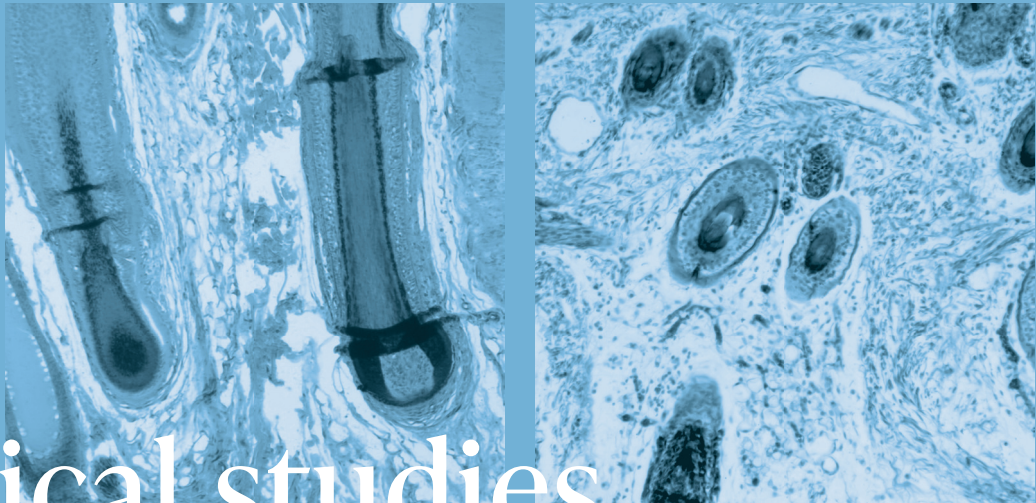
It is estimated that healthcare costs are US\$17,000 more in cancer patients with CIPN than those without CIPN

*Incidence, prevalence and predictors of chemotherapy-induced peripheral neuropathy: A systematic review and meta-analysis, Seretny et al. 2014*

50 days

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

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



# Clinical studies and collaborations

Paxman’s scalp cooling is continuously evaluated with different 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](http://scalpcoolingstudies.com) alone. As more clinical evidence becomes available, it is important that underrepresented populations are also studied.

## Recently published studies

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.

## Ongoing Clinical Trials

Aside from the ongoing clinical trials into CIPN, as outlined on page 28, there are currently a number of ongoing trials into scalp cooling.

### Scalp Cooling in Metastatic Breast Cancer (MBC)

Location: [Dana-Farber Cancer Institute](#)

This study is assessing the Paxman Scalp Cooling System (PSCS) for preventing hair loss in patients with metastatic breast cancer undergoing chemotherapy with either Sacituzumab govitecan (IMMU-132 or Trodelvy™), trastuzumab deruxtecan (DS-8201a or Enhertu®), or Eribulin (Halaven®). Approximately 120 participants will use scalp cooling during their treatment and be monitored for 2-4 weeks post-treatment.

### 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.

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

Location: [Memorial Sloan Kettering Cancer Center](#)

The purpose of this study is to investigate the safety and tolerability of using the Paxman Scalp Cooling System at lower temperatures (-7.5°C and -10°C) for preventing hair loss in breast cancer patients receiving adjuvant doxorubicin plus cyclophosphamide (AC) followed by paclitaxel (T) at the completion of AC and T, which will be determined by the ability of patients to complete scalp cooling without any dose-limiting toxicities (DLT) during the 16-20 week period. Estimated enrollment is 34 patients.

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

Location: [Samsung Medical Center, Seoul](#)

This study explores the effectiveness of scalp cooling in preventing both temporary and permanent chemotherapy-induced alopecia (PCIA) in breast cancer patients undergoing adjuvant or neoadjuvant chemotherapy with Adriamycin or/ and Taxane regimens. Participants are randomly assigned to either a scalp cooling group or a control group. The study also assesses distress, quality of life, and alopecia-related side effects, with an estimated enrolment of 170 patients with stage 1-3 breast cancer and ages less than 70 years.

### Alopecia Prevention Scalp Cooling in Chinese Breast Cancer Patients

Location: [Chinese University of Hong Kong](#)

This prospective study collects data on the safety and efficacy of the Orbis Paxman Hair Loss Prevention System in Chinese breast cancer patients undergoing neoadjuvant or adjuvant chemotherapy. Although this device has been widely used in the United States, Europe and Australia, acceptability, efficacy and safety data in Chinese patients have not yet been available. This study aims to establish its effectiveness in reducing chemotherapy-induced alopecia among 100 enrolled patients.

### 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.

A full list of ongoing studies into scalp cooling and limb cryocompression can be found at [scalpcoolingstudies.com](http://scalpcoolingstudies.com).

For more scalp cooling research and clinical data, go to [scalpcoolingstudies.com](http://scalpcoolingstudies.com)

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

For an insight from clinicians who pursue cryotherapy research, both scalp cooling and to tackle chemotherapy-induced peripheral neuropathy, visit [scalpcoolingsummit.com](http://scalpcoolingsummit.com)

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

## Risks and uncertainties

Information on current risks and uncertainties, as well as on how the company acts to mitigate them, can be found in the annual report for 2023 (pages 77-78). An English translation of this segment is available upon request.

## The share

The Paxman share is listed on Nasdaq First North Growth Market since 12 June 2017. The share's trading name is PAX, its ISIN code SE0009806284 and its LEI code 549300OT2V7Q4IDX8X68. The share capital in the company amounted to SEK 19,012,500 split on 19,012,500 shares on June 30, 2024, 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](http://www.paxman.se) and is updated at the end of each quarter. As of 30 June 2024, the 10 largest shareholders held 74,54% of all issued shares. At this time, Paxman had a total of 1,169 individual shareholders.

## Annual general meeting 2025

The next AGM of Paxman AB (publ) will be held in Karlshamn, Sweden, in 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 will be appointed during the autumn of 2024 based on the 5 largest shareholders on the last business day of September 2024. For the 2024 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
- Daniel Albin, representing Creades

Their contact details, as well as full guidelines for their appointment and responsibilities, are available on [www.paxman.se](http://www.paxman.se).

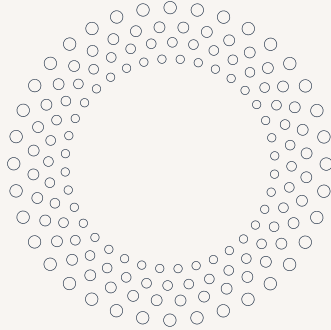
## Corporate information

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

[info@paxmanscalpcooling.com](mailto:info@paxmanscalpcooling.com)  
[www.paxmanscalpcooling.com](http://www.paxmanscalpcooling.com)  
[www.paxman.se](http://www.paxman.se)  
[www.coldcap.com](http://www.coldcap.com)

Together, we  
 can make a *difference*.





# FINANCIAL CALENDAR

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Interim report as of 30 September 2024		15 November 2024
Year-end Report 2024		21 February 2025
Interim Report as of 31 March 2025		16 May 2025
Interim Report as of 30 June 2025		20 August 2025
Interim Report as of 30 September 2025		14 November 2025

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Paxman's interim reports and annual reports are available  
on [www.paxman.se](http://www.paxman.se).

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

**PAXMAN**<sup>o</sup>  
PIONEERS IN SCALP COOLING



[paxmanscalpcooling.com](http://paxmanscalpcooling.com)

[scalpcoolingstudies.com](http://scalpcoolingstudies.com)

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