

A dark blue world map is centered on the page, surrounded by a circular arrangement of white-outlined circles of varying sizes, creating a globe-like effect. The text is centered over the map.

Q4

INTERIM REPORT
DECEMBER 31, 2022

PAXMAN^o
PIONEERS IN SCALP COOLING



Q4

INTERIM REPORT
DECEMBER 31, 2022

PAXMAN^o
PIONEERS IN SCALP COOLING

PAXMAN AB (PUBL)

INTERIM REPORT AS OF DECEMBER 31, 2022



Q4

Paxman's strongest year to date

- The Group's sales amounted to 40.7 (29.3) MSEK for the fourth quarter of the year.
- For the full year, sales were 145.9 (96.2) MSEK.
- The Group's net result totaled -9.8 (-1.3) MSEK for the period October-December, which resulted in a total net result of -10.3 (-12.8) MSEK for the full year.
- EBITDA amounted to 12.8 (4.2) MSEK for the period October-December, and to 16.2 (2.8) MSEK in total for the twelve months of the year.
- Earnings per share were -0.51 (-0.07) SEK for the period October-December, and -0.54 (-0.73) for the four quarters of the year.
- Cash flow before financing activities was -7.8 (-4.7) MSEK for the fourth quarter of the year and -34.0 (-28.6) MSEK for the full year.
- Net liquid assets totaled 21.1 (55.2) MSEK at the end of the period.
- A total number of 528 (401) scalp cooling systems were installed around the world in the first nine months of the year, with the order book containing an additional 217 systems.
- Average Daily Treatment Revenue (ADTR) amounted to 28.54 TUSD (306.09 TSEK) for Q4 2022, corresponding to an increase of 23.5% compared to 23.1 TUSD (204.57 TSEK) for Q4 2021. The figures in SEK have been converted from USD according to the actual exchange rate during each period.
- Recurring income increased from 15.4 MSEK in Q4 2021 to 22.6 MSEK for the same period in 2022.

Significant events during and after the reporting period...

DURING THE PERIOD

In November, Paxman announced that the company has been selected by the SWOG Cancer Research Network, an independent global cancer research community that designs and conducts publicly funded clinical trials, for the Paxman Limb Cryocompression System (PLCS) to be used in a prospectively designed study looking at prevention of Chemotherapy-Induced Peripheral Neuropathy (CIPN). S2205 "ICE COMPRESS: Randomized Trial of Limb Cryocompression Versus Continuous Compression Versus Low Cyclic Compression for the Prevention of Taxane-Induced Peripheral Neuropathy" is a clinical trial conducted by SWOG, sponsored and approved by the National Cancer Institute (NCI). In this cooperative group study, participants scheduled to receive taxane-based therapy will be randomly assigned to receive either 1) cryocompression therapy; 2) continuous compression therapy; or 3) low cyclical pressure alone. The study aims to enrol 777 patients. PLCS devices will be shipped in February to a minimum of 25 locations, with an aim to open the study to enrolment in Q1 2023. SWOG, a consortium of academic institutions, hospitals, community hospitals, community-based physician cooperatives, and individual physician offices, is one of five network groups comprising the National Cancer Institute (NCI) National Clinical Trials Network (NCTN) and as such conducts adult cancer clinical trials sponsored and approved by the NCI.

In November, Paxman announced that the US Centers for Medicare & Medicaid Services (CMS) has published the final rule, which revises the Medicare hospital outpatient prospective payment system (OPPS) and the Medicare ambulatory surgical center (ASC) payment system for Calendar Year (CY) 2023. The OPPS Final Rule will affect 3,411 hospitals and approximately 5,500 ASCs. This final rule confirms that the payment rate of 1,850.50 USD for CY 2022 will be the same for CY 2023, and that CPT code 0662T will continue to be assigned to APC New Technology 1520.

At the end of the quarter Paxman AB announced that it has retained Arrowhead Business and Investment Decisions, LLC. ("Arrowhead") to provide investor relations services to the Company and develop its international market awareness. Arrowhead will advise Paxman on its international capital markets strategy and has been engaged to, among other matters, expand the involvement of the investment community.



AFTER THE PERIOD

In January the company announced that it has received EU Medical Device Regulation (MDR) certification from its Notified Body, the British Standards Institution (BSI). Paxman is amongst the latest companies to achieve MDR approval, reaffirming its commitment to the market, its customers and, most importantly, the patients who will continue to benefit from the use of the Paxman Scalp Cooling System.

