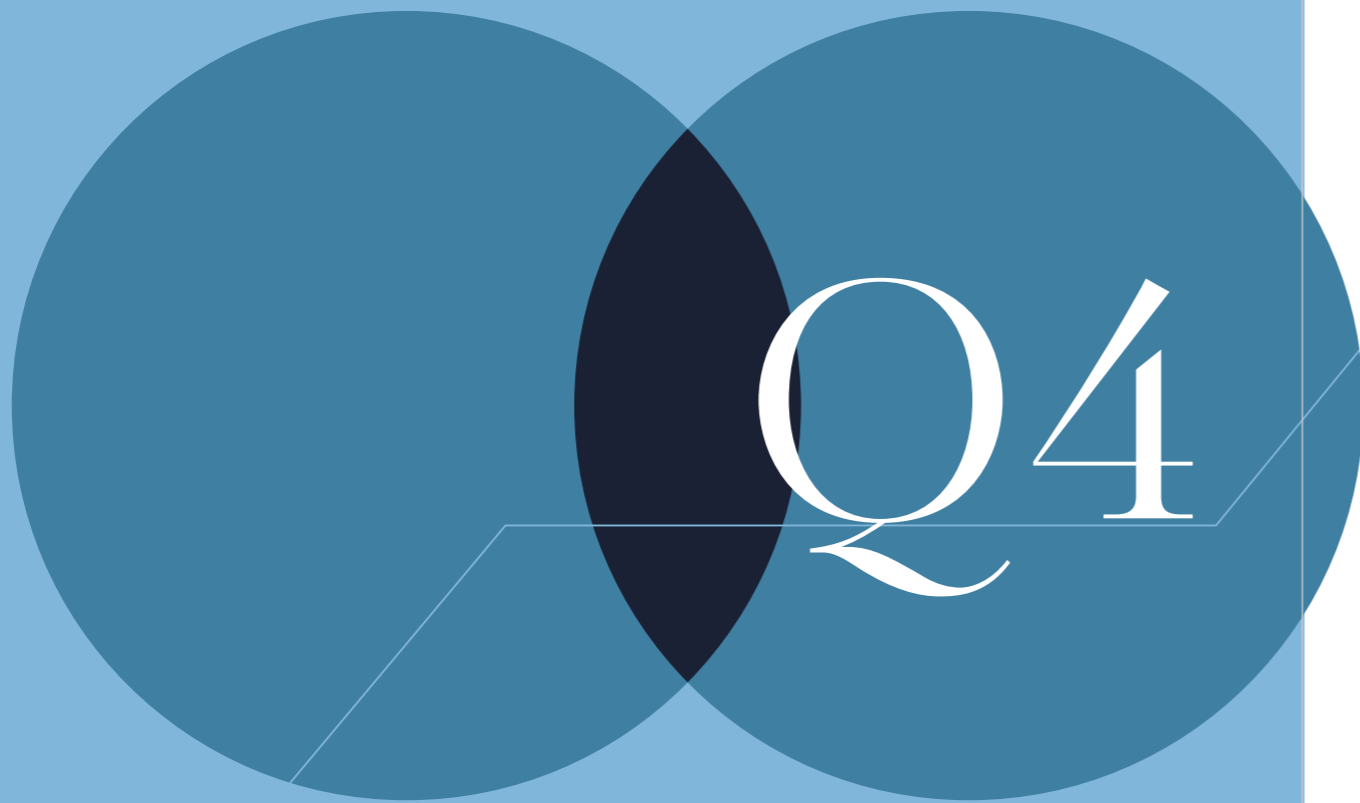




Q4 Interim Report

October - December 2024

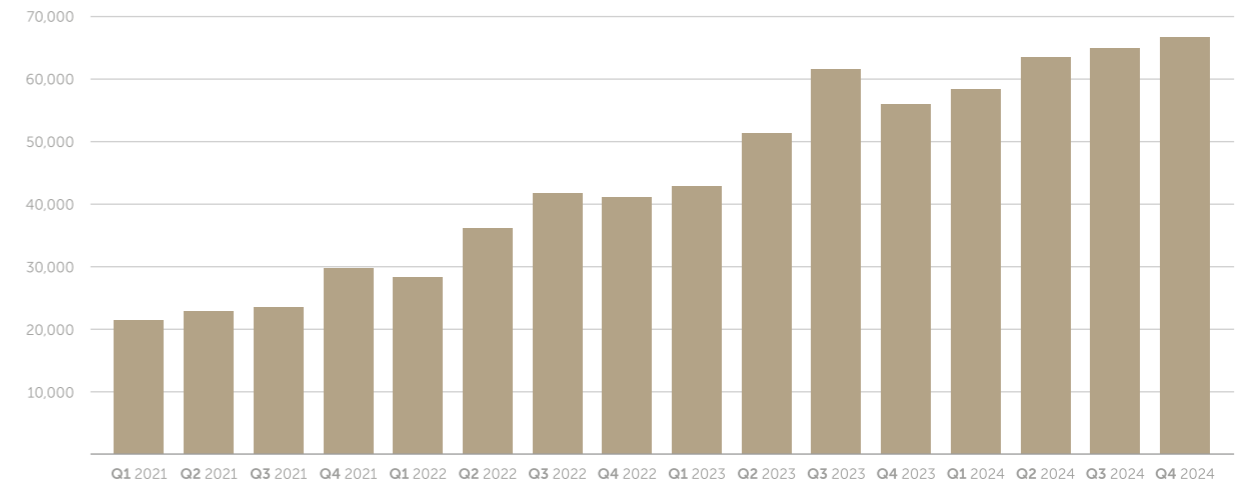


Paxman's Record-Breaking Streak Continues

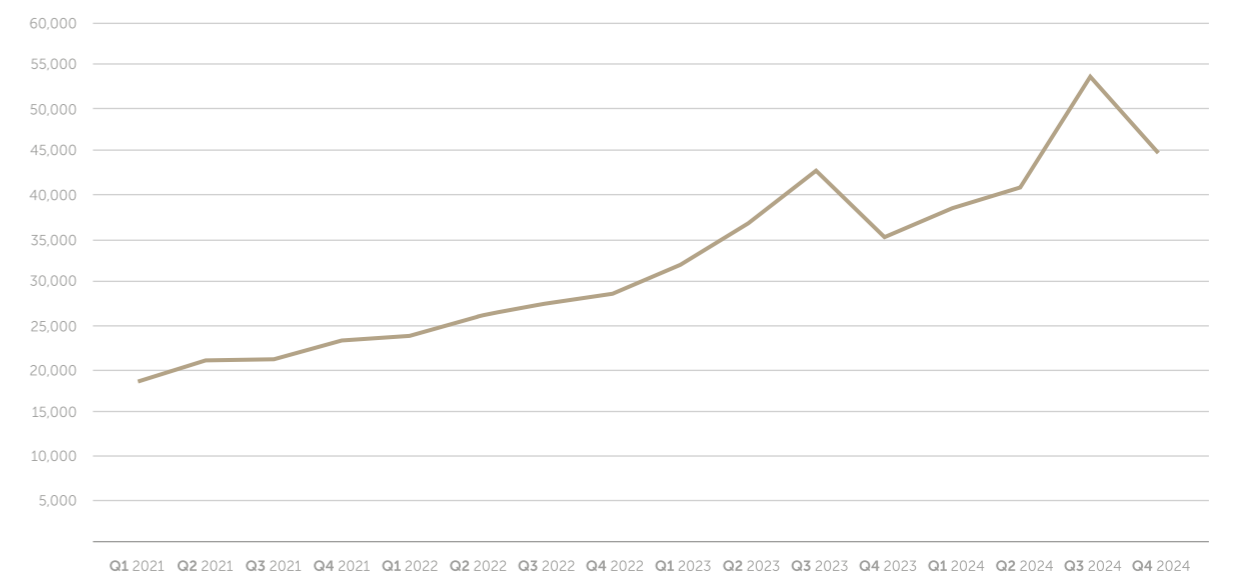
- The Group's sales amounted to 66.2 (55.6) MSEK for the fourth quarter of the year.
- The Group's net result totalled 12.2 (-1.6) MSEK for the period October-December, which results in an accumulated net result of 40.2 (8.3) MSEK for the full year.
- EBITDA amounted to 11.5 (9.5) MSEK for the quarter and to 49.7 (31.2) MSEK for the year.
- Earnings per share were 0.64 (-0.09) SEK for the fourth quarter of the year and 2.11 (0.44) for the year.
- Net cash flow positive for the quarter 4.0 (0.72) MSEK and 15.3 (-13.1) MSEK for the year.
- Cash flow from operating activities amounted to 15.7 (7.8) MSEK for the quarter. For year, the corresponding figure is 39.1 (15.6) MSEK.
- Cash on hand totalled 40.3 (24.9) MSEK at the end of the period.
- A total number of 618 (601) scalp cooling systems were installed around the world in the year, with the order book containing an additional 151 (154) systems.
- Average Daily Treatment Revenue (ADTR) amounted to 45.6 TUSD (490 TSEK) for Q4 2024, corresponding to an increase of 29.5% compared to 35.2 TUSD (377.0 TSEK) for Q4 2023. Q3 2024 saw a temporary surge in ADTR due to Paxman's contract with Veteran Affairs. Whilst comparatively a decrease from Q3 2024, Q4 demonstrates positive growth from both Q2 2024 and Q4 2023. The figures in SEK have been converted from USD according to the average exchange rate during each period.
- Recurring income increased from 28.1 MSEK in Q4 2023 to 39.0 MSEK for the same period in 2024.
- The Board of Directors proposes that no dividend shall be paid for the financial year 2024 and that retained earnings shall be carried forward

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

Net Sales
TSEK



ADTR
USD



SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

During

In October, Paxman successfully passed its recertification audit. The dedication of Paxman's quality team plays a pivotal role in ensuring we remain compliant with global regulatory standards. This thorough audit assessed our documented management system processes, as well as documents and records related to the design, development, manufacture, inspection, and servicing of our Scalp Coolers, aligning with key standards such as ISO 13485, MDSAP, and EU MDR.

Later in October the American Medical Association (AMA) issued 3 CPT® Category I codes for mechanical scalp cooling, effective from January 1st, 2026. This issuance of a permanent CPT® I codes is one of the most significant breakthroughs in Paxman's efforts towards widespread adoption of Paxman's insurance-based billing model.

On November 1st, CMS published the OPPTS Final Rule, this is the Hospital Outpatient Prospective Payment System. Based on the updated claims data available since the proposed rule earlier in the year, the payment rate calculated using their methodology falls within the cost band for New Technology APC 1519 (New Technology - Level 19 (\$1701-\$1800)). Therefore, they are assigning CPT code 0662T to APC 1519 for 2025 as opposed to APC 1515, which was \$1350.50.

On 5th December, Paxman announced that founder and board member Glenn Paxman, CIMON Venture Trust AB (represented by the chairman Per-Anders Johansson) and board members and the board members Björn Littorin and Robert Kelly sold shares in the company. All selling parties entered a lock-up agreement for 180 days. In total, the transaction amounted to 2 000,000 shares. Among the new owners are SEB Investment Management, Carnegie Fonder, Aktia Asset Management, and Adrigo Asset

Management. The high level of interest in the company is a clear signaller of performance, but more importantly a future opportunity to build a strong profitable business providing a clear impact socially.

