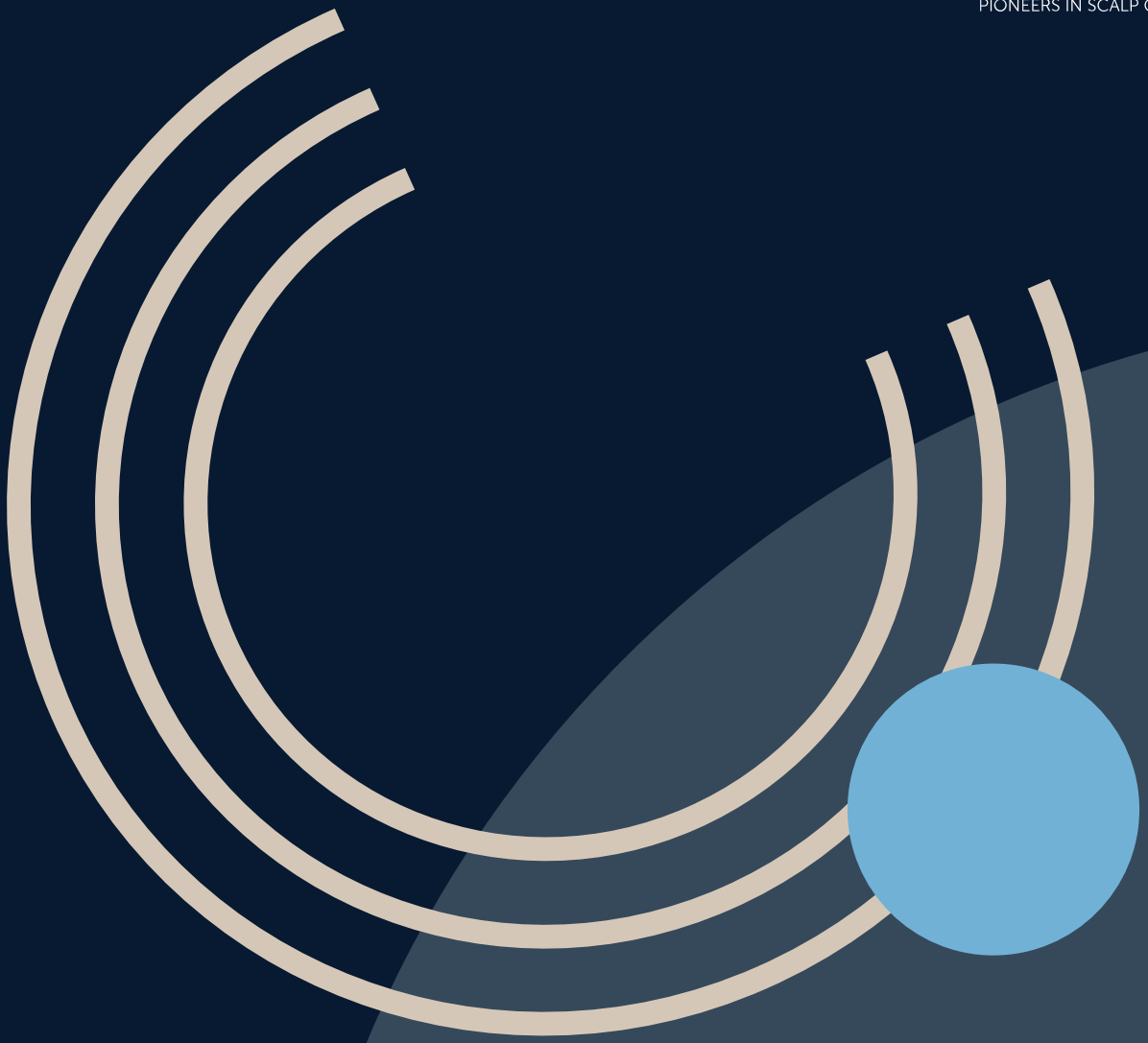
PAXMAN

PIONEERS IN SCALP COOLING



Q3 *Interim Report*

July - September 2024

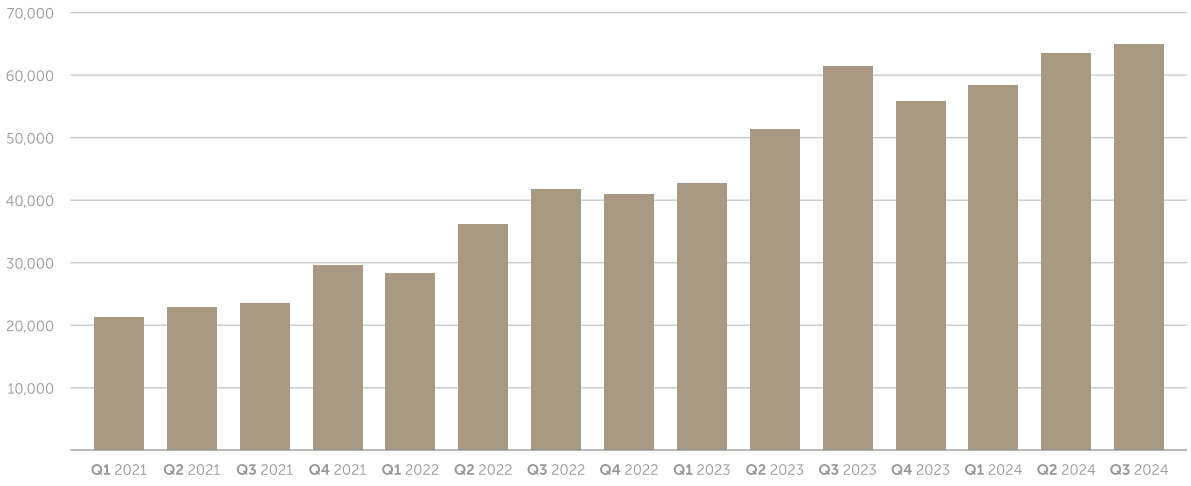
Strong Performance Continues

- The Group's sales amounted to 64.8 (61.2) MSEK for the third quarter of the year.
- The Group's net result totalled 5.0 (7.4) MSEK for the period July-September.
- EBITDA amounted to 11.8 (13.0) MSEK for the quarter.
- Earnings per share were 0.26 (0.39) SEK for the period.
- Net cash flow positive for the quarter 2.9 (-2.7) MSEK.
- Cash flow from operating activities amounted to 1.1 MSEK (133 TSEK) for the quarter.
- Cash on hand totalled 36.3 MSEK at the end of the period.
- A total number of 484 (444) scalp cooling systems were installed around the world in the first nine months of the year, with the order book containing an additional 121 (153) systems.
- Average Daily Treatment Revenue (ADTR) amounted to 54.5 TUSD (568.5 TSEK) for Q3 2024, corresponding to an increase of 26.2% compared to 43.2 TUSD (467.0 TSEK) for Q3 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 Q3 2023 to 41.4 MSEK for the same period in 2024.