Dear shareholders,

Firstly, I would like to wish all our stakeholders a happy and healthy new year. I am incredibly proud to see what we have achieved this year, even with the global challenges faced. I am delighted to announce that we have had our strongest year to date with impressive sales growth, a stabilisation of our costs, a strong EBITDA, impressive traction with reimbursement in the USA, although with slower adoption of the new model and not least breakthroughs with the company's new research and development project in the field of chemotherapy-induced peripheral neuropathy (CIPN), an impressive new market for Paxman.

Comment by the CEO

Richard Paxman has been CEO for 8 years. Under his leadership, Paxman has established its role as a global leader in scalp cooling to prevent hair loss in cancer patients.



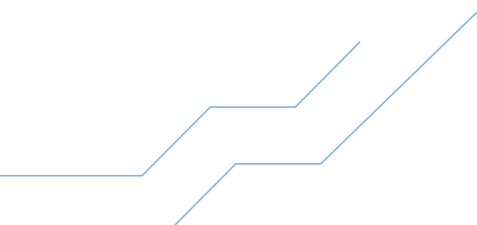
We are already well into 2023 with a strong and busy start to the year, and it could be easy to forget our achievements, not only for Q4 2022, but some stand-out moments for the whole year. I am very pleased to report yet another strong quarterly 2022 report, even with the continued difficulties we face in the UK and global economy.

Net revenues for the quarter reached 41 MSEK, compared to 29 MSEK for the same period in 2021, a growth of 39%. No growth was seen overall from the prior quarter, but it met the company's expectations, taking account of the holiday period including Thanksgiving and Christmas and no new buy and bill launches which required initial stocking. Taking a look at this from an entity view,

removing any forex movement, our UK entity posted sales of 2.5 million GBP for the quarter, which is on the same level as the prior quarter. In the USA, sales of 1.93 million USD were achieved, compared to 2.0 million USD for the prior quarter. Our full year position should be celebrated. Net revenues of 146 MSEK were achieved, 52% higher than the 96 MSEK in 2021, the sales mix being approximately 49.9% for rest of world and 50.1% in the USA.

Our buy and bill model is gaining some momentum early in 2023 with a number of new locations ready to launch or having signed contracts,

including Sturdy Memorial, MA, Licking Memorial Health, OH, Ohio State University Medical Center, OH, Union Hospital Health Group (UHHG), IN, Holy Redeemer Health System, PA, UTMB Health, TX. It is important to understand however that the income generated for Q4 slowed due to no new locations being onboarded, however income did meet our expectations. Income generated through this model to year end has exceeded 4.9 MSEK, and 1.3 MSEK for the quarter. We have a large



number of ongoing discussions and strategies in place to increase adoption of the new model with a target of 40% of our customers operating the new model by the end of 2023. The feedback from our customers who have adopted the new model continues to be extremely positive, not only from a claims perspective but also from an administrative and equity perspective. The new model appears to be simpler to operate for the health system and the patient, the level of claims paid is supporting a contribution to the cost burden of scalp cooling for the health system, and the payer coverage success and the Paxman Patient Assistance Program is ensuring a fair and equitable scalp cooling program. Each health system using the new model has seen an increase in utilisation.

Not all of our customers use our full hub services. RWJBH – a large health system in New Jersey – does however and to date we have seen over 121 patients enrol into the scalp cooling program. Of the 121 benefits investigations we have carried out, 106 have had positive coverage and the remainder have been supported by our patient assistance program. Payers include Medicare, Medicaid, Aetna, BCBS, CIGNA, Humana, United among other regional plans.

Due to price transparency rules in the US, health systems publish the prices that they charge for scalp cooling procedural codes 0662T and 0663T, as well as the payment rates they have negotiated with specific insurance companies. Based on information available on their public websites, we found that health systems were charging between 4,600 USD and 7,100 USD for 0662T and 100 USD and 156 USD for 0663T. We were pleased to note that some health systems negotiated excellent payment rates between 1,800 USD and 5,800 USD for 0662T and between 100 USD and 120 USD for 0663T. Our expectation is that as the case for our new model improves, the adoption shall increase.