A legislative bill (A38-A/S2063-A) in the State of New York was signed into law on 13th December 2024, requiring insurance coverage of scalp cooling systems to prevent hair loss. 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.

After

In January 2025, Paxman delivered important data on scalp cooling in the prevention and management of adverse effects of chemotherapy treatment at Arab Health 2025. Collaborating with The Association of British HealthTech Industries (ABHI) during the event's 50th anniversary, the presentation also featured Dr. Bassel M. Jallad from the Cleveland Clinic, Abu Dhabi, as a guest clinician speaker.





COMMENT BY OUR CEO

Dear Shareholders. Firstly, I would like to wish everyone a year filled with happiness, success, and good health! What a year we have had, but also what an exciting year we have ahead of us.

“

Looking at FY 2024, the company had its best year to date, setting new records in terms of revenues and profits.

We are absolutely delighted to share news of yet another strong quarter and a record year to date, building on our continued financial resilience. More importantly, it means we have been able to support tens of thousands of people and their families around the world through the difficult diagnosis of cancer. I am incredibly proud of the work we continue to do in the space of supportive care and side effect management.

Net revenues for the quarter reached 66 MSEK, compared to 56 MSEK for the same period in 2023, a growth of 19% and highest level of sales to date. To understand the sales mix it is important to consider the revenues generated by the two main subsidiaries, the UK and US. The UK achieved strong sales of 3.2 million GBP, an improvement from last year. The US delivered an impressive 38% increase on the prior year's quarter, achieving 3.2 million USD, with our insurance-based billing model driving this growth.

Average Daily Treatment Revenue (ADTR) amounted to 45.6 TUSD (490 TSEK) for Q4 2024 and recurring revenue streams generating 39 MSEK. Lower revenues in Q4, compared to the prior quarter in the US, were due to the nature of the Veteran Affairs sales in Q3. However, income generated from the Insurance-Based Billing Model (IBBM) and self-pay patients was strong. The company delivered a strong EBITDA of 11.5 MSEK, a margin of 17.3%, leading to a strong operating profit of 7 MSEK for the quarter, delivered by high income growth.

For the quarter, we achieved a positive cash flow of 4 MSEK – in line with our ambitions – compared to 722 TSEK for the same period in 2023. This included an outflow of 8.3 MSEK in investing activities.

For the year, we saw a 15.3 MSEK inflow in cashflow, of which –24.5 MSEK was attributed to investing activities. 7 MSEK of this is related to CIPN. This compares

to a cash outflow of 13 MSEK last year. Cash and cash equivalents were 40 MSEK at the end of the period, giving Paxman a position of strength for 2025.

Looking at FY 2024, the company had its best year to date, setting new records in terms of revenues and profits. Net revenues of 253 MSEK were achieved for the year, compared to 210 MSEK in 2023, a 20% growth. An EBITDA of 50 MSEK for the year was achieved compared to 31 MSEK in 2023. The company delivered an operating profit of 33.5 MSEK compared to 12.6 MSEK in the prior year. I am proud of the results our team have delivered.

We are well into the new year with an exciting year ahead, but it is important to take some time to reflect on the successes of 2024.

Highlights include increasing our investment into our German partner, a great opportunity which is already showing improved performance; a flurry of awards, including recognition for our export activities (Medilink Healthcare Business Awards) and our academic partnership with the University of Huddersfield, awarded an outstanding grade from UK Research and Innovation for our Knowledge Transfer Partnership (KTP) in the area of CIPN.