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

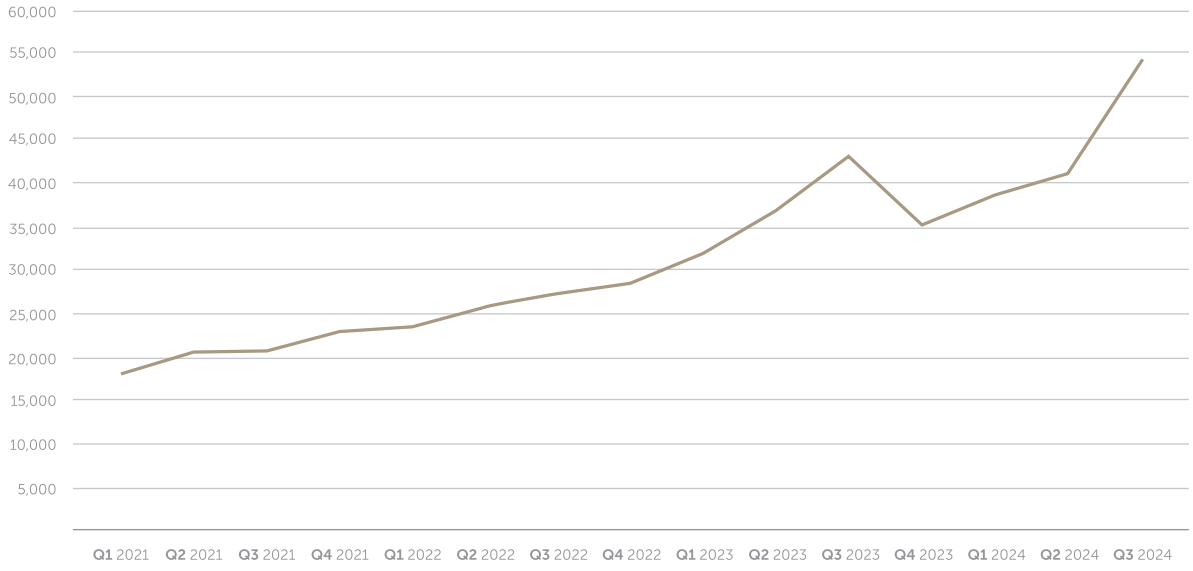
Net Sales

MSEK



ADTR

USD



SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

During

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

Paxman won the SMART award from Innovate UK for its work on a device for the prevention of chemotherapy-induced peripheral neuropathy (CIPN). The project will build on previous highly successful collaborations, between Paxman and the University of Huddersfield whilst also integrating expertise from University of Leeds, extending the collaboration network and strengthening Paxman's developing R&D team. The project started successfully on 1st October 2024.

Paxman attended the ESMO Congress 2024 & EONS17 along with 34,000 participants from 149 countries in September. As part of EONS17, Paxman sponsored a symposium on 'Achieving successful scalp cooling – the importance of nursing in chemotherapy side effect management'. Filled to capacity, the auditorium heard from nursing professionals, scalp cooling expert Dr. Corina van den Hurk, and Paxman's regional representative in Spain, Begoña Parrado.

In the same month, the CEO, Richard Paxman OBE, was interviewed by Analyst Group discussing where the company stands today. It included an introduction to the company, financial performance, Paxman's work in the U.S. and his expectations for the next few years of the business.

After

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.

In the same month, CEO Richard Paxman joined the West Yorkshire Combined Authority and Mayor of West Yorkshire, Tracy Brabin, on a historic US Trade Mission to shine a spotlight on the incredible strength and enormous opportunities present within the transatlantic marketplace. A landmark partnership agreement to establish a 'Healthtech Bridge' with the regions of West Yorkshire and Nashville, Tennessee, was signed. boosting the regions health technology sector with the aim of creating new jobs, more investment and greater collaboration.

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 OPPS 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.


PAXMAN

COMMENT BY OUR CEO

Dear Shareholders, the winter months are now upon us and, although we are fast approaching the end of the year with much to celebrate including recent CPT coding news in Q4, we should take a look back at what we achieved in Q3 2024.

"The granting of the CPT® Category I codes is one of the most significant breakthroughs made in our efforts towards widespread adoption of Paxman's insurance-based billing model. In fact, a pivotal moment for Paxman.

Paxman have once again performed incredibly well, showing the continued commitment of our team around the world for which I am grateful for their tireless commitment to our vision: ensuring no matter where you are in the world, you have access to scalp cooling. We are delighted to present our strongest sales to date, with a special focus on the USA, with continued growth seen in our Insurance Based Billing Model (IBBM) as well as satisfying our first Veteran Affairs (VA) order. A key focus continues to be recurring income which has increased from 28.1 MSEK in Q3 2023 to 41.4 MSEK for the same period in 2024, and Average Daily Treatment Revenue (ADTR) amounting to 54.5 TUSD. This corresponds to an increase of 26.2% compared to 43.2 TUSD (467.0 TSEK) for Q3 2023.

Net revenues for the quarter reached 64.8 MSEK, compared to 61.2 MSEK for the same period in 2023, a growth of 6% and our highest level of sales to date. Looking at this from an entity view, our UK entity posted sales of 2.9 million GBP for the quarter, which is a little lower from the prior quarter of 3.3 million GBP. The sales mix this quarter was very different, showing weaker revenues in direct and distributor markets in order to satisfy the VA order. Our direct and distributor market order book at the time was lower also, but we expect this to strengthen again. In the USA, sales of 4.2 million USD were achieved, compared to 2.8 million USD for the prior quarter. 1.1m of this relates to capital and single patient cap kits sales to the VA, however, it is important to note our strong growth in the IBBM for the quarter. Gross margins have been affected by lower margin sales to the VA and less capital being sold to other global markets. Operating expenses remain stable, but we have seen some increases in

personnel costs including recruitment costs. This is, however, in line with budgets. The company delivered 18.14 % EBITDA margin, equating to 11.8 MSEK, compared to 13 MSEK in the prior year's equivalent quarter. An operating profit of 8.5 MSEK was achieved compared to 8.1 MSEK in Q3 2023.

We continue to see positive cash flow due to our overall performance and reduced capital spend requirements on our research and development activities, although funding of the VA has had some impact in Q3. It is important to note the net cash position increased from 5.5 MSEK in Q3 2023 to 18.6 MSEK in Q3 2024 and our cash availability at the end of Q3 2024 is 36.3 MSEK. The quarter saw operational cash inflows of 1.1 MSEK. Investing activities were reduced to -2.6 MSEK for the period. This continues to allow the company to make investments with a balanced approach to growth and scale.

Insurance-based billing model (IBBM) income for the quarter reached 11.5 MSEK compared to 8.8 MSEK in Q3 2023 showing strength in the model. To date, we have seen over 2,900 cap kits sold and provided via the Patient Assistance Programme through our IBBM and, of those, 692 in this quarter alone. This is a 44% increase from Q3 2023. Since launch through to the end of October 2024 we have seen 1,390. Benefits Investigations (BI) completed with a coverage of 74% seen and 222 patients supported through our Patient Assistance Programme.

The granting of the CPT® Category I codes is one of the most significant breakthroughs made in our efforts towards widespread adoption of Paxman's insurance-based billing model. In fact, a pivotal moment for Paxman. I had the pleasure of presenting at the September American Medical Association (AMA) CPT meeting in Albuquerque - and with success. Our strategy has focused on the three pillars of reimbursement (coverage, coding and payment) and the 3 CPT® Category I codes give a clear coding structure, enabling us to begin to unlock further coverage and payment with far greater confidence. Critically, this will ensure that physicians and other healthcare providers, who provide important care to patients undergoing chemotherapy for cancer and facing the devasting side effects of chemotherapy-induced hair loss, are reimbursed for this vital care. We are grateful to Dr. Steven Isakoff of Massachusetts General Hospital, along with a number of societies, for their active engagement and support in achieving this: ASCO (American Society of Clinical Oncology) ACOG (American College of Obstetricians and Gynaecologists) and AAP (American Academy of Pediatrics).

Over the next 12 months, the three new CPT® Category I codes will be evaluated by the AMA Relative Value Update Committee (RUC), a multispecialty committee that makes recommendations to the Centers for Medicare & Medicaid Services (CMS) to assign an Relative Value Unit (RVU). RVUs are a standardised method that consider the amount of work, resources, and expertise required to provide a service. Private insurers typically adopt these relative values and may apply a higher or lower conversion factor.

The rates will be published in the MPFS Proposed Rule, which will be released in July 2025. After a 60-day open comment period, the rule will be finalised on November 1, 2025, and effective January 1, 2026. This allows the team at Paxman to focus its efforts on preparing its customers to transition throughout 2025 as well as work with commercial payers, providing education and support with clearer coverage policies.

On November 1st, CMS published the OPPS 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. We are delighted with this decision and a positive move in the right direction for considering the CPT 1 codes for 2026.

