PAXMAN

Q3 *Interim Report*

July - September 2025

First full post acquisition quarter builds momentum for 2026

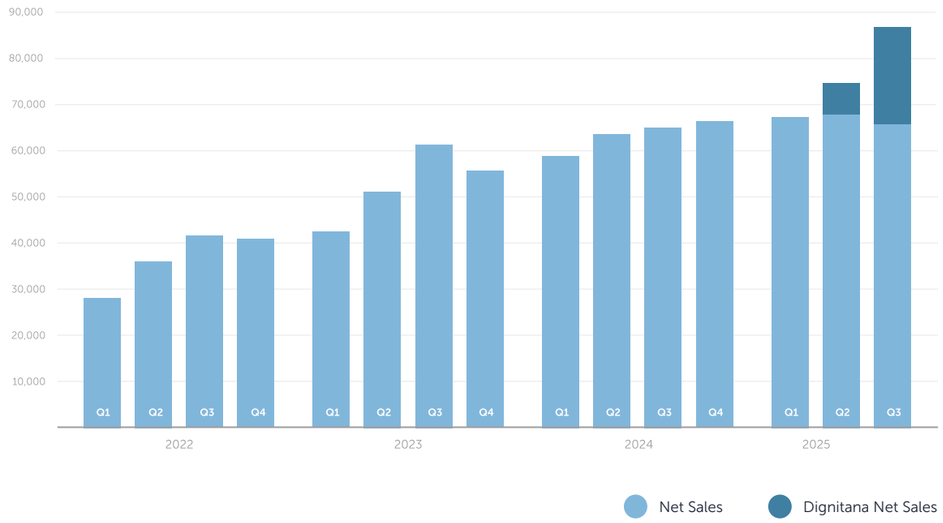
- The Group's sales amounted to 86.9 (64.8) MSEK for the third quarter of the year. 21.1 MSEK as a result of acquisition (hereafter referred to as merger) with Dignitana.
- The Group's net result totalled 1.3 (5.0) MSEK for the period July-September. 355TSEK net loss in the period as a result of the merger.
- EBITDA amounted to 7.8 (11.8) MSEK for the quarter. 2.8 MSEK EBITDA earned by the Dignitana Group.
- As a result of the additional 4M shares issued earlier in the year the earnings per share were 0.05 (0.26) SEK for the period.
- The net cash outflow for the period amounted to -19.9 (2.9) MSEK as a result of repayment of acquired external debts following the merger and and continued investing activities.
- Cash flow from operating activities amounted to -6.0 MSEK (1.1 MSEK) for the quarter.
- Cash on hand totalled 130 MSEK at the end of the period
- A total number of 480 (484) Paxman scalp cooling systems were installed around the world in the first nine months of the year, with the order book containing an additional 140 (153) systems.
- Average Daily Treatment Revenue (ADTR) amounted to 52 TUSD (495 TSEK) for Q3 2025, corresponding to a decrease of 4.5% compared to 54.5 TUSD (568.5 TSEK) for Q3 2024,excluding the acquisition of Dignitana. Including Dignitana Treatment Revenue the ADTR is 79.9 TUSD (760.9). The figures in SEK have been converted from USD according to the actual exchange rate during each period.
- Recurring income increased from 40.6 MSEK in Q3 2024 to 57.6 MSEK for the same period in 2025 of which 19.2 MSEK is attributable to the acquisition of Dignitana. Q3 2024 had a large stock order of 6.8MSEK with the veterans affairs (VA).

Dignitana has been part of the group since June 1

Figures in parentheses refer to the outcome for the corresponding period of the previous year.

Net Sales

TSEK



ADTR

USD

SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

During

In July, Paxman announced the U.S. Centres for Medicare & Medicaid (CMS) has published its Medicare Physician Fee Schedule (MPFS) Proposed Rule for Calendar Year (CY) 2026, which assigns reimbursement rates for the three new Category I Current Procedural Terminology (CPT®) codes for mechanical scalp cooling. It assigned Medicare Physician Fee Schedule CY 2026 Rates of $1,701 per patient, per treatment cycle for initial cap fitting and patient education (CPT I placeholder code 9XX01), $10 per treatment for the pre-cooling period (CPT I placeholder code 9XX02) and $6 per unit, per treatment for post-infusion cooling, per each 30-minute period (CPT I placeholder code 9XX03). A typical MPFS rate for 6 scalp cooling treatments totals $1,905 per patient.

Also in July, Paxman announced the U.S. Centers for Medicare & Medicaid Services (CMS) has published its Medicare Outpatient Prospective Payment System (OPPS) Proposed Rule for Calendar Year (CY) 2026. Specifically, they proposed to bundle payment rates into 9XX01, assigning APC 1517 with a $1,550.50 payment rate for CY 2026. A typical OPPS rate for 6 scalp cooling treatments would total $1,550.50 per patient.

While it is disappointing that CMS has decided to bundle the payment rate into placeholder code 9XX01, Paxman is actively engaging in efforts ahead of the final rule expected this year, with the hope that CMS will reconsider and adjust its decision. Paxman remains committed to supporting both its customers and patients to help ensure that the proposed rates do not negatively impact patient access or fair reimbursement for clinicians.

On 23rd September, Paxman announced that the company's founder and board member, Glenn Paxman sold shares in the company. In connection to this, he has entered a lock-up agreement for 180 days. In total, the transaction amounts to 1,850,000 shares. Notable among those who increased their ownership are Aktia Fund Management Company Ltd for and on behalf of mutual funds managed by it, Alcur Fonder, Unionen and Grenspecialisten Förvaltning AB. Also, the company's CEO, CFO, and Chairman of the Board further increased their respective holdings.

After

At the beginning of the fourth quarter, Paxman was granted a special arbitral award providing advance possession of the remaining shares in Dignitana AB, and in early November the advance possession was completed, giving Paxman control of all shares in Dignitana AB.

In October 2025, The American Medical Association (AMA) confirmed the new Category I CPT® code set for mechanical scalp cooling, which will take effect on January 1, 2026. These codes replace temporary Category III codes 0662T and 0663T:

97007 – Scalp cooling, mechanical; initial measurement and calibration of cap. Reported once per chemotherapy treatment period.

97008 – Mechanical scalp cooling; including hair preparation, individual cap placement, therapy initiation, and pre-cooling period. Reported once per chemotherapy session.

97009 – Mechanical scalp cooling provided after chemotherapy discontinuation, each 30 minutes. Reported in addition to 97008, for post-cooling of 16 minutes or longer.

For more information, see page 12 of the report.

In October, CEO Richard Paxman joined the UK Prime Minister, Rt Hon Sir Keir Starmer KCB KC MP and senior government officials as part of His Majesty's Government's Trade Delegation to Mumbai, aimed at deepening UK–India business relations following the landmark UK–India Free Trade Agreement in July. During the mission, the UK delegation, engaged with Indian industry counterparts to explore opportunities across life sciences, clean technology, and innovation, hosted at the Taj Mahal Palace in Mumbai.

In October, Paxman announced the presentation of data from its ongoing clinical trial for Chemotherapy Induced Peripheral Neuropathy (CIPN) in Singapore at the European Oncology Nursing Society (EONS) Conference, part of the European Society for Medical Oncology (ESMO) Congress 2025 held from October 17-21 in Berlin, Germany.

The industry sponsored symposium "Strategies for Chemotherapy-Induced Side-Effect Management: Preventing CIPN with Cryotherapy" held on Monday 20th October in front of 200 in-person delegates, was also streamed live to 30,000 delegates at the congress.

For more information, please see page 33 of the report.

COMMENTS FROM OUR CEO

As I write this commentary, I am looking back and feeling proud of all that we have achieved together so far this year. I cannot help but be excited for the future too, as we enter into a new chapter for Paxman.