We saw two outstanding publications which included an important paper on persistent chemotherapy-induced alopecia (PCIA) as well as the Dutch Scalp Cooling Registry being published in *The Oncologist* – the world's largest real-world study into the determinants of scalp cooling efficacy. In addition to this, exciting preliminary results were presented by Dr Rachel Wong at the MASCC conference in June around CIPN and our study in Singapore. 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.

The summer saw Paxman secure a contract for the provision of scalp cooling systems to the U.S. Department of Veterans Affairs (VA), projected to be worth \$2.7 million over the contract period as well as winning funding (SMART award) from Innovate UK for its work on a wearable device for the prevention of CIPN.

The last quarter of the year felt like a culmination of our hard work and investment in the space of reimbursement in the USA, with the American Medical Association (AMA) issuing 3 CPT® Category I codes for mechanical scalp cooling, effective from January 1st, 2026. Centers for Medicare & Medicaid Services (CMS) published the OPPTS Final Rule - this is the Hospital Outpatient Prospective Payment System, allocating a new rate within the cost band for New Technology APC 1519 (New Technology - Level 19 (\$1701-\$1800)), a significant increase from the previous level. Finally, to end the year on a high, the state of New York bill (A38-A/S2063-A), requiring insurance coverage of scalp cooling systems to prevent hair loss during cancer treatment, was signed into law by the New York State Governor Kathy Hochul on 13th December 2024. This bill is an acknowledgement of the importance of scalp cooling to help reduce and manage chemotherapy-induced alopecia. In addition, this new legislation will further highlight and narrow the disparities in access to a treatment combatting one of the most difficult and demoralising side effects of cancer treatment. What a year 2024 was!

And what a year we have a head of us. As we head into 2025, there are some key milestones and activities to undertake. A key focus for the year will be reimbursement; coding, coverage and pricing. Based on the positive CPT I coding news, work will now be undertaken to ensure Paxman, and its stakeholders, are well prepared for these codes coming into use in January 2026.

Communication will be critical when working with our already transitioned customers to prepare for the new codes. There will be greater focus on those customers who are not on the insurance-based billing model, either expediting or supporting their transition for 2026. Working with commercial and public payers on improved coverage policies will be critical, with the publication of CPT I codes now moving from investigational and temporary codes to permanent codes. Following the AMA's rigorous process strengthens scalp cooling's position as a key treatment and medical necessity which in turn, supports greater coverage.

Finally, we shall be working with CMS to support their pricing decisions relating to both the Physician Fee Schedule and

the Hospital Outpatient Prospective Payment System rulings for the new CPT I codes. There is a lot of work to do but we are excited about the potential impact on our patients and utilisation.

There has been a marked improvement in utilisation at sites that have transitioned to the new insurance-based billing model. We are typically seeing increased utilisation of at least 50% and in some cases increased utilisation is as high as 833% compared to previous year. With the publishing of CPT I codes and hopefully improved coverage and payment certainty, we expect additional improvements in utilisation.

2025 will see the strengthening and refocusing of our rest of world efforts, ensuring our focus is where we will see the greatest value from our investments. Last year, we saw the introduction of our MEA Regional Manager and early in the new year we shall welcome two further regional managers, in addition to an International Marketing Manager as part of our restructure. We look forward to seeing sustainable growth from our key direct and distributor markets with our revised and supportive approach.

A key focus for this year will be ensuring we are ready to commercialise our latest scalp cooling device and our new device preventing chemotherapy-induced peripheral neuropathy (CIPN). Regulatory testing and submissions will commence in Q2 and throughout the year, along with preparation of our commercial and operations teams to ensure we are ready to launch in specific markets in 2026. Our latest clinical data readouts are expected in Q2. Be sure to watch this space as we provide more regular updates as we position ourselves not only as leaders in scalp cooling, but side effect management.

I would like to thank all our stakeholders for the support through 2024 and look forward to delivering a strong and sustainable business through 2025.

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

RECURRING REVENUE STREAMS

In Q4 2024 recurring revenues reached 39 MSEK an increase of 39% from Q4 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.

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.

Canada

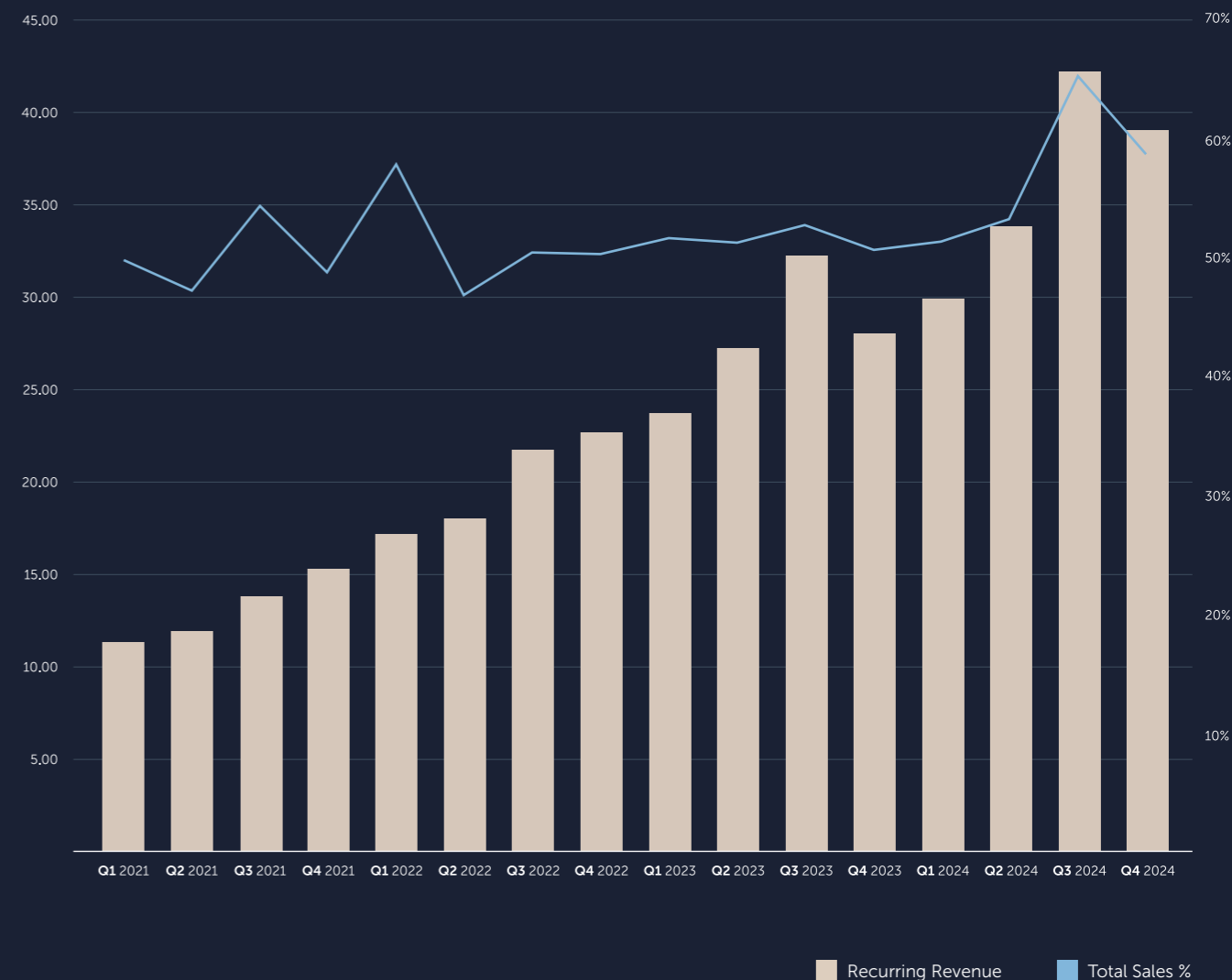
In Canada Paxman finances equipment and installation costs and receives payment from the patient for each treatment. Paxman provides scalp cooling via its own technicians at major cancer centres. For regional cancer centres a hybrid model is available, with some providers investing in the capital equipment.