Further efforts in our rest of world markets are needed to ensure we can deliver sustainable growth both via distributors and direct markets. I welcome two new additions to our team in November, taking roles in International Business Development and International Marketing. As previously remarked, our efforts in China have been slower than we had hoped. However, renewed energy into this area means we are now starting to see traction. We are working closely with our regulatory consultants and distributor in China to prepare for our NMPA registration. Equipment has left the UK and will begin testing in China whilst we finalise the submission, understanding the need for a clinical trial depending on our data from other parts of the world. Our partners from China visited the UK in November and have been fully immersed in our training programmes and culture ready for more activity in 2025.

We will share more details in our Q4 report, but we are pleased with the progress of our clinical trials related to chemotherapy-induced peripheral neuropathy and our cryo-compression device. We are getting closer to meeting the 80-patient target in Singapore and have over 200 patients in our ICECOMPRESS study in the USA. Regulatory and commercialisation plans are underway as we begin to finalise our commercially-ready device, ensuring great market adoption.

In late November, I will be welcoming the majority of our global team to our UK Headquarters. We shall be having an intense week of team building, training and of course, celebrations. This will be the first time Paxman shall host the global team all together and I am excited to welcome them all and share my gratitude for their outstanding commitment and performance.

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

Huddersfield, November 2024,
Richard Paxman OBE, CEO
Paxman AB (publ)

RECURRING REVENUE STREAMS

In Q3 2024 recurring revenues reached 41.4 MSEK an increase of 29% from Q3 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.

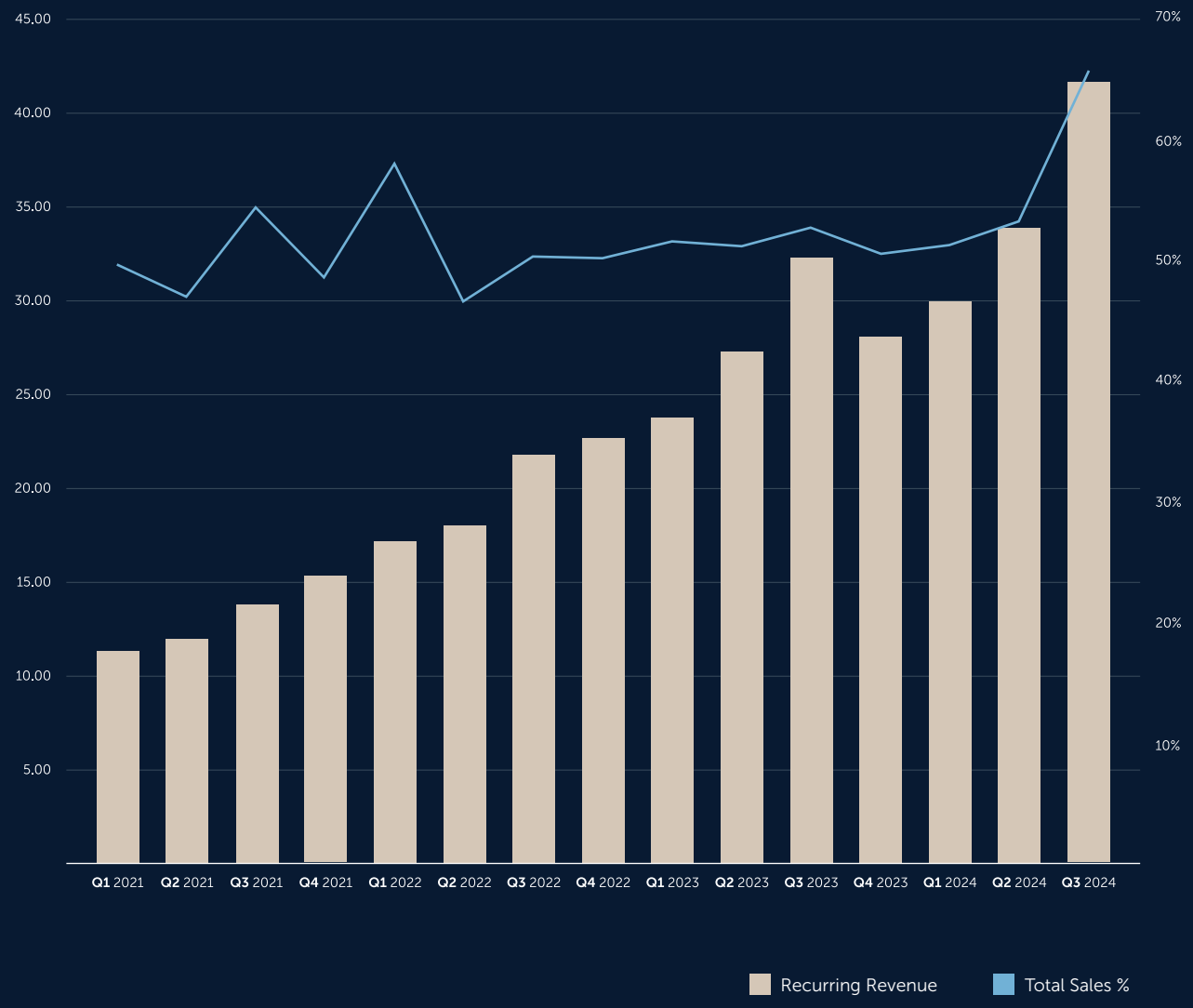
Japan

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 1 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.

And last year, 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.

Paxman Hub Services – Insurance Based Billing Model

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

These enhanced services include:

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

Implementing IBBM

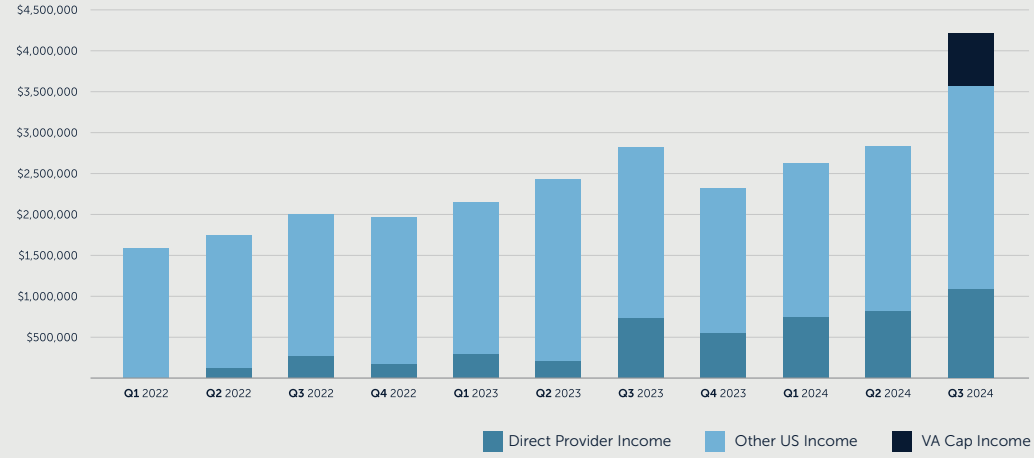
Interest in the Paxman Insurance Based Billing Model (IBBM) from the provider network continues to remain strong albeit slower than our original expectations. Paxman are seeing strong coverage results, with government payers slightly less but to a good standard, and commercial payers frequently exceeding 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."*

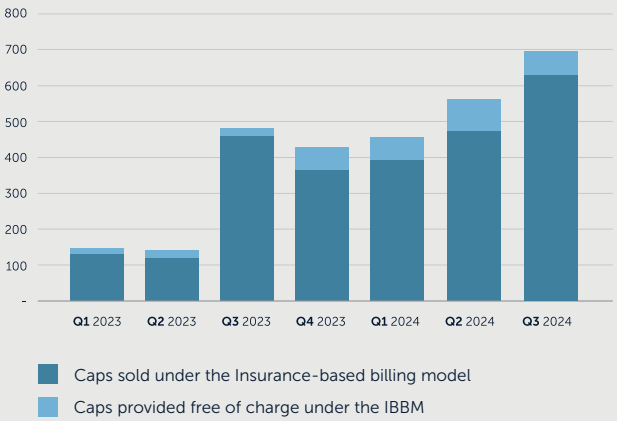
Brooke, a patient who was treated at a cancer centre using the Paxman insurance-based billing model spoke of her experience of being able to access reimbursed scalp cooling treatment – *"I didn't realize how lucky I was until almost after the fact that I had 100% coverage. But it shouldn't come down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

Investment continues in 2024 and 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 1 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.