When looking at our cost base for Q4 2022 it is important not to be misled by

the overall reduction compared to the prior quarter. This is due to extremely high forex movement when calculating average foreign exchange rates for the year. This reduces Q4 'other external costs' and increases 'financial items'. If we look at costs by entity, ignoring any foreign exchange movements, there is a decrease of 0.5 MSEK in external and personnel costs in Q4 2022. This provides a more accurate view of any cost position.

An operating profit of 8.3 MSEK was achieved for the quarter and an EBITDA of 12.8 MSEK. Again, these figures have been affected by the movement in forex, however regardless of this impact, the position remains a positive, maintaining a strong EBITDA. Due to an incredibly negative non-trade forex movement for the quarter of 16 MSEK, a loss of -8,0 MSEK for the period after financial items was achieved.

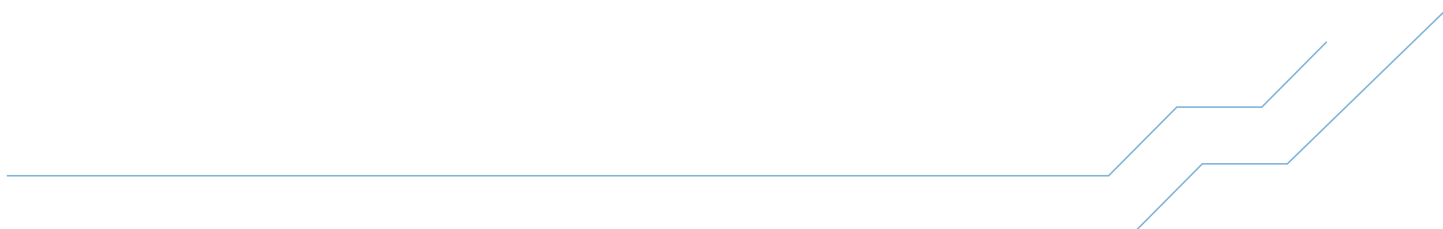
Looking at FY 2022, the company achieved a small operating loss of -1.2 MSEK, a strong EBITDA of 16.2 MSEK and an overall loss of -10.3 MSEK compared to FY 2021 resulting in an operating loss of -10,6 MSEK, a positive EBITDA of 2.9 MSEK and overall loss of -12,8 MSEK. The company maintains a strong balance sheet with 38 MSEK in cash reserves.

In addition of our revenue generating investment and financial progress, the business continues to progress and develop in other ways through its people, its culture, its regulatory achievements and research. We are extremely proud that Paxman have achieved MDR certification which was an intense process through 2022. Recognition should be particularly given to our Quality and Technical teams' dedication, hard work, due diligence and commitment to the quality of our processes and product. This is an impressive feat which many other SME's have found difficult.

Our team has grown impressively over the last 5 years, not only in numbers but in our breadth of talent and experience. I am so pleased to share with you that in December Paxman was recognised as a

5 Star Employer after receiving positive feedback from our teams through independent employee engagement experts WorkBuzz. In October 2022, WorkBuzz invited all the team at Paxman to provide confidential feedback about their employee experience (EX); ranging from their opinions on leadership and the organisational direction, to the efficacy of line managers, strength of teamwork, and how empowered individuals feel to do their roles. Paxman was awarded the WorkBuzz 5 Star Employer award, demonstrating our high levels of employee engagement, compared to other businesses of a similar size. I am incredibly proud to see this level of engagement within our team. Over the last 5 years we have grown from 25 people to what is now 90 people at the beginning of 2023, including Canada. To achieve such results through such change and growth is impressive and testimony to the people who make our organisation what it is today.

In 2022, Paxman reconfirmed its position as thought leaders in the space of cryotherapy and side effect management, with the successful launch of the Scalp Cooling Summit and our Scalp Cooling Studies website. We also invested in refreshing our brand, elevating our positioning. The company has continued to invest in clinical trials, whether trying to understand more about scalp cooling or how we improve the experience and efficacy for our patients. Studies have included understanding the effect of temperature at Memorial Sloan Kettering in New York, the impact of new therapies for metastatic breast cancer at Dana Farber Cancer Institute, understanding different hair types in black patients and



how we can improve our understanding and education at Monte Fiore Albert Einstein in New York, as well as finalising our clinical trial in South Korea looking at persistent chemotherapy induced alopecia.