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



3 CPT® Category I codes for scalp cooling available from January 1, 2026

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 and with the recent CPT I coding announcement further momentum is expected.

Some Important Milestones

In October 2024, Paxman announced that in the Summary of Panel Actions issued on October 18, 2024, the American Medical Association (AMA) had issued 3 CPT® Category I codes for mechanical scalp cooling. Currently, the AMA supports two CPT® Category III codes for mechanical scalp cooling (0662T and 0663T). However, these codes are temporary and do not have an associated Relative Value Unit (RVU), leading to a potentially unpredictable and inconsistent reimbursement.

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

CPT® (Current Procedural Terminology) Codes are standardised codes, essential within the US healthcare system to ensure healthcare providers can track, report, and submit for reimbursed medical procedures and services. CPT® Category I codes are permanent and are assigned a Relative Value Unit (RVU) to provide payment guidance to payers.

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

The issuance of a permanent CPT® I code demonstrates that the AMA recognises mechanical scalp cooling; as a service performed frequently across the United States by physicians and other qualified healthcare personnel, consistent with current medical practice and clinically efficacious.

The issuance of a CPT® I code also sends a strong message to payers, both commercial and Medicare and Medicaid, that there is now a pathway for consistent and predictable reimbursement and payment for scalp cooling for both providers in the community and academic settings.

In November 2021, an important ruling was made by the Centers for Medicare & Medicaid Services (CMS), reassigning one of the CPT III 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. Over the last couple of years based on limited claims data, this has reduced to \$1250.50 and currently was set to rise again under the proposed rule 2025 payment rate and set to be \$1350.50. However, based on the updated claims data available for this final rule, they found the geometric mean cost to be approximately \$1,110, the median to be \$1,750, and the arithmetic mean to be \$1,420. The median was the statistical methodology that estimated the highest cost for the service. The payment rate calculated using this methodology falls within the cost band for New Technology APC 1519 (New Technology - Level 19 (\$1701-\$1800)). Therefore, they are assigning CPT code 0662T to APC 1519 for 2025 as opposed to APC 1515, which was \$1350.50. Work in 2025 will commence alongside CMS to understand the payment rates set for the three new CPT I codes in 2026.

Furthering the adoption of reimbursement for scalp cooling, a legislative bill (A38-A/S2063-A) in the State of New York was signed into law on 13th December 2024, requiring insurance coverage of scalp cooling systems to prevent hair loss. A huge milestone for coverage, the bill is an

acknowledgement of the importance of scalp cooling to help reduce and manage chemotherapy-induced alopecia and will highlight and narrow the disparities in access to a treatment.

This builds on the achievements of 2023, where as part of the company's coverage strategy, Paxman announced that the Palmetto GBA Medicare Administrative Contractor (MAC) had 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". This important Palmetto LCD provides a pathway for reimbursement of Medicare scalp cooling claims for patients in the seven-state service area. Further work is underway to support the adoption by other MACs in the USA as coverage forms one of our three key pillars in 2025.

Paxman Hub Services – Insurance Based Billing Model

Paxman continue to implement a process, as part of the insurance-based billing model, to help open access to Paxman Scalp Cooling for any US patient regardless of their insurance coverage or financial situation. The service offering helps patients and providers access scalp cooling through Paxman Hub services, and these services are offered through CoverMyMeds – a McKesson Company.

These enhanced services include:

- Benefits investigation to determine patient insurance coverage and level.
- Prior authorisation assistance to support use of Paxman Scalp Cooling.
- Help with the appeals process to support Paxman use when coverage denied by insurance company.
- A generous Paxman Patient Assistance Program (PAP) for free goods to qualifying patients.

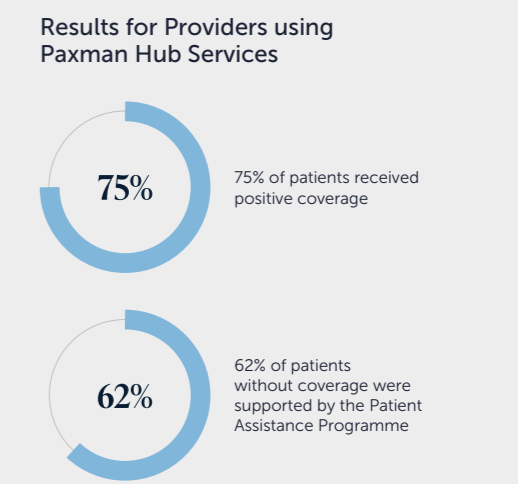
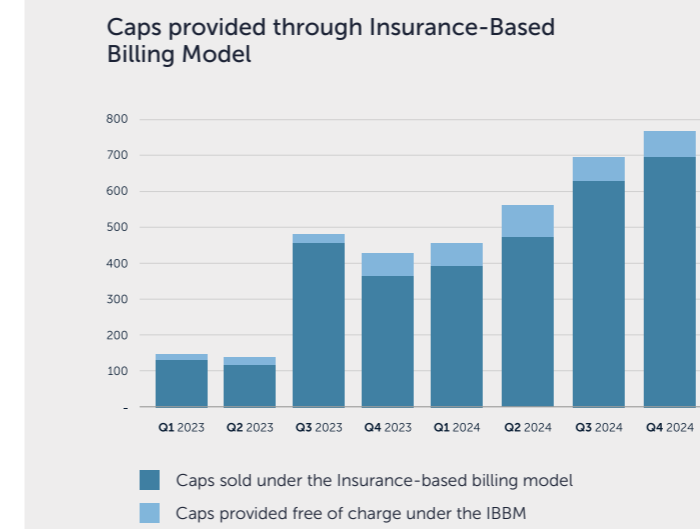
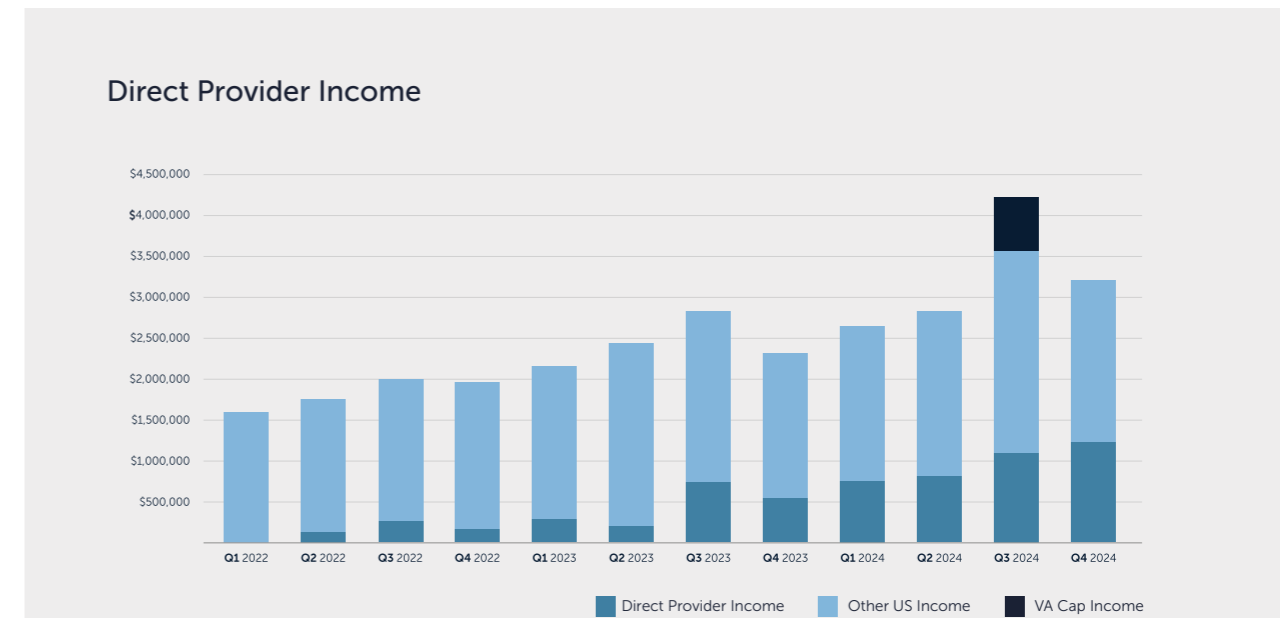
Implementing IBBM