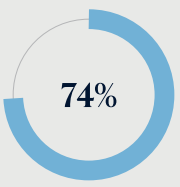
Direct Provider Income



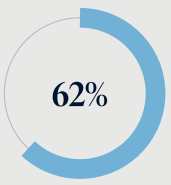
Caps provided through Insurance-Based Billing Model



Results for Providers using Paxman Hub Services



74% of patients received positive coverage



62% of patients without coverage were supported by the Patient Assistance Programme

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.

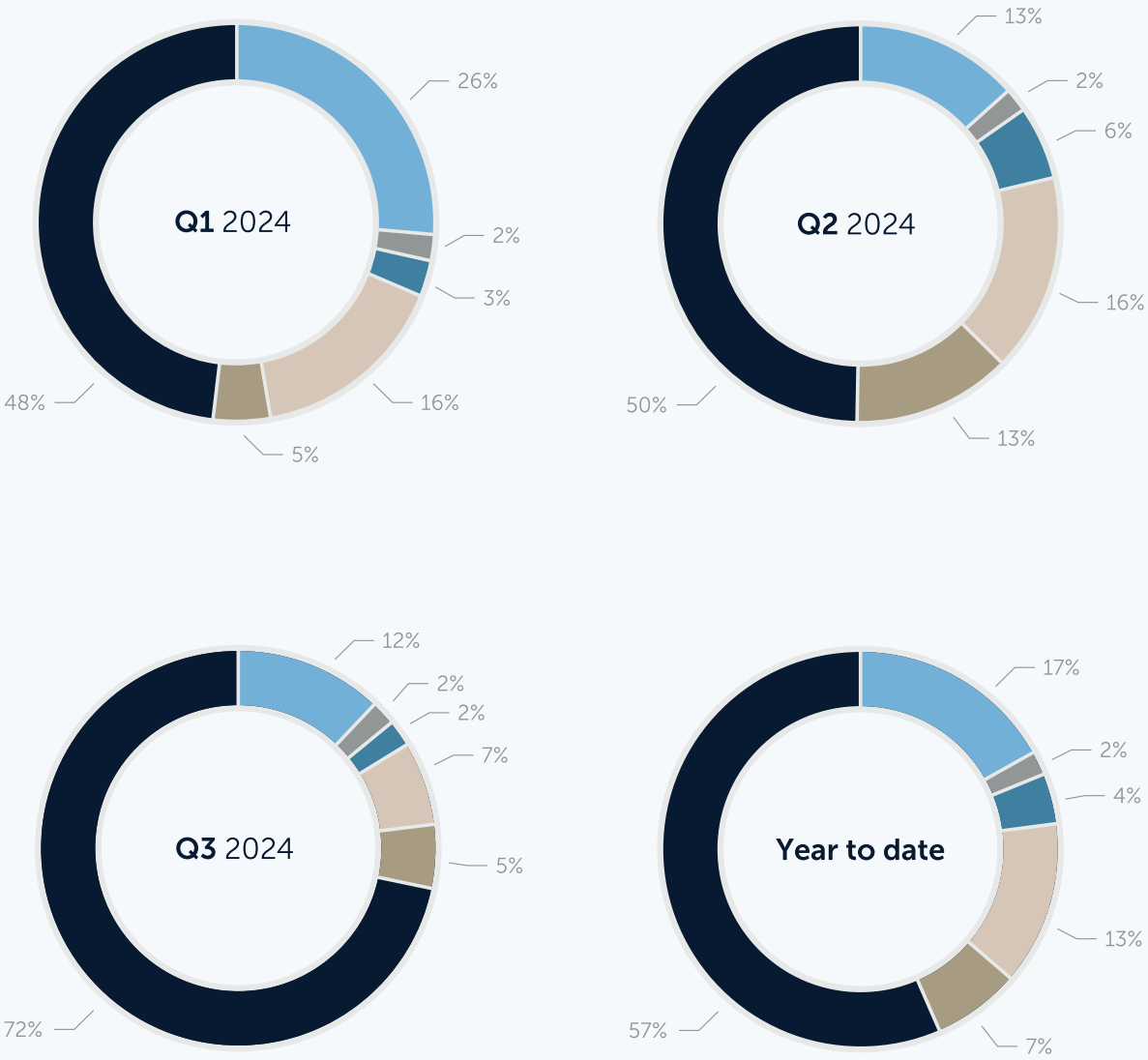
Installed systems
January-September 2024

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	Total
UK	57	27	31	115
South America	6	6	6	18
Oceania	10	20	5	35
Europe	41	41	24	107
Asia	7	37	17	61
North America	33	28	89	149