“Momentum is building and this is the first full quarter of the Dignitana intergration which has supported our overall growth.

One where widespread reimbursement for scalp cooling in the USA is closer than ever, and where we can begin offering a solution to chemotherapy-induced peripheral neuropathy (CIPN). However, before looking ahead, it is important we reflect on a successful quarter.

It has been an incredibly busy period as we navigate business as usual, intense integration following the merger, and commercialisation of our new product. I am incredibly grateful to our team for their dedication, which must be applauded by our shareholders.

Momentum is building and this is the first full quarter of the Dignitana integration which has supported our overall growth. Although legally an acquisition operationally this is seen as a merger of two great companies. The new group achieved net revenues for the quarter of 86.9 MSEK, compared to 64.8 MSEK for the same period in 2024 – a growth of 34% and our highest level of sales to date, comprising 1.1 MSEK of organic growth and 21 MSEK in acquired revenues.

Taking a deeper dive, it helps to look at both the US and UK Paxman entities while excluding Dignitana.

- The UK entity achieved strong sales of £3.4 million GBP, in comparison to £2.9 million GBP the prior year. This includes sales to other entities within the group.
- The US entity achieved $3.6 million USD in comparison to $4.2 million USD the prior year’s quarter. The main contributor to the low comparable growth relates to the Veterans Affairs order in 2024, worth more than $1.1m (over 10 MSEK).
- Insurance-based billing income rose 11.6% and a self-pay income increased 24.8% from the same period in 2024, both being respectful levels of growth.
- Looking at Paxman alone, ADTR amounted to 495.61 TSEK for Q3 2025, a decrease on 2024 due to the VA. Recurring revenue streams generated 57.6 MSEK.

Average Daily Treatment Revenue (ADTR) for the group amounted to 760.90 TSEK for Q3 2025, a 34% increase on 2024 based on acquired income and recurring revenue streams generating 17.5 MSEK

As expected, integration and CIPN commercialisation activities continue to weigh on margins. The company delivered an EBITDA of 7.8 MSEK, a margin of 9% with an operating profit of 951 TSEK for the quarter. Profit and loss affect associated with both the merger and CIPN for the quarter equates to 7.5 MSEK, which included 3.4 MSEK for Dignitana, of which 1.6 MSEK is estimated goodwill amortisation. Despite these costs, the newly merged group’s performance remains strong, positioning us well for 2026 onwards.

Cashflow, of course, has been affected by the acquisition and restructuring, leading to a negative operating cashflow of 6 MSEK. Investments totalled 6.8 MSEK for the period, of which 2.5 related to Dignitana, 1.3 MSEK related to CIPN, and the remainder to scalp cooling installs in the USA, amongst other typical capital investments. The overall cash outflow equated to 19.9 MSEK. The outflow was impacted by a reduction in overall debt of 7.1 MSEK in addition to reducing Dignitana’s aged debt. The quarter closed with cash and cash equivalents of 130 MSEK, a solid base for CIPN commercialisation and completion of the restructure.

Although the Medicare Physician Fee Schedule (MPFS) has been published in line with the proposed rule, we are still awaiting the Outpatient Prospective Payment System (OPPS) Final Rule and both will communicated fully when available. This has been delayed, which we believe is due to the government shutdown in the USA.

We continue to make strong progress with the commercialisation of our new neuropathy device. Rising interest has coincided with the FDA’s acceptance of the Paxman Limb Cryocompression System (PLCS) into the FDA’s Safer Technologies Program (STeP) - a significant milestone in our FDA clearance pathway and a positive step forward. The FDA’s STeP is a voluntary initiative designed to accelerate the development and clearance of medical devices that have the potential to reduce known risks associated with current treatments for non-life-threatening conditions. Our SWOG trial continues to advance with over 483 patients now enrolled while our new study at Dana Farber is gaining traction and has over 5 patients enrolled. Data presented at ESMO 2025 gives me great confidence and excitement in making sure we push forward to ensure this product and treatment is accessible to patients globally. The most up-to-date findings from our ongoing study in Singapore with our partners at the National University of Singapore is impressive. Looking at historical data in the weekly taxane setting, we would typically see up to 30% grade 2 CIPN compared to our study showing only 2.5%. Take a closer look at the data later in the report. We are working closely with our consultants on market access and a clear strategy for commercialisation.

I must congratulate and recognise the work of our marketing team this quarter. Without question, they perform quarter on quarter, but in the last month they have undertaken, promoted, and delivered two pivotal presentations. One being the industry-sponsored symposium “Strategies for Chemotherapy-Induced Side-Effect Management: Preventing CIPN with Cryotherapy” held on Monday 20th October in front of 200 in-person delegates at the EONS18 Conference part of the ESMO® Congress 2025. The interest and positive noise surrounding this has been invaluable. In late October, we held our first ‘Simple Switch’ Webinar with key opinion leaders Dr. Steven Isakoff MD, PhD, Anna M. Litvak MD, Alicia Maston Coffin MS, RN, OCN and Andrea Smith MSN, RN, CBCN who imparted their expert knowledge and experiences with reimbursement and the IBBM supporting sites, helping others to consider switching to our new model. This attracted nearly 400 registrations and over 250 live participants. A testimony to the importance and interest in this topic.

I look forward to seeing many of you during our Capital Market Day on Wednesday, November 26, 2025. During the day, myself and Dr. Aishwarya Bandla, our Regional R&D Manager at Paxman, who has led the development of the wearable limb cryocompression device, will be presenting. We will speak about the core business of scalp cooling, reimbursement in the U. S., and the merger with Dignitana. There will also be a strong focus on the company’s latest side effect management work related to CIPN, including a product demonstration.

Finally, I would like to thank our wonderful team, both Paxman and Dignitana, for their continued commitment to achieving our company’s vision.

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

A New Unified Group

In a landmark moment for the medical device sector, Paxman and Dignitana – once competitors – merged in June 2025 to create a new, unified group called Paxman AB, with Richard Paxman OBE as CEO.

With common values, a shared mission to prevent chemotherapy hair loss and operations for this mission in place, a merger between the two companies was a logical option and an exciting step forward for the business.

Paxman's acquisition of Dignitana - its largest competitor in the scalp cooling space - not only consolidates the market but also cements Paxman's leadership position. The investment of over 170 MSEK to date in both the form of equity and cash adds over 270 locations in the USA, giving Paxman a significant boost in installed bases and supporting long-term investment. Moreover, these systems are located in the important states of Florida and California. As insurance coverage expands in 2026, so does the potential for higher system utilisation, which remains the single biggest driver for both revenue and margin growth. Merging in name also meant merging assets; resources, geographical spread and connections, with fresh perspectives and strengths as two teams became one.

Overall, it means Paxman can treat more patients across the world, moving closer to achieving its vision.

Teams from both Paxman and Dignitana are now closely working together strengthening workflows and knowledge sharing on both scalp cooling products to enable greater customer service levels. Paxman expects the Dignitana team to be fully integrated into the business by the end of 2025. Merging the best parts of the companies not only provides commercial benefits but also customer and patient benefits that lead to increased shareholder value.

> *"Paxman can treat more patients across the world, moving closer to achieving its vision.*

RECURRING REVENUE STREAMS

In Q3 2025, recurring revenue streams reached 57,6 MSEK, an increase of 41,9% from Q3 2024. 19,2 MSEK of this recurring income was via Dignitana for the quarter. Year to date recurring revenue figures for Dignitana total 57 MSEK.