We have continued to make strong headway with the development of our CIPN cryocompression system, which is under clinical trial in Singapore and on track for our large USA clinical trial with the National Clinical Trials Network. Over 150 devices (75 systems) will be deployed over 25 locations in the USA through April and May 2023. CIPN is an unmet clinical need, worldwide, with a significantly high economic burden. This offers a huge opportunity for Paxman to make a difference, with over 1.5 million patients at risk per annum. Although the clinical trials will provide conclusive safety and efficacy data, we are beginning to explore early commercialisation routes.

The start of the year is looking promising with a strong order book (217 systems) and momentum building in the USA, but again we must still be mindful of the current global economic situation and outlook and be prepared

for some turbulent times ahead. As previously noted, I have confidence in our strong team and our resilience as previously demonstrated, and despite the challenges I am excited to show consistent and sustainable growth through 2023.

Finally, I was pleased to announce our relationship with Arrowhead as well as their recent coverage. We are delighted to engage Arrowhead and think they are the right partner to help expand the reach of our investor relations program as we continue to develop and grow our business in the USA and other key markets around the World. I look forward to a roadshow in the USA later in the month.

Thank you to all our shareholders for supporting us in achieving our goals, and thank you to the Paxman team across the world for making 2022 a success and 2023 to be our greatest opportunity yet! Finally, we must not forget the impact we are making around the world to so many people and their families. Together we truly are making a difference.

Huddersfield, February 2023,

Richard Paxman, CEO

Paxman AB (publ)

A handwritten signature in black ink, appearing to read 'R. Paxman', enclosed in a light grey rectangular box.

We have continued to make strong headway with the development of our CIPN cryocompression system, which is under clinical trial in Singapore and on track for our large USA clinical trial with the National Clinical Trials Network. Over 150 devices (75 systems) will be deployed over 25 locations in the USA through April and May 2023.

NORTH AMERICA

The average patient utilisation for the quarter was 28.5 TUSD per day in Q4 2022, compared to 27.4 TUSD per day in Q3 2022 and 23.1 TUSD per day in Q4 2021. In Q4 2022, 53 systems were installed in 22 locations, with a total of 472 locations in 41 states now using the Paxman Scalp Cooling System. The company saw further expansion with new sites Stamford Hospital, Connecticut, Vidant Medical Center, Greenville, North Carolina, Providence Holy Family Hospital, Spokane, Washington State, Bon Secours, St Mary's Bremon, Virginia, Massachusetts General Hospital, Cooley Dickinson Hospital, Massachusetts, Cleveland Clinic, Fairview, Ohio, Atlantic General Hospital, Maryland, further expansion with Dana-Farber Cancer Institute Milford, Massachusetts, Archbold Medical Center, Georgia, and Kettering Health, Ohio, amongst others. There are 57 systems on order in the USA, including additional systems to existing sites as well as new locations. The new buy and bill model, which became available to use for customers in early May, is now up and running with 18 locations.

The model is now gaining momentum with an expectation that 40% of our customer base will operate on this model by the end of 2023. Income generated through this model to date has exceeded 4.9 MSEK, and 1.3 MSEK for the period. This relates to cooling caps sold and not specifically patients who have enrolled through the new model. Our experience to date estimates that over 270 patients have been through

the buy and bill model. Looking specifically at those patients where Paxman have undertaken benefits investigations, we have enrolled 121 patients, of which over 80% have had positive coverage and 15 enrolled through the Paxman Patient Assistance Program. Our understanding at present is that about 90% of these patients with a positive Benefits Investigation (BI) have had claims paid as expected with minimal denials.

Canada continues to show some momentum and the company is working on launching its Canadian business in the first quarter of 2023.

Market developments



REST OF THE WORLD

Our UK and overseas markets continue to perform well. A total of 156 systems were sold and installed in Q4 2022 compared to 132 in Q3 2022. Brazil, Canada, France, Italy, The Netherlands and the UK were leading the way based on units ordered.

The company also maintains a strong order book, with orders taking us right through into Q2 2023, including 217 systems of which 57 are to the USA. Key markets for 2023 include Australia, Brazil, India, The Netherlands and the UK.