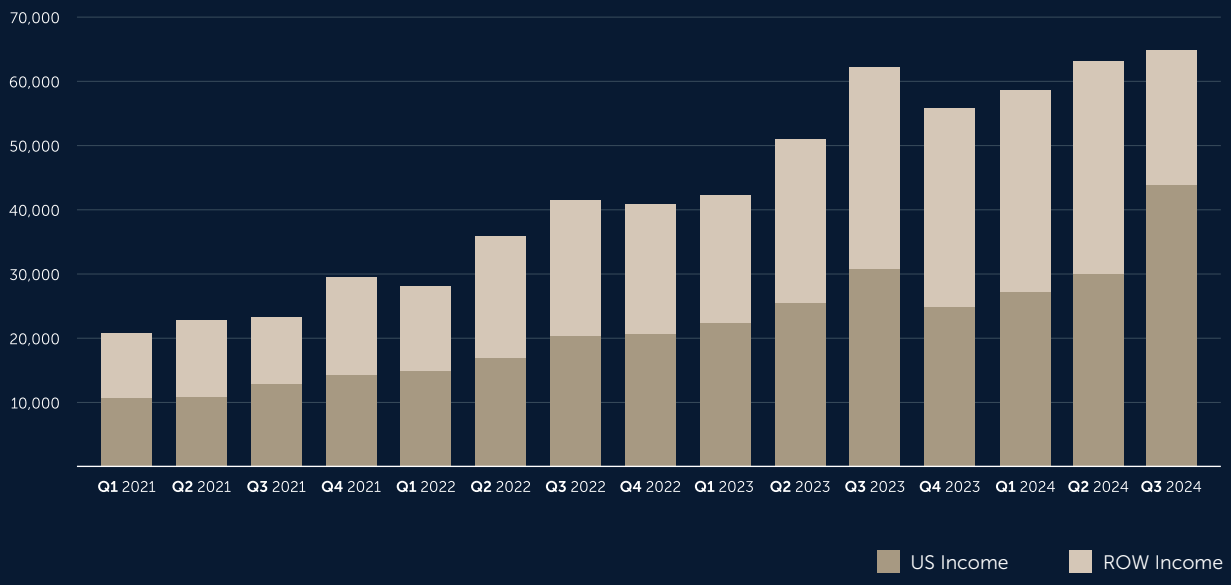
484
systems installed

Revenue by Geographical Area



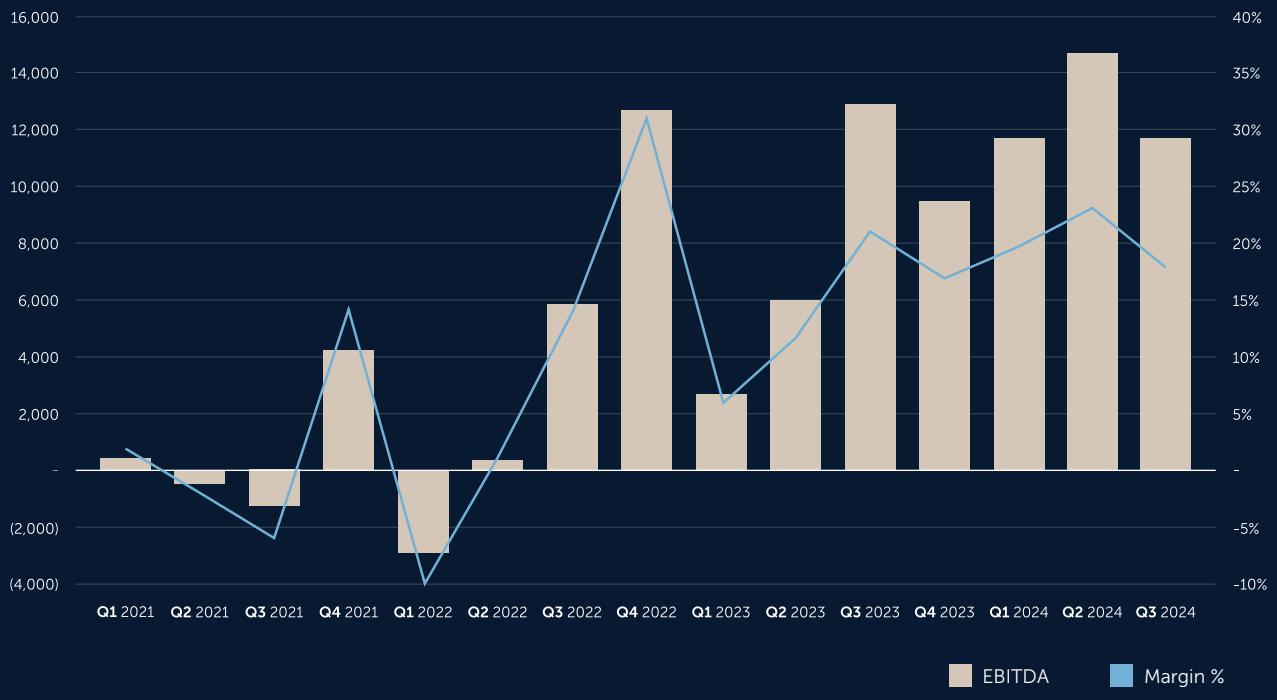
US & ROW Income

MSEK



EBITDA

MSEK



Comments to the financial statements

Sales and earnings

Net sales in Q3 2024 totalled 64.8 MSEK, compared to 61.2 MSEK in Q3 2023, a 6% increase in revenue. US revenue is up 43% on Q3 2023.

In Q3 2024 EBITDA is recorded at a profit of 11.8 MSEK. This compares to an EBITDA profit of 13.0 MSEK for Q3 2023. This has partly been affected by the lower margin sales to the VA, but also some increases in personnel and other operating costs, however, this is in line with the budget.

As in prior periods, operating earnings are of course also heavily impacted by depreciation, a consequence of strong investments in the US where the scalp cooling systems are reported as fixed assets in the Group's balance sheet of 29.5 MSEK.

Included within the financial costs for the period is a currency loss of 3.2 MSEK compared to a gain of 437 TSEK in Q3 2023.

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

Cash flow

Operational cash inflow for the period was 1.1 MSEK, compared to the prior quarter which was affected by an increased level of changes in working capital, specifically related to trade. The cash outflow of -2.6MSEK in investing activities is due to the continued investment in the CIPN development, in addition to the US scalp cooling systems to support the growing insurance-based billing model.

Financial position

There is a decrease in the group's liabilities to 55.2 (56.0) MSEK on 30 September, of which 17.7 (18.7) MSEK is interest bearing. Cash on hand has increased from 24.3 MSEK to 36.3 MSEK from Q3 2023 due to trading performance in the period.

Employees

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. As of 30 September 2023, the Group had a total of 88 employees, 1 by Paxman AB, 67 by Paxman Coolers Ltd and 12 by Paxman US Inc and 9 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, 15 November 2024
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 November 15th, 2024.

CONSOLIDATED INCOME STATEMENT

(CONDENSED)

TSEK	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	JAN-DEC 2023
Net sales	64,824	61,233	186,856	154,527	210,117
Capitalised expenditure	3,336	2,199	7,826	8,030	10,491
Total operating income	**68,160**	**63,432**	**194,682**	**162,557**	**220,608**
Raw materials and consumables	-23,995	-21,482	-65,327	-56,846	-74,189
Other operating costs	-15,151	-13,114	-41,805	-40,543	-55,849
Personnel costs	-17,255	-15,839	-49,284	-43,436	-59,341
Total operating costs	**-56,401**	**-50,435**	**-156,415**	**-140,825**	**-189,379**
EBITDA	**11,759**	**12,997**	**38,267**	**21,732**	**31,229**
Depreciation	-3,260	-4,866	-11,762	-13,677	-18,610
Operating profit/loss	**8,499**	**8,131**	**26,505**	**8,055**	**12,619**
Net financial items	-3,435	-769	1,509	1,936	-4,650
Profit/loss after net financial items	**5,063**	**7,362**	**28,013**	**9,991**	**7,969**
Tax	-65	-	-89	-16	361
Net profit/loss for the period	**4,999**	**7,362**	**27,924**	**9,975**	**8,330**

CONSOLIDATED BALANCE SHEET
(CONDENSED)

TSEK	30 SEP 2024	30 SEP 2023	31 DEC 2023
Assets			
Intangible fixed asset	37,913	32,796	34,157
Tangible fixed assets	42,449	47,425	43,085
Financial fixed assets	8,512	7,729	7,121
Total fixed assets	**88,873**	**87,950**	**84,363**
Long term receivable	3,369	-	2,108
Inventories	25,616	22,772	19,999
Current Receivables	53,628	46,744	35,673
Cash and bank balances	36,315	24,259	24,981
Total current assets	**118,929**	**93,775**	**82,761**
Total assets	**207,802**	**181,725**	**167,124**
Equity and Liabilities			
Shareholders equity	150,751	124,217	122,616
Total equity	150,751	124,217	**122,616**
Provisions for taxes	1,758	1,533	1,660
Total provisions	1,758	1,533	**1,660**
Liabilities to credit institutions	1,262	3,098	2,532
Other long term liabilities	4,817	-	3,961
Non-current Liabilities	**6,079**	**3,098**	**6,493**
Liabilities to credit institutions	16,461	15,637	11,038
Accounts payable	21,813	19,832	15,145
Other current liabilities	10,940	17,408	10,172
Current liabilities	**49,214**	**52,877**	**36,355**
Total equity and liabilities	**207,802**	**181,725**	**167,124**

CONSOLIDATED STATEMENT OF CASH FLOWS

TSEK	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	JAN-DEC 2023
Operating activities					
Results before financial items	8,789	7,574	26,770	7,878	13,028
Financial items	-3,435	-769	1,509	1,936	-4,650
Income Tax Paid	-65	-	-89	-16	555
Adjustments for:					
Depreciations and write downs	3,260	4,866	11,762	13,677	18,610
Cash flow before changes in working capital	**8,549**	**11,671**	**39,952**	**23,475**	**27,543**
Cash flow from changes in working capital:					
Inventories	-867	4,230	-5,617	4,389	7,162
Current receiveables	-14,712	-13,251	-19,216	-15,987	-7,025
Current debts	8,166	-2,517	8,291	-4,087	-12,048
Cash flow from changes in working capital	**-7,413**	**-11,538**	**-16,541**	**-15,685**	**-11,911**
Cash flow from operating activities	**1,136**	**133**	**23,411**	**7,791**	**15,632**
Investing activities					
Investing in intangible fixed assets	-1,223	-712	-4,921	-11,290	-13,605
Investing in tangible fixed assets	-1,380	-3,959	-9,960	-12,084	-11,724
Investing in financial fixed assets	-11	-	-1,348	-	-
Cash flow from investment activities	**-2,614**	**-4,671**	**-16,229**	**-23,374**	**-25,329**
Financing activities					
Loans taken (+)/repayment of loans (-)	4,387	1,847	4,152	1,750	-3,414
Cash flow from financing activities	4,387	1,847	4,152	1,750	**-3,414**
Cash flow for the period	**2,909**	**-2,691**	**11,334**	**-13,833**	**-13,111**
Cash and Cash equivalents, opening balance	33,406	26,950	24,981	38,092	38,092
Cash and Cash equivalents, closing balance	36,315	24,259	36,315	24,259	24,981