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

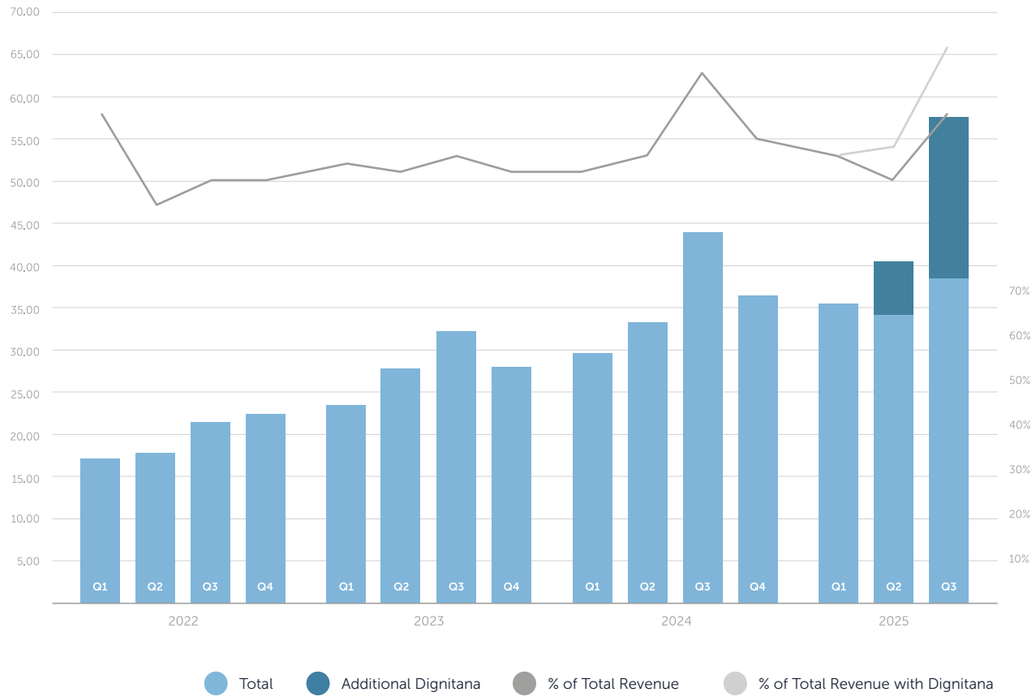
In Japan, Paxman sells equipment to distributor CMI and a payment is made to Paxman by CMI for each single patient use cooling cap sold. The market therefore generates a combination of capital and consumable income generating recurring revenue. Dignitana systems are also active in this market, with recurring revenue from the sale of consumable caps.

Europe

In several European countries, there are a growing number of cancer centres that have opted to rent a Paxman device, which therefore generates recurring revenue, in addition to the systems sold as capital. Dignitana systems are also active in this market, with recurring revenue from the sale of consumable caps.

Recurring Revenue

MSEK



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

Reimbursement Landscape Changes

New Category I CPT Code Set

In July, the U.S. Centers for Medicare & Medicaid Services (CMS) Medicare Outpatient Prospective Payment System (OPPS) Proposed Rule and Medicare Physician Fee Schedule (MPFS) Proposed Rule for Calendar Year (CY) 2026 were announced.

Following on from these proposed rates, the American Medical Association (AMA) released the finalised code set for the Category I CPT codes, replacing their placeholder codes 9X001, 9X002 and 9X003.

CPT Code	Range	Summary of Use
97007	Scalp cooling, mechanical; initial measurement and calibration of cap.	Report 97007 once per chemotherapy treatment period. Do not report 97007 for each chemotherapy session.
97008	Mechanical scalp cooling; including hair preparation, individual cap placement, therapy initiation, and precooling period.	Report 97008 once per chemotherapy session.
97009	Provided after discontinuation of chemotherapy, each 30 minutes (List separately in addition to code for primary procedure).	Use 97009 in conjunction with 97008.Do not report 97009 for scalp cooling of less than 16 minutes.

It is noteworthy that the AMA has made a clear distinction in the usage guidelines that Codes 97007, 97008, and 97009 are not applicable if the scalp cooling device is self-administered by the patient during chemotherapy administration, even if ordered by a Physician.

This further supports Paxman's commitment in supporting the critical role played by qualified healthcare providers to ensure the correct and efficacious use of scalp cooling therapy.

Providers currently working with Category III CPT codes are now being advised to contact their payer contracting associates to determine payment rates and update the codes within their billing, revenue and medical record systems.

Summary of Use	Summary of Use	Change
0662T - Initial measurement & cap calibration	**97007** - Initial measurement & cap calibration	No change
0663T - Placement, monitoring use, and removal of device	N/A	No direct replacement
N/A	**97008** - Hair preperation, individual cap placement, therapy initiation, and pre-infusion cooling period	New code for **PRE-infusion** cooling, once per chemotherapy session
N/A	**97009** - Post-infusion cooling, per 30 mins	New code for **POST-infusion** cooling in conjunction with 97008

Progress On Legislative Bills

Progress continues in expanding reimbursement for scalp cooling across the United States, with further legislative momentum at the state level. In 2024, New York state became the first to mandate insurer coverage for scalp cooling. 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.

Since the signing of the bill, numerous states have followed suit with Maryland, West Virigina, Rhode Island, New

Jersey, Massachusetts, Pennsylvania, and Ohio, currently under review and verdict outstanding. Louisiana passed their bill in June 2025.

Massachusetts House Bill S.2600

In February, Massachusetts Senator Michael F. Rush filed a docket concerning insurance coverage for scalp cooling, which was formally introduced on June 26 as bill S.2600. This legislative action aims to address the financial burden on cancer patients who wish to use scalp cooling to mitigate chemotherapy-induced hair loss. The bill clearly defines scalp cooling systems for the purpose of insurance coverage amends several sections of the Massachusetts General Laws to ensure these systems are recognized as necessary medical equipment.

In October, the bill progressed to a hearing in front of the Massachusetts Joint Committee on Financial Services, where Paxman and Dignitana representatives gave testimony to support the legislative action, alongside Paxman patient and advocate, Emily Sutliff.

Maryland House Bill 1187

In Maryland, House Bill 1187 was introduced to mandate insurance coverage for scalp cooling during chemotherapy. The bill, currently scheduled for a vote in early 2026, has received strong advocacy from patient groups and healthcare stakeholders, reflecting growing recognition of scalp cooling as a medically necessary service within oncology care. Former Paxman patient Rossalynn Abbott Ripper has been a strong advocate for the bill and testified in a hearing on June 2nd 2025, along with representatives from Paxman and Dignitana.

Paxman continues to actively support healthcare facilities and insurers through its Insurance-Based Billing Model (IBBM), which enables providers to bill directly for scalp cooling procedures. This model reduces the financial burden on patients, supports equitable access, and aligns with the company's strategic objective to drive long-term, sustainable reimbursement pathways across the U.S. market.

For a full history of the reimbursement landscape, including the legislative bills, Category I CPT Code announcement, and subsequent CMS Proposed Rules and APC rates, please refer to the 2024 Annual Report and the Interim Quarterly Reports for Q1 and Q2.

Read the latest news coverage on reimbursement via Paxman's dedicated US Access and Support Page.

21% of Paxman sites are billing insurance directly under the Insurance-Based Billing Model (IBBM)

Paxman Hub Services

Paxman continue to implement a process, as part of its 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 is denied by insurance company; a generous Paxman Patient Assistance Program (PAP) for free goods to qualifying patients.

69% of patients received positive coverage

75% of patients without coverage were supported by the Patient Assistance Programme

The model process is as follows:

- Providers and health systems contract with Paxman to install systems (if not already installed).
- Paxman sells Cap Kits in all sizes through McKesson Plasma Biologics, McKesson Specialty Distribution or OnMark/Unity, McKesson's Group Purchasing Organisation.
- McKesson sells the cooling Cap Kits to providers and health systems, who maintain an inventory of each size of the Kits.
- McKesson distributes orders to providers and health systems. When a provider prescribes the Cap to the patient, the patient is enrolled in the Paxman Hub Scalp Cooling Program.
- Either the Paxman Hub or the provider will carry out a benefits investigation to determine if the patient's insurance will cover scalp cooling.
- The patient is measured, the Cap is calibrated, and then the patient is given the Cap Kit which they will bring to each treatment. At this point the provider will bill the payer using code 0662T*. In connection with all treatments, the provider bills 0663T*, which is for the cooling treatment itself.
- Under the insurance-based billing model only, the Paxman Patient Assistance Program (PAP) provides free goods to allow access to treatment for those who are under or uninsured.