Interest in the Paxman Insurance Based Billing Model (IBBM) 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.

In an interview with a large academic health system, one of the first customers using the Paxman insurance-based billing model in the US, 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 continued in 2024 and will throughout 2025 on the three key pillars of insurance: coding, coverage and payment. A key focus will be educating all stakeholders on the announcement of the CPT I codes, including working closely with Centers for Medicare and Medicaid Services (CMS) and commercial payers. The company shall also continue to establish further Local Coverage Determinations (LCD) with the Medicare Administrative Contractors (MAC) in different parts of the USA.



Please note Paxman are not responsible for all Benefits Investigations for all of its new business model customers. However the above direct provider income captures all new business model customers. Only providers using the full hub services are included in this data set - June 22 to Jan 25.

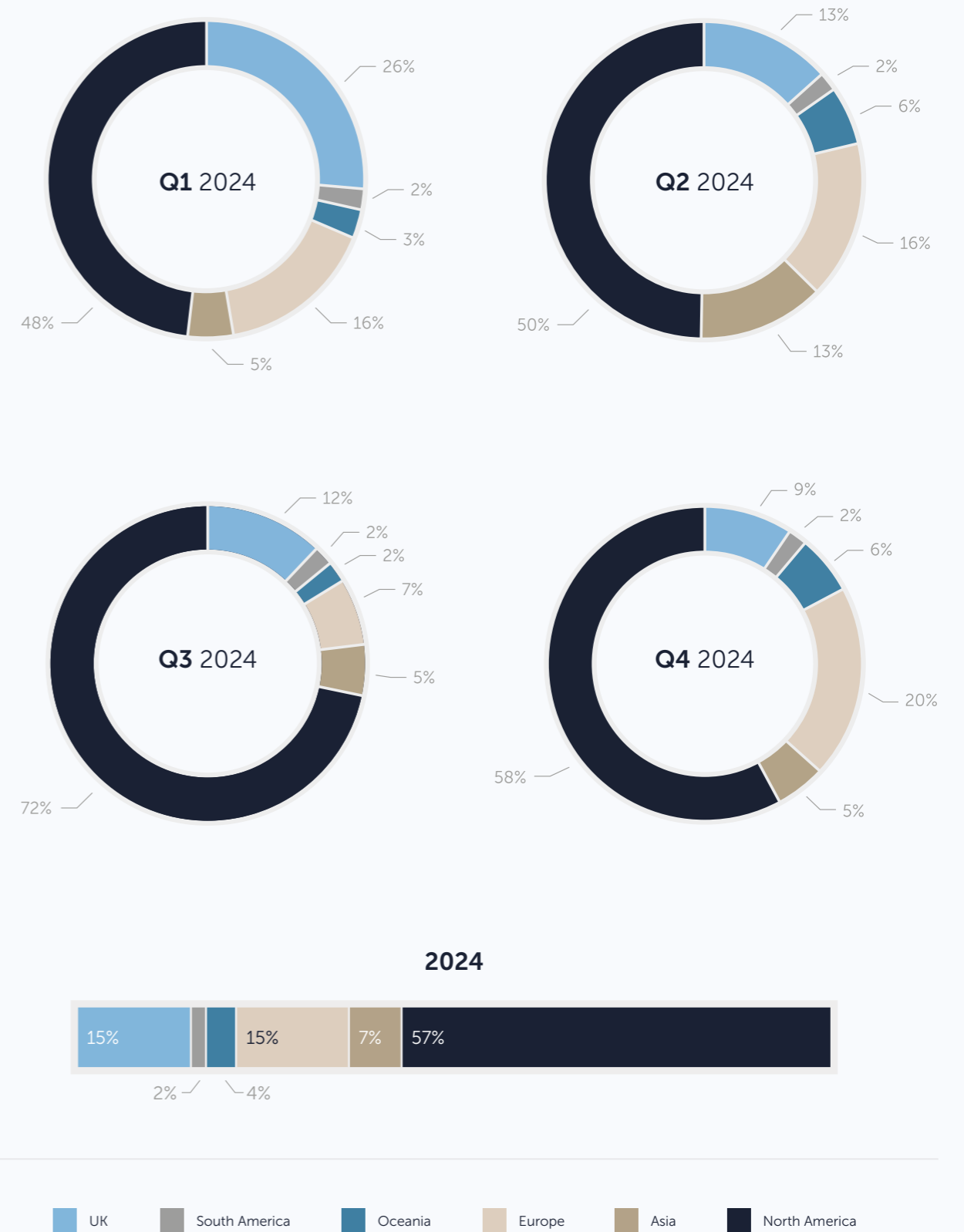
Installed systems January-December 2024

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).