Recurring revenue for the company reached 22.6 MSEK in Q4 2022, compared to 15.4 MSEK in Q4 2021 and 22.4 MSEK in Q3 2022. Paxman continues to focus on this growth where possible. The company hopes to see improvements here from Canada, Mexico and Japan.

The ongoing conflict in Ukraine is continually monitored by the CE and senior management team, and we are abiding by any government sanctions implemented.

Global conferences during the period

10. 09

HairToStay Annual Gala Fundraiser

- San Francisco, California, USA
- In-person

10. 12

Fox Chase Cancer Center Together Facing Breast Cancer

- Philadelphia, USA
- In-person

10. 12

ONS Hudson Valley Vendor Fair

- New York, New York, USA
- In-person

10. 13

Caps for a Cure Fundraiser

- Eastchester, New York, USA
- In-person

10. 12-14

Association of Community Cancer Centers (ACCC) 39th National Oncology Conference

- West Palm Beach, Florida, USA
- In-person

10. 14-16

International Oncology Leadership Conference

- Barcelona, Spain
- In-person

10. 20

Breast Cancer Alliance Annual Lunch

- Westchester, New York, USA
- In-person

10. 20

The Upstate Foundation Live Radio Fundraiser

- Syracuse, New York, USA

10. 20-21

AFSOS

- Lille, France
- In-person

10. 21-22

Boots, Boobs & BBQ, annual charity cook-off

- Dickinson, Texas, USA
- In-person

10. 23

National Ovarian Cancer Coalition (NOCC) Together in Teal

- Fort Worth/Dallas, Texas, USA
- In-person

11. 05

Living Beyond Breast Cancer (LBCC) Butterfly Ball

- Philadelphia, USA
- In-person

11. 17-18

Scientific Network on Female Sexual Health and Cancer - 8th annual conference

- Yale University, New Haven, CT, USA

12. 6-10

San Antonio Breast Cancer Symposium 2022 (SABCS 2022)

- San Antonio, Texas, USA
- In-person

Global conferences after the period

2023 01. 27-28 —

Congrès ParKourS

- Lyon, France

2023 01. 30-02. 02 —

Arab Health 2023

- Lyon, France

2023 03. 02-05 —

Miami Breast Cancer Conference

- Miami Beach, Florida, USA

2023 03. 15-18 —

St Gallen International Breast Cancer Conference

- Austria Center, Vienna, Austria

2023 03. 16-17 —

ESCTOX/UKASCC Conference

- Maison de la Chimie, Paris, France

2023 03. 18 —

Association Française des Infirmier(e)s en Cancérologie (AFIC) 2023

- Maison de la Chimie, Paris, France

2023 03. 23-24 —

Community Oncology Conference

- Kissimmee, Florida, USA

2023 03. 25-28 —

SGO Annual Meeting

- Tampa, Florida, USA

2023 04. 01 —

Community Oncology Educational Discussion Series (COEDS)