CONSOLIDATED CHANGES IN EQUITY
(CONDENSED)

TSEK	30 SEP 2024	30 SEP 2023	31 DEC 2023
Opening balance as of 1 January	122,616	114,198	114,198
Translation gains/losses on consolidation	210	-	88
Profit/loss for the period	27,924	9,975	8,330
Closing balance	**150,751**	**124,217**	**122,616**

KEY RATIOS

TSEK	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	JAN-DEC 2023
Operating margin, %	13.11%	13.28%	14.18%	Neg	6%
EBITDA Margin, %	18.14%	21.23%	20.48%	14.06%	14.86%
Equity/assets ratio, %	72.5%	68.4%	72.5%	68.4%	73.4%
Liquid assets, net	18,592	5,524	18,592	5,524	11,410
Market capitalisation	1,091,318	629,314	1,091,318	629,314	699,660

PARENT COMPANY INCOME STATEMENT

(CONDENSED)

TSEK	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	JAN-DEC 2023
Net sales	85	965	1,848	1,878	2,207
Total operating income	85	965	1,848	1,878	**2,207**
Raw materials and consumables	-40	-366	-607	-1,368	-1,506
Other operating costs	-1,241	-591	-2,876	-2,494	-3,162
Personnel costs	-233	-291	-1,055	-961	-1,390
Total operating costs	**-1,513**	**-1,248**	**-4,538**	**-4,823**	**-6,058**
EBITDA	**-1,428**	**-283**	**-2,689**	**-2,945**	**-3,851**
Depreciation	-4	-6	-16	-18	-23
Operating profit/loss	**-1,432**	**-289**	**-2,705**	**-2,963**	**-3,874**
Net financial items	715	702	2,130	2,007	2,723
Profit/loss after net financial items	**-717**	**413**	**-575**	**-956**	**-1,151**
Net profit/loss for the period	**-717**	**413**	**-575**	**-956**	**-1,151**

PARENT COMPANY BALANCE SHEET
(CONDENSED)

TSEK	30 SEP 2024	30 SEP 2023	31 DEC 2023
Assets			
Tangible fixed assets	-	21	16
Investments in Group companies	26,937	26,937	26,937
Receivables from Group companies	116,714	113,871	114,586
Total fixed assets	**143,651**	**140,829**	**141,539**
Accounts receiveable	83	1,085	631
Other Current Receivables	1,314	591	533
Cash and bank balances	14,976	18,206	18,013
Total current assets	**16,373**	**19,882**	**19,177**
Total assets	**160,024**	**160,711**	**160,716**
Equity and Liabilities			
Shareholders equity	159,485	160,256	160,059
Total equity	159,485	160,256	**160,059**
Other current liabilities	218	214	184
Accrued costs and prepaid income	322	241	473
Current liabilities	**540**	**455**	**657**
Total equity and liabilities	**160,024**	**160,711**	**160,716**

DATA PER SHARE

	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	JAN-DEC 2023
Earnings per share, SEK [1]	0.26	0.39	1.47	0.52	0.44
Earnings per share, SEK, diluted [2]	0.26	0.39	1.47	0.52	0.44
Equity per share, SEK [1]	7.93	6.53	6.45	6.53	6.45
Cash flow from operating activities per share, SEK [1]	0.06	0.01	1.23	0.41	0.82
Earnings per share, SEK, Share price on closing day, SEK [2]	57.4	33.1	57.4	33.1	36.8
Number of shares on closing day	19,012,500	19,012,500	19,012,500	19,012,500	19,012,500
Number of shares on closing day, diluted [2]	19,080,978	19,080,978	19,080,978	19,080,978	19,080,978
Number of shares, weighted average in the period	19,012,500	19,012,500	19,012,500	19,012,500	19,012,500
Number of shares, weighted average in the period, diluted [2]	19,080,978	19,080,978	19,080,978	19,080,978	19,080,978

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

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

OTHER INFORMATION

About Paxman

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

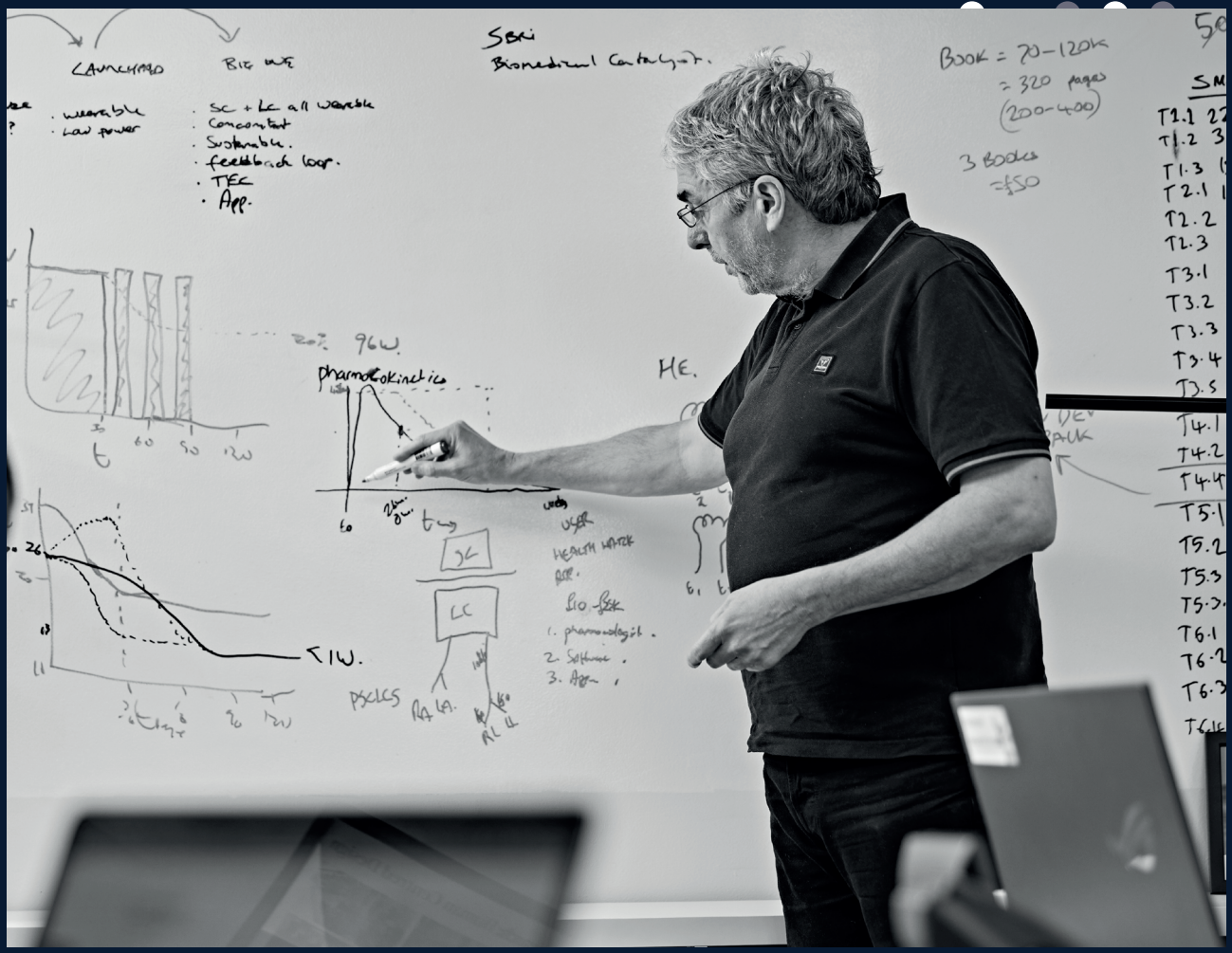
Paxman have been pioneering scalp cooling technology to help prevent chemotherapy-induced alopecia for over 20 years, providing scalp cooling to cancer patients across the globe. The Paxman Scalp Cooling System leads the market and is presently used at a large number of cancer centres and hospitals in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