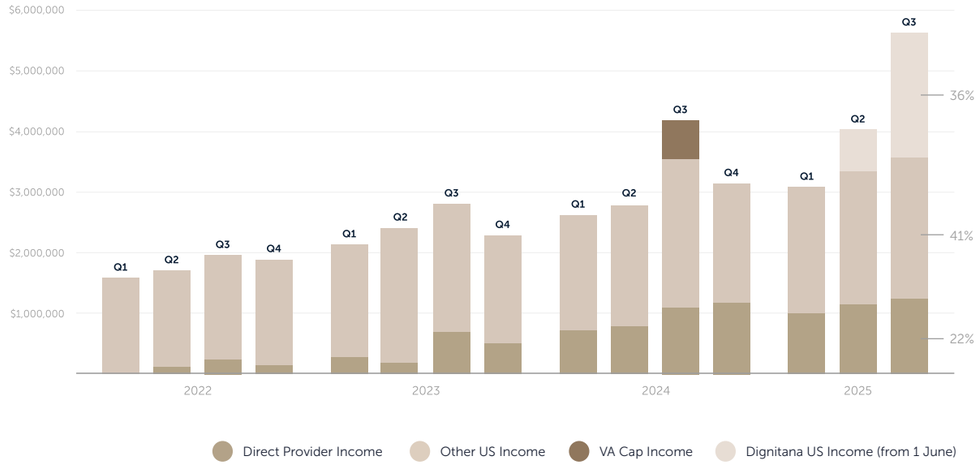
By switching to Paxman's IBBM, healthcare facilities across the US can expect:

- Fair and reimbursable workflows
- Billing for clinician time using scalp cooling CPT codes
- Removal of awkward financial conversations with patients
- Increase in patient access within their healthcare system
- A quicker, more reliable process
- Opportunity to demonstrate leadership in accessible cancer care
- To remain ahead of changing legislation, patient demands, and decision-making

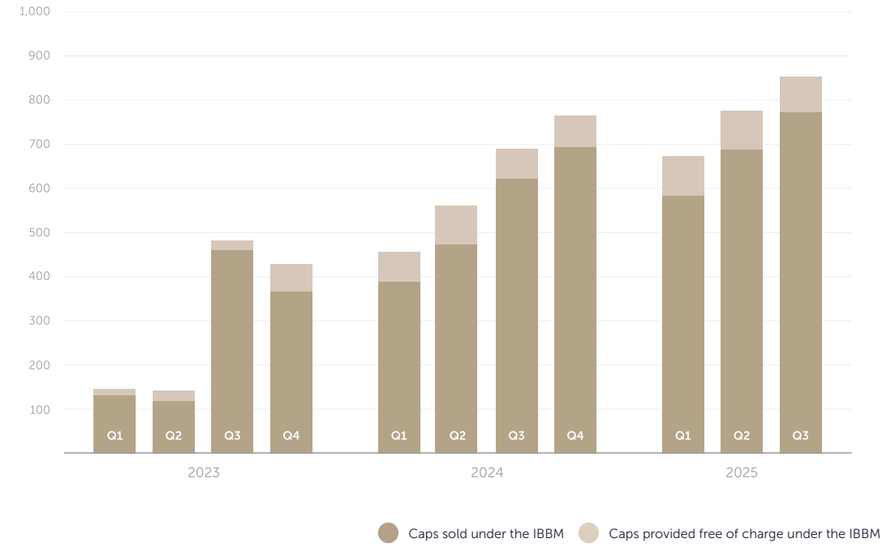
*From January 1, 2026, providers will be required to bill in accordance with the new Category I CPT Code set, as explained on page 12.

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 October 25.

Direct Provider Income



Paxman caps provided through Insurance-based Billing Model



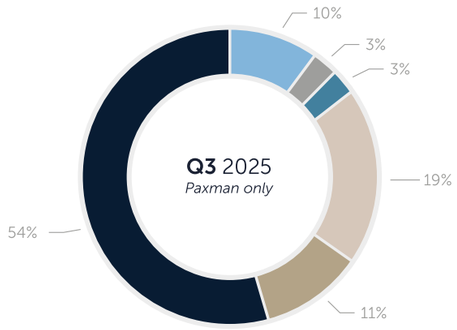
Paxman System Installs
January - September 2025

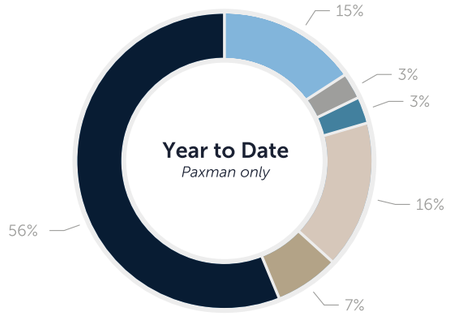
The systems are installed on-site following a signed delivery and rental agreement (in the USA, Canada and Mexico) or after being sold to the customer (rest of the world).

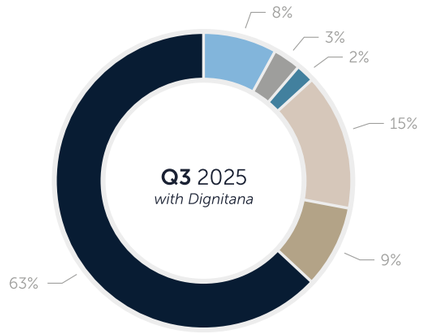
	Q1 2025	Q2 2025	Q3 2025	Total
UK	45	25	21	91
South America	7	8	9	24
Oceania	-	30	10	40
Europe	49	65	53	167
Asia	18	20	34	72
North America	31	31	24	86