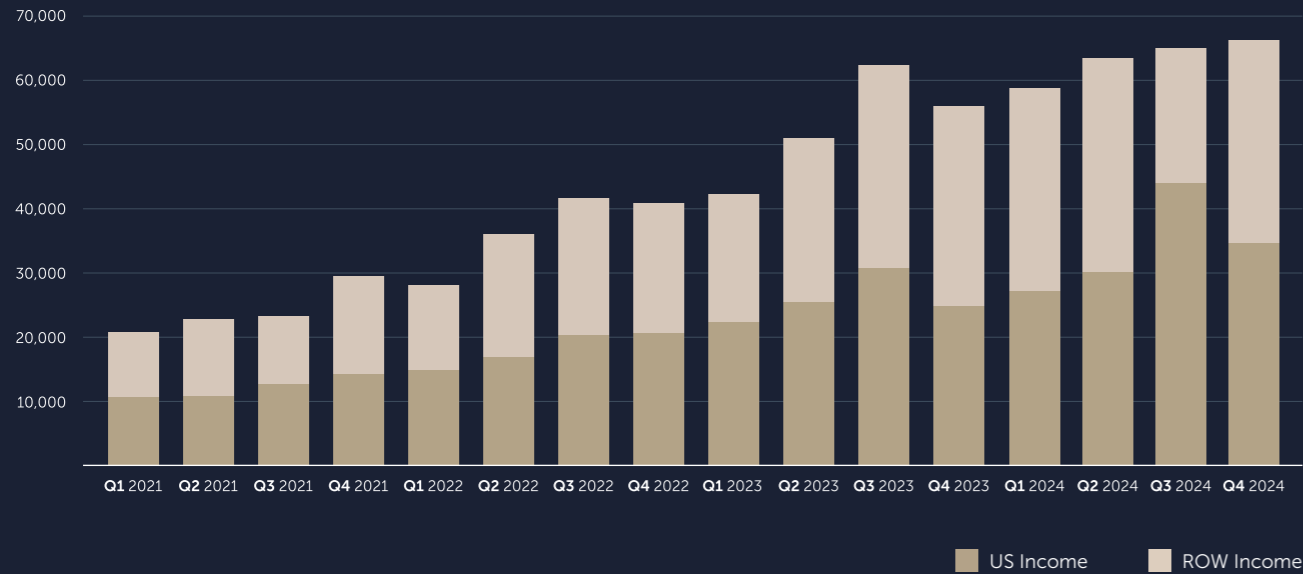
| | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Total |
|---------------|---------|---------|---------|---------|-------|
| UK | 57 | 27 | 31 | 19 | 134 |
| South America | 6 | 6 | 6 | 5 | 23 |
| Oceania | 10 | 20 | 5 | 20 | 55 |
| Europe | 41 | 41 | 24 | 57 | 163 |
| Asia | 7 | 37 | 17 | 9 | 70 |
| North America | 33 | 28 | 89 | 24 | 173 |

618
systems installed

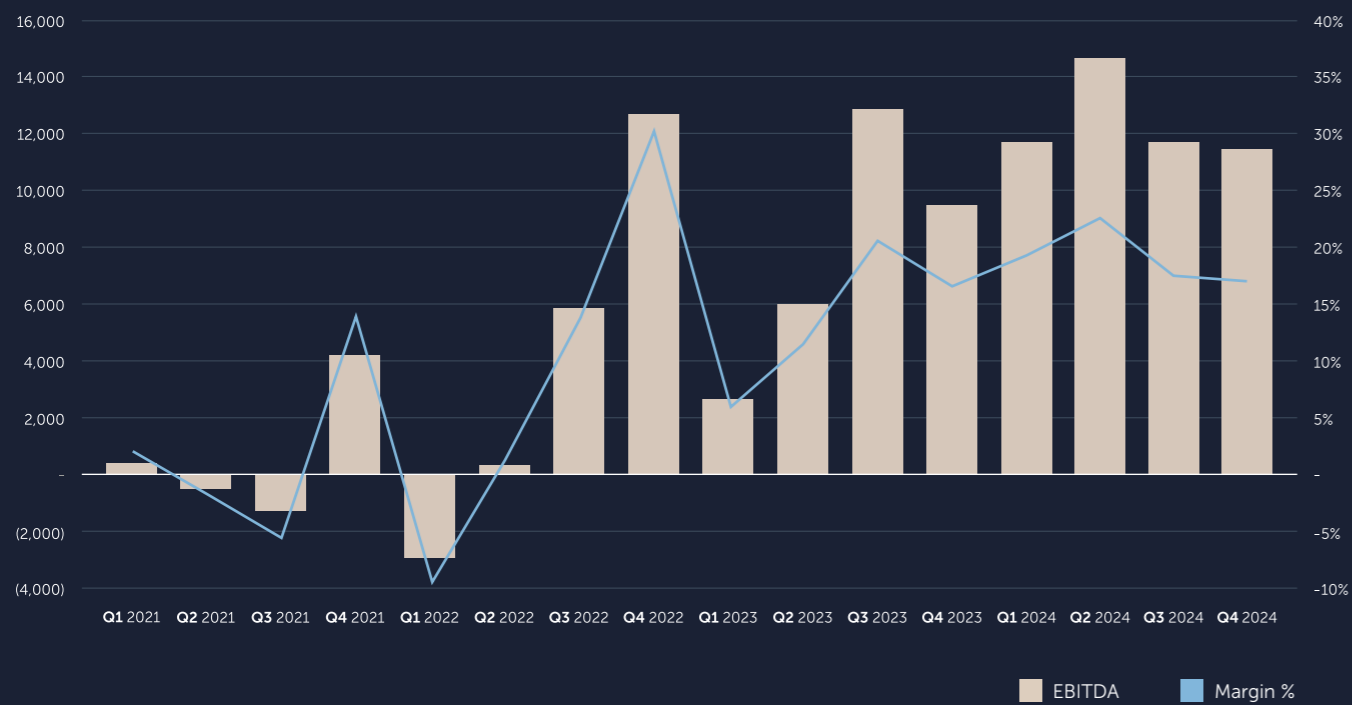
Revenue by Geographical Area



US & ROW Income
MSEK



EBITDA
MSEK



Comments to the financial statements

Sales and earnings

Net sales in Q4 2024 totalled 66.2 MSEK, compared to 55.6 MSEK in Q4 2023, a 19% increase in revenue. US revenue is up 38% on Q4 2023.

In Q4 2024 EBITDA is recorded at a profit of 11.5 MSEK. This compares to an EBITDA profit of 9.5 MSEK for Q4 2023.

Operating profits in Q4 were 7 MSEK (4.6 MSEK).

As before, the operating earnings are impacted by depreciation, a consequence of strong investments in the US where the scalp cooling systems are reported as fixed assets in the Group's balance sheet of 25 MSEK.

Within the net financial items for the period is a currency gain of 6.8 MSEK compared to a loss of -6.2 MSEK in Q4 2023.

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

Cash flow

Operational cash inflow for the period was 15.7 MSEK. The cash outflow of -8.3 MSEK in investing activities is due to the continued investment in the CIPN development, in addition to the US scalp cooling systems to support the growing insurance-based billing model.

Financial position

There is an increase in the group's liabilities to 61.8 (42.9) MSEK on 31 December of which 14.2 (13.6) MSEK is interest bearing. The increase is in operating debts as a result of the increase in activity. Cash on hand has increased from 25 MSEK to 40.3 MSEK from Q4 2023 due to trading performance in the period.

Employees

As of 31 December 2024, the Group had a total of 105 employees, 1 by Paxman AB, 75 by Paxman Coolers Ltd, 13 by Paxman US Inc, and 16 by Paxman Canada Inc. As of 31 December 2023, the Group had a total of 91 employees, 1 by Paxman AB, 68 by Paxman Coolers Ltd and 12 by Paxman US Inc and 10 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), 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, 21 February 2025
Paxman AB (publ)

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

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

Tel +44 7968 020641
Email richard@paxmanscalpcooling.com

This is information that Paxman AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, and will be published at 08:00 February 21st, 2025.