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

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

Ensuring a positive experience while scalp cooling has shaped the work that Paxman has focused on over the last 3 years, growing and developing support offered to the patient population. It has been acknowledged that an educated patient with moderated expectations has a better outcome. As a result, Paxman has developed a comprehensive suite of patient education materials, helping with decision making, sharing transparent information on outcomes and encouraging patients to take ownership of cap fitting. This not only supports the patient, allowing them to feel empowered, but also reduces the burden of education from clinical teams.

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



Research and development

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: University of Huddersfield, 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 2023 with the Paxman Limb Cryocompression System (PLCS), a portable cryocompression product developed to prevent chemotherapy-induced peripheral neuropathy. This less high-profile side-effect is a potentially debilitating outcome of taxane chemotherapy treatment impacting the hands and feet, ranging from a tingling sensation to excruciating pain. Trials have shown the potential of cryotherapy as an effective preventative treatment, creating the need for a clinically-tested medical device that can deliver consistent, reliable cooling to replace the currently available unregulated manual cooling in the form of frozen gloves, or mechanised cooling that is not supported by a large-scale trial.

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

2023 saw the initiation of a phase III trial in the US, a three-arm, multi-centre, randomised efficacy study using the PLCS, aiming to recruit 777 patients across 25 sites.

You can read more about the CIPN prevention trial on page 28 and in the 2023 Annual Report.

New cooling cap design

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

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

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

Topical agent to improve scalp cooling efficacy

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 optimized skin delivery. The biology team at Huddersfield University have extensive laboratory (in vitro) data proving the ability of these AOs to prevent hair follicle cell cytotoxicity when used in conjunction with cooling against a variety of chemotherapy drugs.
Paxman now looks to move forward with the advancements made by Nik and his team and we are working on finding uan appropriate commercial partner to make this research a reality.

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

Miniaturisation of cooling technology

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

Development of a new Paxman product to prevent chemotherapy-induced nerve damage

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

Chemotherapy-induced peripheral neuropathy (CIPN) is damage caused to the peripheral nervous system that carries messages between the brain, the spinal cord, and the rest of the body, because of chemotherapy treatment. Symptoms manifest themselves as deficits in sensory, motor, and/or autonomic functions of varying intensity and they can significantly reduce a patient's functional quality of life. A patient experiencing CIPN symptoms may have difficulty performing daily functions such as walking, dressing themselves, writing, typing, and other activities related to the hands and feet.

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

In early 2019, Paxman signed a research collaboration agreement with the National University Hospital in Singapore (NUH), for the development of the Paxman Limb Cryo-Compression System (PLCS). The development of the device has been conducted by Paxman in collaboration with our UK research partners.

In 2021, a research grant of 1.57 million SGD was received from National Research Foundation (NRF) in Singapore. With this, a clinical trial was initiated by National University Hospital, Singapore, in collaboration with The N.1 Institute for Health, National University of Singapore, to evaluate the PLCS with healthy volunteers and cancer patients. The first phase of the trial was completed in 2022, with the second phase initiated later the same year, to evaluate the safety and efficacy of the PLCS device in preventing CIPN in 80 patients receiving any taxane-based chemotherapy.

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

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

Dr. Wong reported data from 47 patients, the majority of which (79%) completed all planned treatments with cryocompression. Limb cooling was well tolerated at 11°C, even with concurrent scalp cooling (of which a third of the patients underwent concomitant scalp and limb cooling). More than half (57%) of patients completed all planned treatments without any dose reduction or delay of taxane chemotherapy and impressively only 8% of patients required dose modification of their chemotherapy drugs due to CIPN. Importantly 65% of patients did not experience CIPN, whilst 32% developed Grade 1 CIPN; 50% of which were transient. Only 15% of patients experienced clinically meaningful CIPN at the end of chemotherapy treatment with only 1 patient developing grade 2 CIPN

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

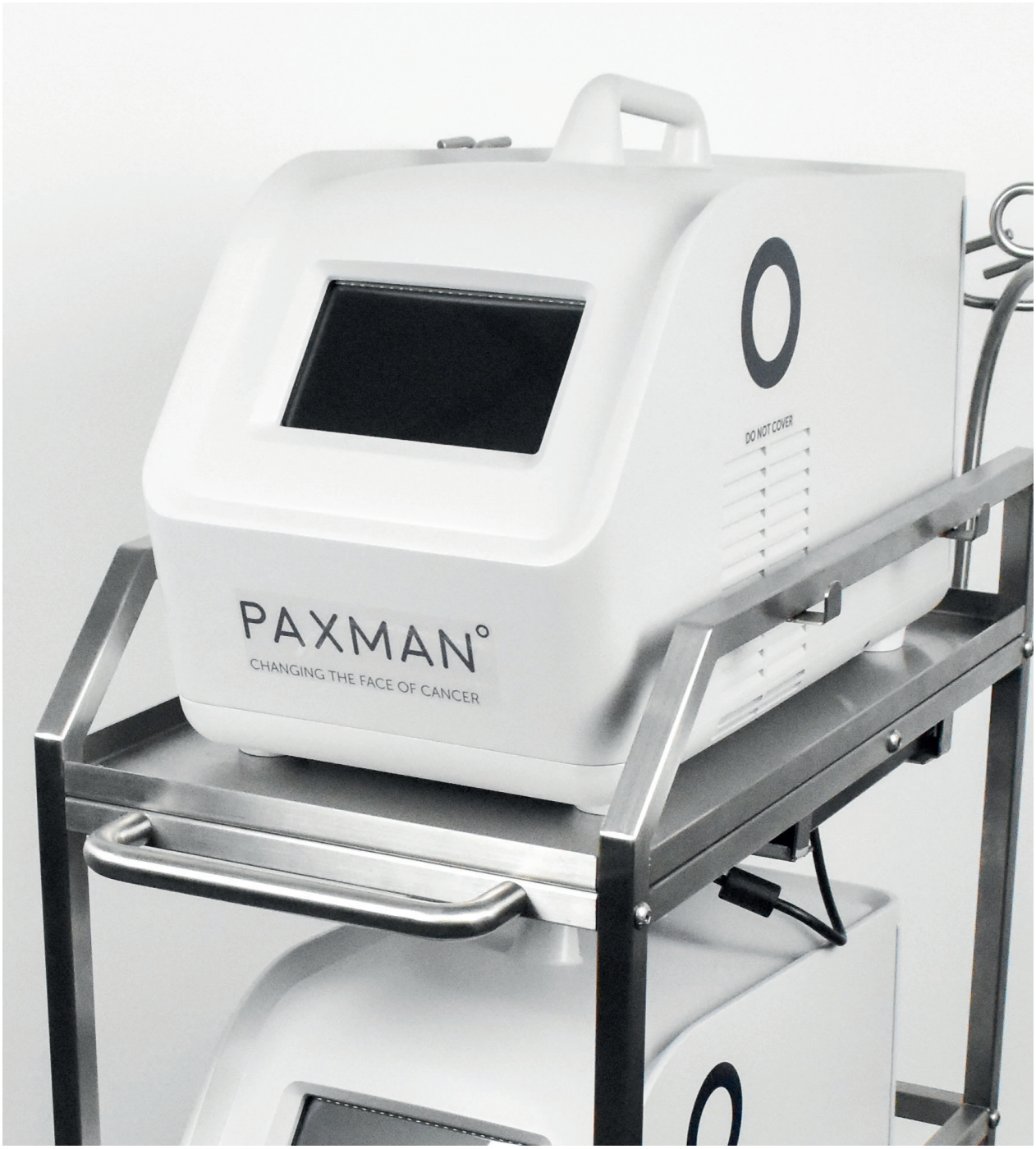
- is safe and well-tolerated in patients receiving taxane-based chemotherapy
- can be safely administered with scalp cooling therapy
- shows promising data in preventing taxane-based CIPN with no significant change in sensory scores reported
- facilitates the effective dose delivery of taxane-based chemotherapy

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

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

To date, the PLCS devices have been deployed in 21 centers across 19 health systems and the study has currently accrued 238 patients.