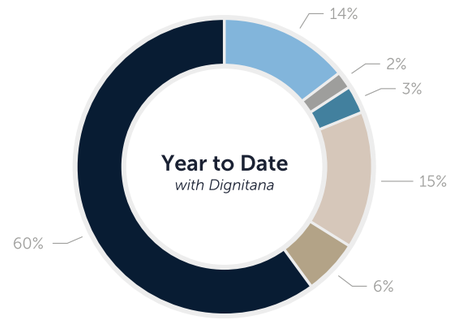
480
Paxman systems installed

Revenue by Geographical Area





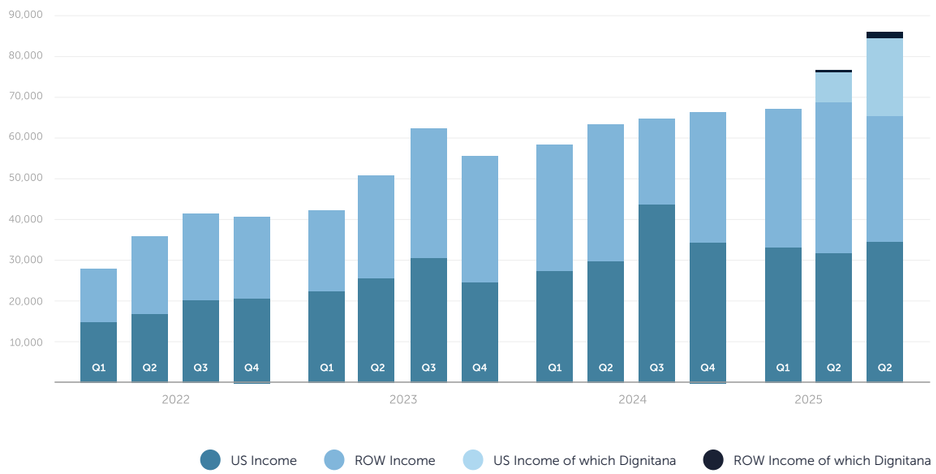




UK · South America · Oceania · Europe · Asia · North America

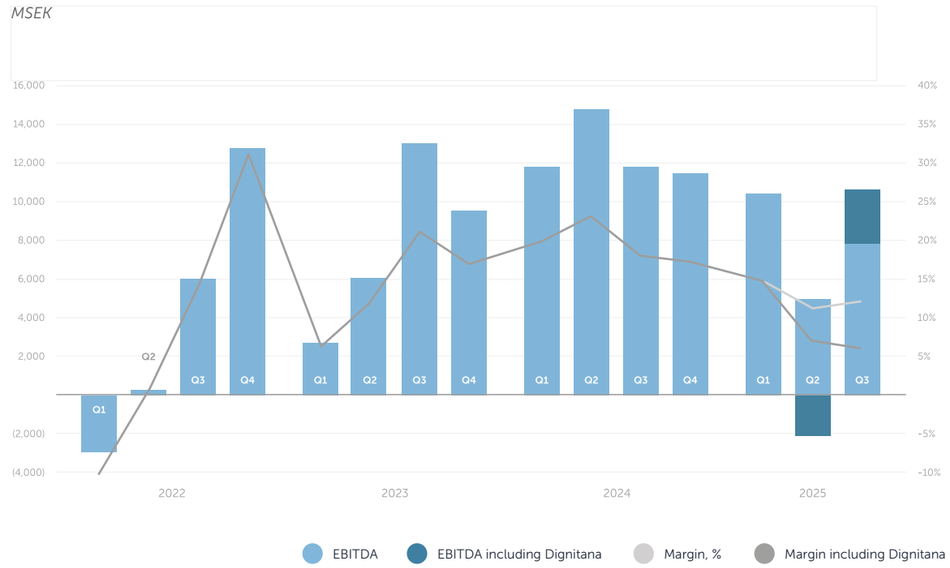
US & ROW Income

MSEK



EBITDA

MSEK



Comments to the Financial Statements

Note that Dignitana is part of the group as of June 1st

Sales and earnings

Net sales in Q3 2025 totalled 86.9 MSEK, compared to 64.8 MSEK in Q3 2024 a 34% increase in revenue. 32% of the increase in revenue is as a result of the merger with Dignitana. US revenue is up 34% on Q3 2024, of which 48% is the acquired US income within Dignitana. Q3 2024 had a one-off order with Veterans affairs of $1.1M

In Q3 2025, EBITDA is recorded at a profit of 7.8 MSEK. This compares to an EBITDA profit of 11.8 MSEK for Q3 2024. This reflects the increased costs arising from the merger of 1.8 MSEK, along with the increased costs to support the upcoming commercialisation of the new CIPN device of 3.6 MSEK in the quarter.

As a consequence of the above along with increased amortisation, operating profit in Q3 was 951 TSEK compared to a profit of 5.1 MSEK in Q3 2024.

As in prior periods, operating earnings are of course also heavily impacted by depreciation, a consequence of strong investments in the US, where the Paxman scalp cooling systems are reported as fixed assets in the Group's balance sheet of 23.1 MSEK.

As of 1 July, the board has determined that intercompany balances are not expected to be settled in the short term.

Cash flow

The operational cash outflow in Q3 of 6.0 MSEK was lower than the prior year due to the initial restructuring costs as part of the merger and repayment of external debts acquired. The cash outflow of 6.7 MSEK in investing activities is due to the continued investment in the CIPN commercialisation costs, in addition to US scalp cooling systems supporting the growth of the Insurance-Based Billing Model and additional acquisition costs of the merger.

Financial position

There is an increase in the group's liabilities to 57.9 (55.2) MSEK on 30 September, of which 10.7 (18.7) MSEK is interest bearing. The increase is due to the additional operating liabilities as a result of the merger with Dignitana. Cash on hand has increased from 36.3 MSEK to 130 MSEK from Q3 2024 due to the share issue in the Q1 2025.

Employees

As of 30 September 2025, the Group had a total of 142 employees, 1 by Paxman AB, 87 by Paxman Coolers Ltd., 16 by Paxman US, Inc., 16 by Paxman Canada Inc., 7 by Dignitana AB, and 15 by Dignitana US Inc. As of 30 September 2024, the Group had a total of 99 employees, 1 by Paxman AB, 73 by Paxman Coolers Ltd, 12 by Paxman US Inc, and 13 by Paxman Canada 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) including applicable parts of the Annual Accounts Act in Sweden (Årsredovisningslagen), 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, 14 November 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)

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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 07:00 November 14th 2025. This interim report has not been reviewed by the Group's auditors.

Consolidated Income Statement

(CONDENSED)

TSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net sales	86,944	64,824	228,931	186,856	253,007
Capitalized expenditure	2,460	3,336	7,576	7,826	10,188
Total operating income	**89,405**	**68,160**	**236,507**	**194,682**	**263,195**
Raw materials and consumables	-32,929	-23,995	-83,879	-65,327	-87,775
Other operating costs	-20,370	-15,151	-56,700	-41,805	-57,582
Personnel costs	-28,303	-17,255	-72,780	-49,284	-68,112
Depreciation and amortisation	-6,852	-3,260	-15,422	-11,762	-16,218
Total operating costs	**-88,454**	**-59,661**	**-228,781**	**-168,178**	**-229,687**
Operating profit/loss	**951**	**8,499**	**7,727**	**26,505**	**33,508**
Net financial items	**312**	**-3,435**	**-15,097**	**1,509**	**7,992**
Profit/loss after net financial items	**1,263**	**5,064**	**-7,370**	**28,013**	**41,500**
Tax	6	-65	-137	-89	-1,304
Net profit/loss for the period	**1,269**	**4,999**	**-7,507**	**27,924**	**40,196**

Dignitana has been part of the group since June 1

Consolidated Balance Sheet

(CONDENSED)

TSEK	30-SEP-2025	30-SEP-2024	31-DEC-2024
Assets			
Intangible fixed asset	199,445	37,913	38,926
Tangible fixed assets	45,242	42,449	45,214
Financial fixed assets	7,942	8,512	9,228
Total fixed assets	**252,629**	**88,874**	**93,368**
Long term receivable	3,479	3,369	3,632
Inventories	30,213	25,616	29,688
Current Receivables	71,797	53,628	60,233
Cash and bank balances	129,532	36,315	40,310
Total current assets	**235,021**	**118,928**	**133,863**
Total assets	**487,649**	**207,802**	**227,231**
Equity and Liabilities			
Shareholders equity	427,759	150,751	163,993
Total equity	**427,759**	**150,751**	**163,993**
Provisions for taxes	1,961	1,758	1,454
Total provisions	**1,961**	**1,758**	**1,454**
Liabilities to credit institutions	3,368	1,262	808
Other long term liabilities	4,297	4,817	5,676
Non-current liabilities	**7,665**	**6,079**	**6,484**
Liabilities to credit institutions	7,352	16,461	13,485
Accounts payable	16,515	21,813	26,696
Other current liabilities	26,396	10,940	15,119
Current liabilities	**50,264**	**49,214**	**55,300**
Total equity and liabilities	**487,649**	**207,802**	**227,231**