CONSOLIDATED INCOME STATEMENT (CONDENSED)

| TSEK | OCT-DEC 2024 | OCT-DEC 2023 | JAN-DEC 2024 | JAN-DEC 2023 |
|--|----------------|----------------|-----------------|-----------------|
| Net sales | 66,150 | 55,589 | 253,007 | 210,117 |
| Capitalised expenditure | 2,363 | 2,461 | 10,188 | 10,491 |
| Total operating income | 68,513 | 58,050 | 263,195 | 220,608 |
| Raw materials and consumables | -22,449 | -17,343 | -87,775 | -74,189 |
| Other operating costs | -15,777 | -15,306 | -57,582 | -55,849 |
| Personnel costs | -18,828 | -15,905 | -68,112 | -59,341 |
| Total operating costs | -57,054 | -48,555 | -213,469 | -189,379 |
| EBITDA | 11,459 | 9,495 | 49,726 | 31,229 |
| Depreciation | -4,456 | -4,932 | -16,218 | -18,610 |
| Operating profit/loss | 7,003 | 4,563 | 33,508 | 12,619 |
| Net financial items | 6,484 | -6,586 | 7,992 | -4,650 |
| Profit/loss after net financial items | 13,487 | -2,023 | 41,500 | 7,969 |
| Tax | -1,304 | 377 | -1,304 | 361 |
| Net profit/loss for the period | 12,183 | -1,646 | 40,196 | 8,330 |

CONSOLIDATED BALANCE SHEET

(CONDENSED)

| TSEK | 31 DEC 2024 | 31 DEC 2023 |
|-------------------------------------|----------------|----------------|
| Assets | | |
| Intangible fixed asset | 38,926 | 34,157 |
| Tangible fixed assets | 45,214 | 43,085 |
| Financial fixed assets | 9,228 | 7,121 |
| Total fixed assets | 93,368 | 84,363 |
| Long term receivable | 3,632 | 2,108 |
| Inventories | 29,688 | 19,999 |
| Current Receivables | 60,233 | 35,673 |
| Cash and bank balances | 40,310 | 24,981 |
| Total current assets | 133,863 | 82,761 |
| Total assets | 227,231 | 167,124 |
| Equity and Liabilities | | |
| Shareholders equity | 163,994 | 122,616 |
| Total equity | 163,994 | 122,616 |
| Provisions for taxes | 1,454 | 1,660 |
| Total provisions | 1,454 | 1,660 |
| Liabilities to credit institutions | 808 | 2,532 |
| Other long term liabilities | 5,676 | 3,961 |
| Non-current Liabilities | 6,483 | 6,493 |
| Liabilities to credit institutions | 13,485 | 11,038 |
| Accounts payable | 26,696 | 15,145 |
| Other current liabilities | 15,118 | 10,172 |
| Current liabilities | 55,299 | 36,355 |
| Total equity and liabilities | 227,231 | 167,124 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| TSEK | OCT-DEC 2024 | OCT-DEC 2023 | JAN-DEC 2024 | JAN-DEC 2023 |
|--|---------------|---------------|----------------|----------------|
| Operating activities | | | | |
| Results before financial items | 8,238 | 5,148 | 34,920 | 13,028 |
| Financial items | 6,484 | -6,586 | 7,992 | -4,650 |
| Income Tax Paid | -1,304 | 571 | -1,304 | 555 |
| Adjustments for: | | | | |
| Depreciations and write downs | 4,456 | 4,932 | 16,218 | 18,610 |
| Cash flow before changes in working capital | 17,874 | 4,066 | 57,826 | 27,543 |
| Cash flow from changes in working capital: | | | | |
| Inventories | -4,072 | 2,772 | -9,689 | 7,162 |
| Current receivables | -6,867 | 8,962 | -26,084 | -7,025 |
| Current debts | 8,757 | -7,960 | 17,049 | -12,048 |
| Cash flow from changes in working capital | -2,182 | 3,774 | -18,723 | -11,911 |
| Cash flow from operating activities | 15,692 | 7,840 | 39,104 | 15,632 |
| Investing activities | | | | |
| Investing in intangible fixed assets | -2,006 | -2,314 | -6,927 | -13,605 |
| Investing in tangible fixed assets | -6,227 | 359 | -16,188 | -11,724 |
| Investing in financial fixed assets | -33 | - | -1,381 | - |
| Cash flow from investment activities | -8,267 | -1,955 | -24,496 | -25,329 |
| Financing activities | | | | |
| Loans taken (+)/repayment of loans (-) | -3,430 | -5,163 | 721 | -3,414 |
| Cash flow from financing activities | -3,430 | -5,163 | 721 | -3,414 |
| Cash flow for the period | 3,994 | 722 | 15,329 | -13,111 |
| Cash and Cash equivalents, opening balance | 36,315 | 24,259 | 24,981 | 38,092 |
| Cash and Cash equivalents, closing balance | 40,310 | 24,980 | 40,310 | 24,981 |

CONSOLIDATED CHANGES IN EQUITY

(CONDENSED)

| TSEK | 31 DEC 2024 | 31 DEC 2023 |
|---|----------------|----------------|
| Opening balance as of 1 January | 122,616 | 114,198 |
| Translation gains/losses on consolidation | 1,182 | 89 |
| Profit/loss for the period | 40,196 | 8,330 |
| Closing balance | 163,944 | 122,616 |

KEY RATIOS

| TSEK | OCT-DEC 2024 | OCT-DEC 2023 | JAN-DEC 2024 | JAN-DEC 2023 |
|------------------------|--------------|--------------|--------------|--------------|
| Operating margin, % | 10.59% | 8.21% | 13.24% | 6% |
| EBITDA Margin, % | 17.32% | 17.08% | 19.65% | 14.86% |
| Equity/assets ratio, % | 72.2% | 73.4% | 72.2% | 73.4% |
| Liquid assets, net | 26,017 | 11,411 | 26,017 | 11,410 |
| Market capitalisation | 1,247,220 | 629,314 | 1,247,220 | 699,660 |

PARENT COMPANY INCOME STATEMENT

(CONDENSED)

| TSEK | OCT-DEC 2024 | OCT-DEC 2023 | JAN-DEC 2024 | JAN-DEC 2023 |
|--|---------------|---------------|---------------|---------------|
| Net sales | 185 | 329 | 2,033 | 2,207 |
| Total operating income | 185 | 329 | 2,033 | 2,207 |
| Raw materials and consumables | -166 | -138 | -774 | -1,506 |
| Other operating costs | -1,443 | -668 | -4,318 | -3,162 |
| Personnel costs | -233 | -429 | -1,288 | -1,390 |
| Total operating costs | -1,842 | -1,235 | -6,380 | -6,058 |
| EBITDA | -1,658 | -906 | -4,347 | -3,851 |
| Depreciation | - | -5 | -16 | -23 |
| Operating profit/loss | -1,658 | -911 | -4,363 | -3,874 |
| Net financial items | 724 | 716 | 2,854 | 2,723 |
| Profit/loss after net financial items | -934 | -195 | -1,509 | -1,151 |
| Net profit/loss for the period | -934 | -195 | -1,509 | -1,151 |

PARENT COMPANY BALANCE SHEET

(CONDENSED)

| TSEK | 31 DEC 2024 | 31 DEC 2023 |
|-------------------------------------|----------------|----------------|
| Assets | | |
| Tangible fixed assets | - | 16 |
| Investments in Group companies | 26,937 | 26,937 |
| Receivables from Group companies | 117,429 | 114,586 |
| Total fixed assets | 144,366 | 141,539 |
| Accounts receivable | 73 | 631 |
| Other Current Receivables | 770 | 533 |
| Cash and bank balances | 13,830 | 18,013 |
| Total current assets | 14,673 | 19,177 |
| Total assets | 159,039 | 160,716 |
| Equity and Liabilities | | |
| Shareholders equity | 158,550 | 160,059 |
| Total equity | 158,550 | 160,059 |
| Other current liabilities | 174 | 184 |
| Accrued costs and prepaid income | 315 | 473 |
| Current liabilities | 488 | 657 |
| Total equity and liabilities | 159,039 | 160,716 |