- Ft Lauderdale, Florida, USA

2023 04. 26-30 —

ONS Congress 2023

- San Antonio, Texas, USA

2023 05. 19 —

APP and ONS of Denver

- Denver, Colorado, USA

2023 05. 23-24 —

Oncology Professional Care

- Excel London, London, UK

2023 06. 02-06 —

ASCO Annual Meeting

- Chicago, Illinois, USA

2023 06. 14-16 —

European Hair Research Society 2023

- Sheffield, UK

2023 06. 22-24 —

MASCC Conference 2023

- NARA, Japan

2023 08. 05-06 —

Renew and Review Oncology Retreat

- Napa Valley, California, USA

2023 08. 19 —

Community Cases

- Atlanta, Georgia, USA

2023 09. 30 —

Evolution Women's Cancer Conference

- Boston, Massachusetts, USA

2023 12. 05-09 —

SABCS

- San Antonio, Texas, USA



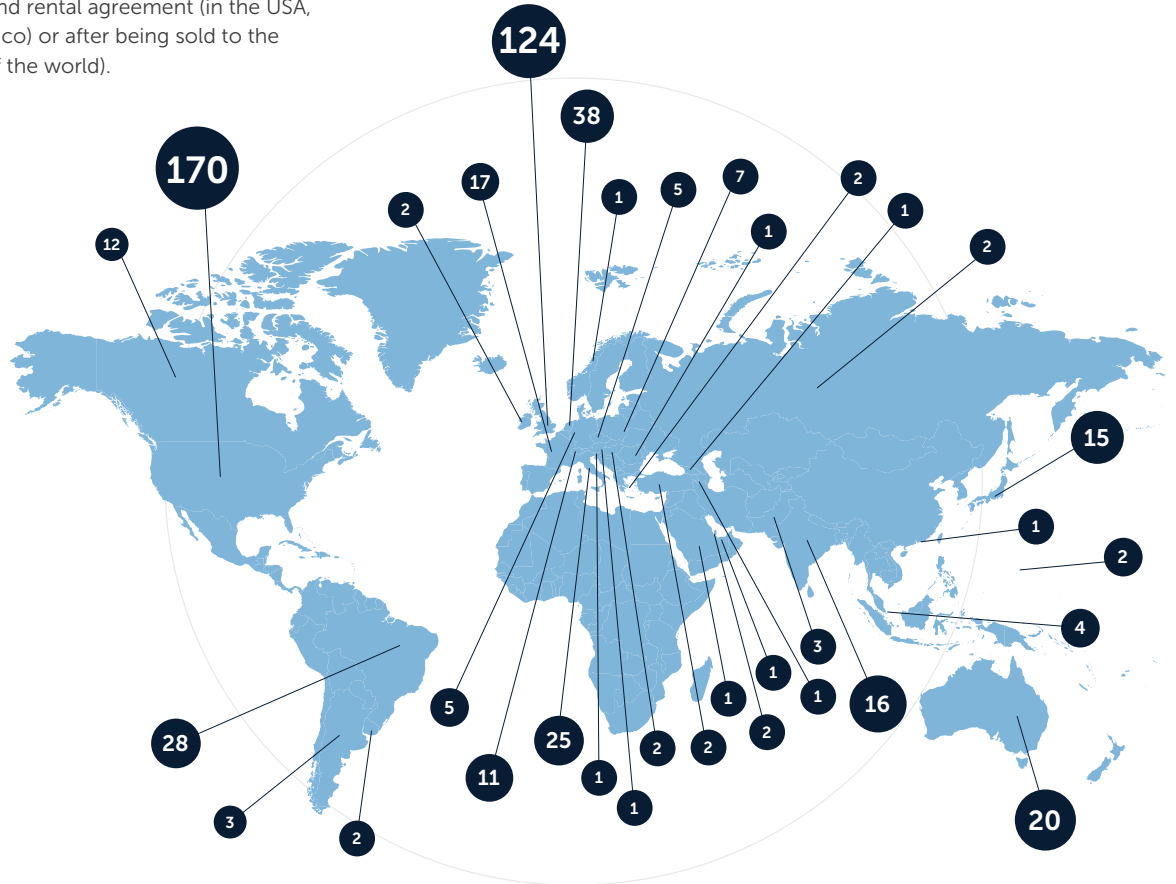
2022 ASCO[®] ANNUAL MEETING

ADVANCE
THROUGH INNOVATION



Installed systems January–December 2022

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).



Utd. Arab Emirates	1	Japan	15
Argentina	3	Netherlands	38
Armenien	1	Northern Mariana Islands	2
Australia	20	Norway	1
Austria	1	Pakistan	3
Brazil	28	Poland	7
Canada	12	Qatar	2
Czech Republic	5	Romania	1
France	17	Russia	2
Georgia	1	Saudi Arabia	1
Germany	5	Singapore	4
Greece	2	Slovenia	1
Hong Kong	1	Switzerland	11
Hungary	2	Turkey	2
India	16	United Kingdom	124
Ireland	2	Uruguay	2
Italy	25	USA	170