Dignitana has been part of the group since June 1

Consolidated Statement of Cash Flows

TSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Cash Flow from Operating Activities					
Results before financial items	951	8,789	7,727	26,770	33,508
Financial items	312	-3,435	-15,097	1,509	7,992
Income Tax Paid	6	-65	-137	-89	-1,304
Adjustments for:					
Depreciations, amortisation and write downs	6,852	3,260	15,422	11,762	16,218
Other non-cash items	-1,775	-	10,689	-	-5,067
Cash flow before changes in working capital	**6,346**	**8,549**	**18,605**	**39,952**	**51,348**
Cash flow from changes in working capital:					
Inventories	3,394	-867	6,614	-5,617	-9,689
Current receiveables	-9,551	-14,712	-3,063	-19,216	-26,084
Current debts	-6,172	8,166	-21,553	8,291	17,049
Cash flow before changes in working capital	**-12,329**	**-7,413**	**-18,001**	**-16,541**	**-18,723**
Cash flow from operating activities	**-5,983**	**1,136**	**604**	**23,411**	**32,625**
Investing Activities					
Investing in intangible fixed assets	-1,355	-1,223	-4,840	-4,921	-4,457
Investing in tangible fixed assets	-2,948	-1,380	-9,596	-9,960	-12,768
Investing in financial fixed assets	-	-11	-	-1,348	-1,381
Acquisition of subsidiary/operations, net of cash acquired	-2,480	-	-1,284	-	-
Cash flow from investment activities	**-6,783**	**-2,614**	**-15,720**	**-16,229**	**-18,606**
Financing Activities					
New share issue	-	-	117,277	-	-
Loans taken (+)/repayment of loans (-)	-	4,387	6,474	4,152	721
Repayment of loans	-7,129	00	-17,204	-	-
Cash flow from financing activities	**-7,129**	**4,387**	**106,546**	**4,152**	**721**
Cash flow for the period	**-19,895**	**2,909**	**91,430**	**11,334**	**14,740**
Cash and Cash equivalents, opening balance	149,276	33,406	40,310	24,981	24,981
Exchange rate difference in cash and cash equivalents	152	-	-2,208	-	589
Cash and Cash equivalents, closing balance	129,532	36,315	129,532	36,315	40,310

Dignitana has been part of the group since June 1

Consolidated Changes in Equity

(CONDENSED)

TSEK	30-SEP-25	30-SEP-24	31-DEC-24
Opening balance as of 1 January	163,993	122,616	122,616
Translation gains/losses on consolidation	-7,809	210	1,181
New share issue	276,530	-	-
Share issue costs	-6,223	-	-
Profit/loss for the period	1,269	27,924	40,196
Closing balance	**427,759**	**150,751**	**163,993**

Key Ratios

TSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Operating margin, %	1.09%	13.11%	3.38%	14.18%	13.24%
Operating margin, % without Dignitana acquistion	1.80%	13.11%	7.25%	14.18%	13.24%
EBITDA (TSEK)	7,803	11,759	23,149	38,267	49,726
EBITDA (TSEK) without Dignitana acquisition	6,569	11,759	21,915	38,267	49,726
Equity/assets ratio, %	87.7%	72.5%	87.7%	72.5%	72.2%
Liquid assets, net	118,812	18,592	118,812	18,592	26,016
Market capitalization	1,698,959	1,091,318	1,698,959	1,091,318	1,247,220

Dignitana has been part of the group since June 1

Parent Company Income Statement

(CONDENSED)

TSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net sales	31	85	183	1,848	2,033
Total operating income	**31**	**85**	**183**	**1,848**	**2,033**
Raw materials and consumables	-349	-40	-407	-607	-774
Other operating costs	-661	-1,241	-2,887	-2,876	-4,318
Personnel costs	-659	-233	-2,018	-1,055	-1,288
Depreciation	-	-4	-	-16	-16
Total operating costs	**-1,669**	**-1,518**	**-5,311**	**-4,554**	**-6,396**
Operating profit/loss	**-1,638**	**-1,432**	**-5,128**	**-2,705**	**-4,363**
Net financial items	**1,579**	**715**	**3,538**	**2,130**	**2,854**
Profit/loss after net financial items	**-59**	**-717**	**-1,590**	**-575**	**-1,509**
Net profit/loss for the period	**-59**	**-717**	**-1,590**	**-575**	**-1,509**

Dignitana has been part of the group since June 1

Parent Company Balance Sheet

(CONDENSED)

TSEK	30-SEP-2025	30-SEP-2024	31-DEC-2024
Assets			
Investments in group companies	177,855	26,937	26,937
Receivables from group companies	127,655	116,714	117,429
Total fixed assets	**305,510**	**143,651**	**144,366**
Accounts receiveable	-	83	73
Other current receivables	2,354	1,314	770
Cash and bank balances	113,393	14,976	13,830
Total current assets	**115,747**	**16,373**	**14,673**
Total assets	**421,257**	**160,024**	**159,039**
Equity and Liabilities			
Shareholders equity	420,142	159,485	158,550
Total equity	**420,142**	**159,485**	**158,550**
Other current liabilities	459	218	174
Accrued costs and prepaid income	657	322	315
Current liabilities	**1,115**	**540**	**489**
Total equity and liabilities	**421,257**	**160,024**	**159,039**

Dignitana has been part of the group since June 1

Data Per Share

	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Earnings per share, SEK [1]	0.05	0.26	-0.32	1.47	2.11
Earnings per share, SEK, diluted [2]	0.05	0.26	-0.32	1.46	2.11
Equity per share, SEK , [1]	18.38	7.93	18.38	7.93	8.63
Cash flow from operating activities per share, SEK [1]	-0.26	0.06	-0.03	1.16	1.72
Share price at the end of the period, SEK	73	57.4	73	57.4	65.6
Number of shares at the end of the period	23,273,416	19,012,500	23,273,416	19,012,500	19,012,500
Number of shares at the end of the period at full dilution [2]	23,467,048	19,080,978	23,467,048	19,080,978	19,080,978
Number of shares, weighted average in the period	22,197,888	19,012,500	20,731,860	19,012,500	19,012,500
Number of shares, weighted average in the period, diluted [2]	22,328,943	19,080,978	20,831,627	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 September 30, 2025, the company had two outstanding option programs. The first program, where the decision to issue warrants was made at the Annual General Meeting on May 23 2019 and the warrants were issued immediately thereafter, is aimed at employees at the subsidiary Paxman Coolers Limited in Huddersfield. For this a total of 68,478 warrants have been issued, with the accompanying right to subscribe for a maximum of 68,478 new shares in the company aimed at employees at the subsidiary Paxman Coolers Limited in Huddersfield. The second program was decided at this year's Annual General Meeting on May 16. The program included 125,154 warrants the warrants were issued immediately thereafter and is aimed for employees of the foreign subsidiary Paxman Coolers Ltd who are not tax liable in Sweden. The first program is for employees at the subsidiary Paxman Coolers Limited, and the timetable is: The warrants may be exercised to subscribe for new shares during the 30-days period commencing on the day following the publication of the Company's quarterly reports, or as regards the full year, the year-end report, the first time after the publication of the quarterly report for the first quarter 2020 and the last time after the publication of the quarterly report for the first quarter 2029. If the Company does not publish quarterly reports or year-end report after the end of any calendar quarter, subscription can instead be made during the last month in the following calendar quarter the first time in June 2020 and the last time in June 2029.

Dignitana has been part of the group since June 1

OTHER INFORMATION

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

Paxman have been pioneering scalp cooling technology to help prevent chemotherapy-induced alopecia for over 25 years, providing scalp cooling to cancer patients across the globe. The Paxman Scalp Cooling System leads the market and is presently used at a large number of cancer centres and hospitals in Europe, North, Central and South America, Asia and Oceania, with more installs continuously being added. The company is also developing a medical cooling and compression device to prevent chemotherapy-induced peripheral neuropathy (CIPN). A large multicentre trial has begun with the system in the USA.