DATA PER SHARE

| | OCT-DEC 2024 | OCT-DEC 2023 | JAN-DEC 2024 | JAN-DEC 2023 |
|---|--------------|--------------|--------------|--------------|
| Earnings per share, SEK ¹⁾ | 0.64 | -0.09 | 2.11 | 0.44 |
| Earnings per share, SEK, diluted ²⁾ | 0.64 | -0.09 | 2.11 | 0.44 |
| Equity per share, SEK ¹⁾ | 8.63 | 6.45 | 8.63 | 6.45 |
| Cash flow from operating activities per share, SEK ¹⁾ | 0.83 | 0.41 | 2.06 | 0.82 |
| Earnings per share, SEK, Share price on closing day, SEK ²⁾ | 65.6 | 36.8 | 65.6 | 36.8 |
| Number of shares on closing day | 19,012,500 | 19,012,500 | 19,012,500 | 19,012,500 |
| Number of shares on closing day, diluted ²⁾ | 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 |
| Number of shares, weighted average in the period, diluted ²⁾ | 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 December 31, 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

Paxman is committed to an ambitious research and development programme, allowing the company to continuously refine the efficiency and user-friendliness of its scalp cooling system as well as explore innovation that will shape Paxman in the future.

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

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

Preventing chemotherapy-induced peripheral neuropathy

Huge progress was made in both 2023 and 2024 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 largescale trial.

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

2023 saw the initiation of a phase III trial in the US, a three-arm, multi-centre, randomised efficacy study using the PLCS, aiming to recruit 777 patients across 25 sites. You can read more about the CIPN prevention trial on page 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 launched a project to explore methods of improving the cooling cap and cover, to factor in sustainability and the best possible fit for all head shapes and sizes. With a heavy focus on innovation, advanced design and development, and technical material research, Paxman have continued this

project in collaboration with The University of Leeds to see it through to completion and subsequently release to the market.

This innovation ensures that scalp cooling treatment efficacy will be maximised along with an optimised cap fit and will also factor in the need for enhanced infection-control, essential for those with chemotherapy-induced immune suppression. Crucially, this project will also address the environmental impact associated with increased demand of single-patient medical devices. The current cap is manufactured from silicone, whilst the cover is produced from neoprene, neither of which are biodegradable. The focus on eco-design promotes a circular economy approach, extending the lifecycle of products and minimising the cap's end-of-life impact. You can read more about the development of the new cap in the 2023 Annual Report.

Topical agent to improve scalp cooling efficacy

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

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

You can read more about the work by Dr Nikolaos Georgopoulos on 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 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 No.1 Institute for Health, National University of Singapore, to evaluate the PLCS with healthy volunteers and cancer patients. The first phase of the trial was completed in 2022, with the second phase initiated later the same year, to evaluate the safety and efficacy of the PLCS device in preventing CIPN in 80 patients receiving any taxane-based chemotherapy.

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

Dr. Rachel Wong, a clinician working on the study, presented further preliminary data from phase II of the trial at the MASCC Annual Meeting in June 2024.

Dr. Wong reported data from 47 patients, the majority of which (79%) completed all planned treatments with cryocompression. Limb cooling was well tolerated at 11°C, even with concurrent scalp cooling (of which a third of the patients underwent concomitant scalp and limb cooling).

More than half (57%) of patients completed all planned treatments without any dose reduction or delay of taxane chemotherapy and impressively only 8% of patients required dose modification of their chemotherapy drugs due to CIPN. 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 23 health systems and had accrued 283 patients as of January 2025. The study is being supported by Paxman: providing six PLCS devices to each site, delivering onsite commissioning and training, technology adoption support and related resources. Four sites have taken on additional devices to cater for their high recruitment volume and interest from patients to enrol on the study. The study will continue to accrue patients over its 2.5-year period and each patient will receive follow-ups for 52 weeks following treatment commencement.

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



1.4m

CIPN affects almost 1.4 million cancer patients annually worldwide

Chemotherapy-induced peripheral neurotoxicity: a critical analysis, Park et al. 2015

\$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

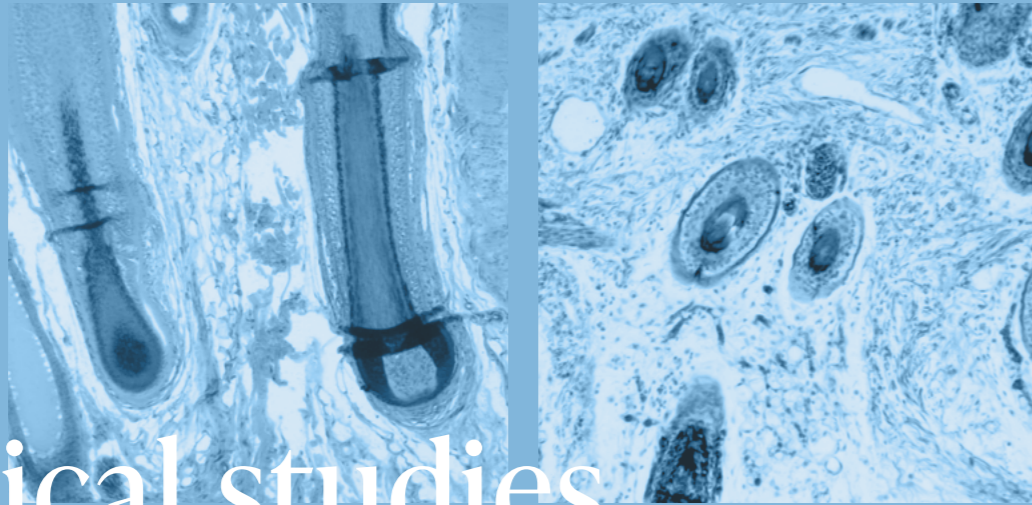
Clinical trials are essential for advancing medical science by testing new treatments, therapies, and interventions in a systematic and regulated manner. These trials are essential for determining the efficacy, safety, and potential side effects of new medical approaches. Trials have also been conducted 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 alone. As more clinical evidence becomes available, it is important that underrepresented populations are also studied.

Recently published studies of significance

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

Whilst not in a clinical setting, The Dutch Scalp Cooling Registry by T.S. Brook et al. which was 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.

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.

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 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 31 December 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 and is updated at the end of each quarter. As of 31 December 2024, the 10 largest shareholders held 65.17% of all issued shares. At this time, Paxman had a total of 1,672 individual shareholders.

Annual general meeting 2025

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

Dividend 2024

For the financial year 2024, the Board of Directors proposes that no dividend will be paid and that the retained earnings are carried forward.

Nomination committee

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

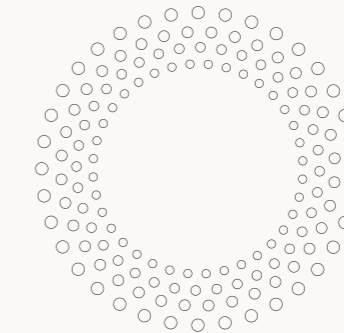
- Roger Johansson, Committee Chairman representing CIMON Venture Trust AB
- Glenn Paxman, Board member and majority shareholder
- Richard Paxman, CEO and board member and major shareholder

Their contact details, as well as full guidelines for their appointment and responsibilities, are available on www.paxman.se.

Corporate information

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

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www.paxman.se
www.coldcap.com



FINANCIAL CALENDAR

| | | |
|--|--|------------------|
| Annual Report 2024 | | 25 April 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 |

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

Together, we
can make a *difference*.

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^o
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