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



1.4m

CIPN affects almost 1.4 million cancer patients annually worldwide

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

$17k

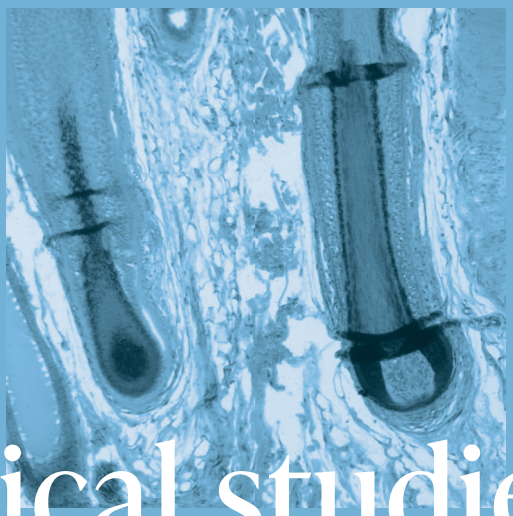
It is estimated that healthcare costs are US$17,000 more in cancer patients with CIPN than those without CIPN

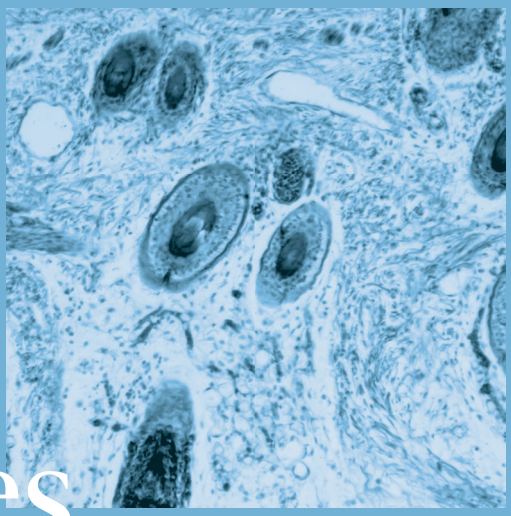
Incidence, prevalence and predictors of chemotherapy-induced peripheral neuropathy: A systematic review and meta-analysis, Seretny et al. 2014

50 days

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

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





Clinical studies and collaborations

Paxman's scalp cooling is continuously evaluated with different types of chemotherapy treatments and patient groups in order to gain further knowledge and improve the treatment effect. Paxman are pleased to have not only the most published peer reviewed data using its scalp cooling systems, but the most open and active studies, advancing our knowledge with a view to improve efficacy and access globally.

Importance of clinical trials

Clinical trials are essential for advancing medical science by testing new treatments, therapies, and interventions in a systematic and regulated manner. These trials are essential for determining the efficacy, safety, and potential side effects of new medical approaches. Trials have also been conducted to elucidate topics such as best protocols, determinants for efficacy, tolerance and more to give a deeper understanding of scalp cooling. Studies have also investigated the efficacy of scalp cooling beyond retention, notably the regrowth benefits and the prevention of persistent chemotherapy-induced alopecia – awareness of which is growing among patients.

There are now over 80 published papers on scalp cooling via scalpcoolingstudies.com alone. As more clinical evidence becomes available, it is important that underrepresented populations are also studied.

Recently published studies

Recent months have seen the publications of two important studies into scalp cooling.

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

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

Ongoing Clinical Trials

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

Scalp Cooling in Metastatic Breast Cancer (MBC)

Location: Dana-Farber Cancer Institute

This study is assessing the Paxman Scalp Cooling System (PSCS) for preventing hair loss in patients with metastatic breast cancer undergoing chemotherapy with either Sacituzumab govitecan (IMMU-132 or Trodelvy™), trastuzumab deruxtecan (DS-8201a or Enhertu®), or Eribulin (Halaven®). Approximately120 participants will use scalp cooling during their treatment and be monitored for 2-4 weeks post-treatment.

Scalp Cooling for Chemotherapy-Induced Alopecia in Patients of Color

Location: Montefiore Medical Center

This study evaluates the effectiveness of scalp cooling in patients of colour receiving chemotherapy for breast or lung cancer. Due to limited representation and reduced efficacy in prior studies, the research focuses on techniques to improve scalp cooling for hair types 3 and 4, aiming to increase contact with the cooling cap. It also investigates the molecular mechanisms behind persistent alopecia by following patients up to 6 months after completing final treatment. The study will enrol an estimated 30 participants.

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

Location: Memorial Sloan Kettering Cancer Center

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

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

Location: Samsung Medical Center, Seoul

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

Alopecia Prevention Scalp Cooling in Chinese Breast Cancer Patients

Location: Chinese University of Hong Kong

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

Study of Cold Cap Therapy for Prevention of Hair Loss in Paediatric Patients

Location: St. Jude Children's Research Hospital

This study examines the safety and feasibility of using the Paxman scalp cooling device to prevent hair loss in paediatric patients receiving chemotherapy for non-cancerous conditions or solid tumours. The primary focus is on assessing hair loss incidence and intensity, with an estimated enrolment of 40 participants.

Prevention of Alopecia in Patients With Localised Breast Cancer (ICELAND)

Location: Centre Francois Baclesse, Caen, France

This study aims to strengthen the evidence on preventing chemotherapy-induced alopecia (CIA) in France by evaluating the effectiveness of two scalp refrigeration techniques during anthracycline- and taxane-based chemotherapy. The study will assess not only the prevention of hair loss but also the impact on patients' quality of life, self-image, and satisfaction with care during and after treatment. Additionally, the study will analyse the cost-effectiveness of each refrigeration method, with the results intended to guide the selection of the most appropriate technique for CIA prevention. Estimated enrolment is 196 patients.

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

For more scalp cooling research and clinical data, go to scalpcoolingstudies.com

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

For an insight from clinicians who pursue cryotherapy research, both scalp cooling and to tackle chemotherapy-induced peripheral neuropathy, visit scalpcoolingsummit.com

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

Risks and uncertainties

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

The share

The Paxman share is listed on Nasdaq First North Growth Market since 12 June 2017. The share's trading name is PAX, its ISIN code SE0009806284 and its LEI code 549300OT2V7Q4IDX8X68. The share capital in the company amounted to SEK 19,012,500 split on 19,012,500 shares on September 30, 2024, each with a quota value of SEK 1. Paxman has only one class of shares.

Ownership structure

A list of Paxman's 10 largest shareholders is available on www.paxman.se and is updated at the end of each quarter. As of 30 September 2024, the 10 largest shareholders held 73,17% of all issued shares. At this time, Paxman had a total of 1,371 individual shareholders.

Annual general meeting 2025

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

Nomination committee

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

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

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

Corporate information

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

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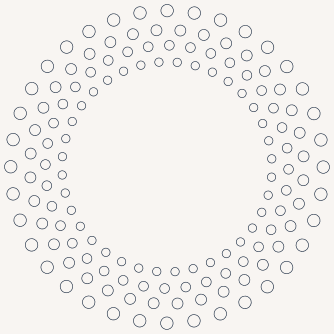

FINANCIAL CALENDAR

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

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

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