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

Today, Glenn and Sue's son Richard is the CEO of Paxman, and their daughter Claire holds the position as the company's 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 and new solutions for chemotherapy side effects are explored. The company has conducted many successful clinical studies with leading clinics and cancer centres all over the world, including the world's first randomised multicentre study with a scalp cooling system. The results from these studies formed the basis of market approvals in Europe, the United States, Japan and Australia as well as additional markets in South America and Asia. This focused global expansion now sees Paxman systems being used in over 65 markets worldwide. After initiating several clinical trials for a device to prevent CIPN, the company is now following regulatory pathways for commercialisation in selected markets and preparing to evolve into a multi-product brand and business.

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

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

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.

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 next year.

Miniaturisation of cooling technology

Progression of the cryocompression device 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.

Topical agent to improve scalp cooling efficacy

While scalp cooling efficacy has made significant improvements over the last decade, scalp cooling is not a perfect process, and even the patients with the highest levels of hair retention at the end of treatment will experience some level of shedding as a normal part of the treatment.

Paxman have been working with Dr Nikolaos Georgopoulos, formerly of the Paxman Research & Innovation Centre and now Sheffield Hallam University, to develop topical formulations which will aim to minimise or prevent chemotherapy-induced alopecia in conjunction with scalp cooling, improving patient experience and confidence in the treatment.

Research published by the team at Sheffield Hallam University developed formulations that 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. These are AOs for which we have extensive laboratory (in vitro) data, proving their ability to prevent hair follicle cell cytotoxicity when used in conjunction with cooling against a variety of chemotherapy drugs.

The formulations may not only dramatically enhance the efficacy of scalp cooling in protecting from hair loss, but also significantly accelerate recovery post chemotherapy treatment.

The research, authored by Khalidah Ibraheem, Adrian Smith, Andrew Collett and Nikolaos Georgopoulos, was published in the Frontiers in Pharmacology Journal in July 2025, titled 'Prevention of chemotherapy drug-mediated human hair follicle damage: combined use of cooling with antioxidant suppresses oxidative stress and prevents matrix keratinocyte cytotoxicity'.

Speaking about the published research, which was publicised in mainstream media outlets across the UK, Dr. Georgopoulos said, "Our ongoing work will ensure that efficacy is as high as possible with the belief that a topical agent will not only dramatically enhance the efficacy of scalp cooling, but also significantly accelerates hair recovery post chemotherapy." As of July 2025, the coverage is estimated to have reached 1.3 million people.

Paxman now looks to move forward with the advancements made by Dr Nikolaos Georgopoulos and his team, with formula optimisation of the Nano Lipid Carrier now underway with a chosen commercial partner to make this research a reality.

The Paxman cryocompression device to prevent chemotherapy-induced peripheral neuropathy (CIPN)

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

In early 2019, Paxman signed a research collaboration agreement with the National University Hospital in Singapore (NUH), for the development of a limb cryocompression system. 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 limb cryocompression system 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 device in preventing CIPN in over 80 patients receiving any taxane-based chemotherapy. As of October 2025, this study is ongoing with over 90 patients enrolled.

New data CIPN prevention data revealed at ESMO/EONS18

At the European Society for Medical Oncology (ESMO) Congress 2025 and the 18th annual congress of the European Oncology Nursing Society (EONS18) in Berlin, Hope Rugo, MD, FASCO, Division Chief of Breast Medical Oncology and a Professor of Medical Oncology and Therapeutics Research at City of Hope, showed new data on CIPN prevalence, presenting the Paxman Limb Cryocompression Device as a solution.

As part of the industry sponsored symposium "Strategies for Chemotherapy-Induced Side-Effect Management: Preventing CIPN with Cryotherapy" held on Monday 20th October, that data was presented in front of **200 in-person delegates** and streamed live to **30,000 delegates** at the congress.

Her presentation shared new data from the ongoing single-arm phase I-II study from multiple sites in Singapore which evaluates the safety and efficacy of the novel wearable limb cryocompression device, in which 79 out of 94 patients completed all planned taxane-based chemotherapy with limb cooling.

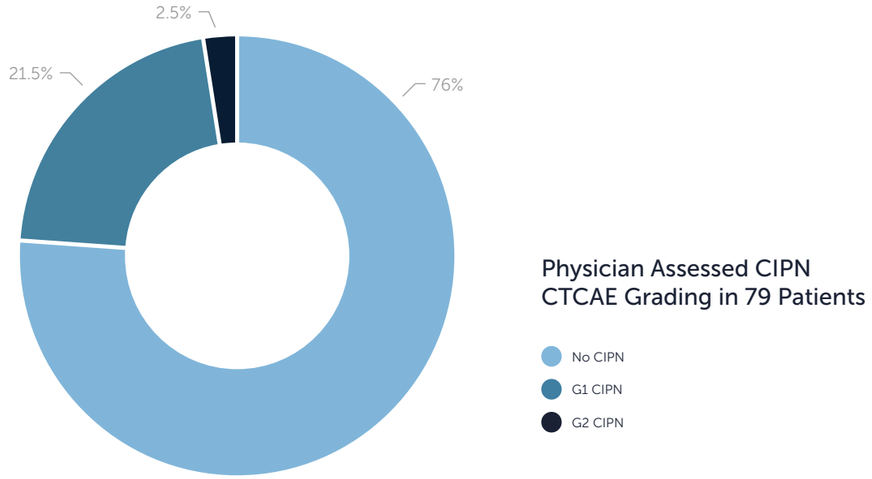
The optimal 'dose' (optimal temperature of 11°C and pressure 5-15mmHg) was based on results from the prior pilot study. In this latest data release, all planned treatments with cryo-compression meant limb cooling was well tolerated at 11°C and concomitant scalp cooling did not affect tolerance of cryo-compression (p=0.181).

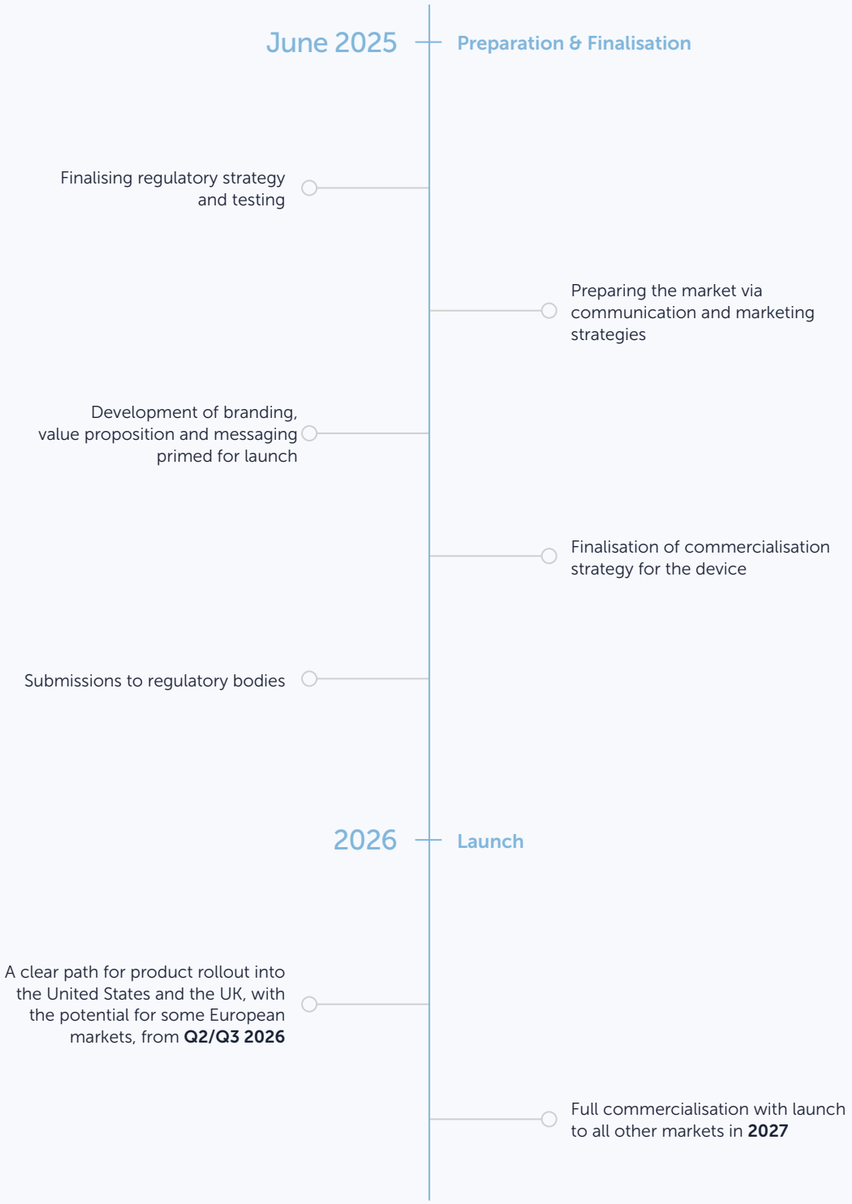
Using physician assessed CIPN Common Terminology Criteria for Adverse Events (CTCAE) grading at the end of treatment, 75.9% (60/79) of patients did not experience CIPN, 21.5% (17/79) had Grade 1 CIPN and 2.5% (2/79) had Grade 2 CIPN. 2 patients with Grade 1 neuropathy pre-treatment remained stable.

Patient Assessed European Organisation for Research and Treatment of Cancer (EORTC) QLQ CIPN-20 Score, a questionnaire developed to assess the quality of life of cancer patients, showed about 15% of patients reported clinically significant CIPN, defined as an increase of ≥3 points or more on the EORTC QLQ-CIPN 20 sensory neuropathy subscale.

The study concluded that the use of limb cryocompression:

- is safe and well-tolerated at 11°C in patients receiving taxane-based chemotherapy
- can be safely administered with scalp cooling therapy
- shows promising data in reducing the rates of taxane-based CIPN compared to historical data
- 15% of patients reported clinically significant CIPN
- 21.5% of physicians assessed CTCAE G1 CIPN and 2.5% CTCAE G2 CIPN





The US SWOG S2205 ICE COMPRESS Study

In the presentation, Dr. Hope Rugo also referred to the Phase III ICE-COMPRESS SWOG trial, supported by the National Cancer Institute in the USA. A phase III, three-arm, multi-centre, randomised efficacy study initiated in 2023, the trial plans to recruit 777 cancer patients across a minimum of 25 sites, with 483 patients already recruited.

This trial is expected to confirm Phase II findings from the Singapore Trial and provide extensive data from its sizeable cohort for rigorous data analysis.

Please refer to the Paxman Q2 Report for further information and background on the studies taking place in the USA and Singapore.

New cryocompression study and Dana-Farber Cancer Institute

A new interventional study has begun recruiting at the Dana-Farber Cancer Institute in Boston Massachusetts. 'Evaluating the Use of Limb Cryocompression to Reduce Taxane-induced Peripheral Neuropathy', a randomized controlled trial, is led by Theresa Jabaley, PhD and hopes to recruit approximately 50 patients.

The study aims to evaluate the effectiveness, tolerability, and safety of using cooling therapy and pressure (cryocompression) to reduce peripheral neuropathy, a condition affecting the nerves supplying the arms and legs (limbs) resulting in possible numbness, pain, and/or loss of motor function, that may occur as a result of taxane-based chemotherapy.

The research is sponsored by Paxman, with Dr. Aishwarya Bandla, Regional R&D Manager, supporting the Dana-Farber team.

Confirmation that the PLCS meets the eligibility factors for STeP is a significant milestone in Paxman's regulatory pathways towards FDA clearance of this new technology.

Regulatory Pathways and the Road to Commercialisation

The transition from research and development to navigating regulatory pathways has already begun. Appropriate regulatory testing has now commenced with a completion date expected in Q4 2025. Following the medical device testing, submissions to both the US and European/UK authorities shall commence and product launches in select markets are currently being planned for 2026 with launch to all markets anticipated in 2027.

In October of 2025, the Paxman device for the prevention of CIPN, was accepted into the US FDA's Safer Technologies Program (STeP). The Program is a voluntary initiative designed to accelerate the development and clearance of medical devices that have the potential to reduce known risks associated with current treatments for non-life threatening conditions.

Confirmation that the PLCS meets the eligibility factors for STeP is a significant milestone in Paxman's regulatory pathways towards FDA clearance of this new technology.

Acceptance into STeP underscores the innovative potential of the Paxman device to address this important unmet clinical need of reducing the incidence and severity of CIPN in cancer patients receiving systemic neurotoxic chemotherapy or combination therapy.

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 efficacy and patient experience.

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

'Prevention of chemotherapy drug-mediated human hair follicle damage: combined use of cooling with antioxidant suppresses oxidative stress and prevents matrix keratinocyte cytotoxicity' by Khalidah Ibraheem, Adrian Smith, Andrew Collett, and Nikolaos T. Georgopoulos.

This study, as referenced on page 31, explores a novel approach to enhance the effectiveness of scalp cooling in preventing chemotherapy-induced alopecia (CIA). The authors introduce a potential antioxidant strategy, that when used alongside scalp cooling, may offer significantly increased protection for the hair follicle.

It found that chemotherapy increases production of harmful reactive oxygen species (oxidants) in cell cultures that mimic human hair follicles (matrix keratinocytes). While cooling alone was shown to suppress this harmful ROS production, antioxidants were able to protect from drug-induced toxicity by reducing ROS production, therefore preventing hair follicle cell damage.

Cooling at 18°C combined with their identified antioxidants provides the strongest protection and may benefit patients who do not achieve optimal scalp temperatures during treatment.

Ultimately, this research provides a compelling case for a combined cooling plus antioxidant approach, which may redefine the standard for chemotherapy-induced alopecia prevention. Determination of commercial partners to commerce upscaled production of the topical agent are underway.

Ongoing Clinical Trials

Aside from the ongoing clinical trials into CIPN, as outlined on page 35, 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.

Primary investigator of the study, Beth McLellan, recently spoke to CBS News about the study: *"Our trial is the first one that's really focused on using different techniques to prepare the hair so that people with more curly, textured hair types can have better chance of success."* [1]

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.

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

Location: Memorial Sloan Kettering Cancer Center

This study is being done to determine if using the Paxman Scalp Cooling System at temperatures lower than the current standard is a safe and tolerable approach to prevent hair loss in breast cancer patients receiving chemotherapy. This study has 34 patients enrolled and is currently awaiting publication.

Scalp Cooling in MBC

Location: Dana-Farber Cancer Institute

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

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.

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 23 273 416 split on 23 273 416 shares on 30 June 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 30 September 2025, the 10 largest shareholders held 52,8% of all issued shares. At this time, Paxman had a total of 3,908 individual shareholders.

Annual general meeting 2026

The next AGM of Paxman AB (publ) will be held in Karlshamn, Sweden, in May 2026. The AGM will be held in premises adjacent to the company's head office at Pirgatan 13, NetPort, Karlshamn.

Nomination committee

For the 2026 AGM, the Nominating Committee will be appointed during the autumn of 2025 based on the 5 largest shareholders on the last business day of September 2025. Ahead of the 2026 Annual General Meeting, Paxman's Nomination Committee consists of the following members:

- Roger Johansson, Committee Chairman representing Per-Anders Johansson
- Glenn Paxman, Board member and majority shareholder
- Tom Elliott, representing Richard Paxman

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

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Together, we
can make a *difference.*

Financial Calendar

Year-end Report 2025 | 27 February 2026

Annual Report 2025 | 24 April 2026

Interim Report as of 31 March 2026 | 21 May 2026

Interim Report as of 30 June 2026 | 21 August 2026

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

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