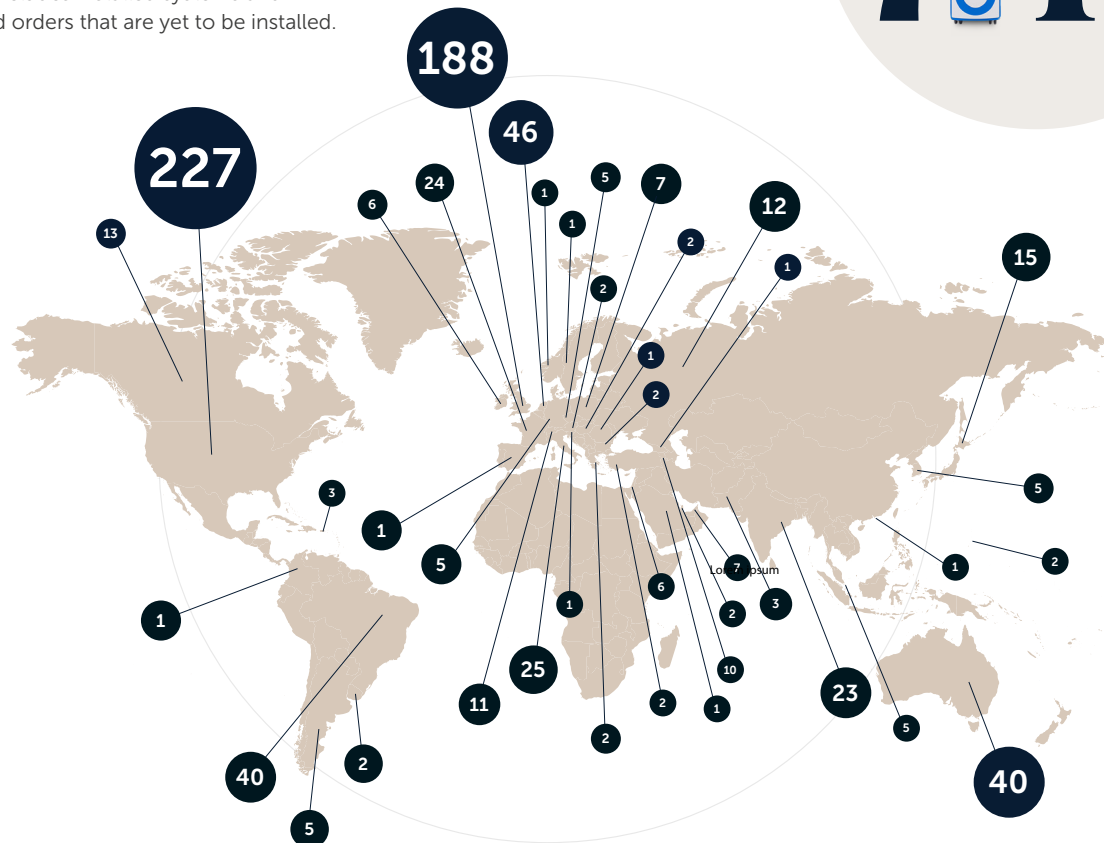


Total systems: 528

Installed systems January–December 2022

plus confirmed orders so far in 2023

The total number for the business operations for 2022 and so far in 2023 (up until February 21). This includes installed systems and confirmed orders that are yet to be installed.



Argentina	5	Hungary	2	Saudi Arabia	1
Armenien	2	India	23	Singapore	5
Australia	40	Ireland	6	Slovenia	1
Austria	2	Israel	6	South Korea	5
Brazil	40	Italy	25	Spain	1
Bulgaria	1	Japan	15	Sweden	1
Canada	13	Netherlands	46	Switzerland	11
Colombia	1	Northern Mariana Islands	2	Turkey	2
Czech Republic	5	Norway	1	United Arab Emirates	7
France	24	Pakistan	3	United Kingdom	188
Georgia	1	Poland	7	Uruguay	2
Germany	5	Qatar	2	USA	227
Greece	2	Romania	2		
Hong Kong	1	Russia	12		

Total systems: 745

Comments to the financial statements

Sales and earnings

Net sales in Q4 2022 totalled 40.7 MSEK, compared to 29.3 MSEK in Q4 2021, a 39% increase. Annual net sales being 52% up on 2021. US revenue has seen a significant growth rate 21% compared to Q4 2021.

In Q4 2022 EBITDA is recorded at a profit of 12.8 MSEK. This compares to an EBITDA profit of 4.2 MSEK for Q4 2021.

As in previous quarters there is a high level of depreciation and amortisation in relation to the continued investments in the US. Operating profit in Q4 was 8.3 MSEK compared to a profit of 377 TSEK in Q4 2021. 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 40 MSEK.

Included within the financial costs is a currency loss of -16.8 MSEK in Q4 2022 compared to a loss of -1.2 MSEK in Q4 2021.

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

Cash flow

The key change in Q4 2021 was the cash inflow as a result of investment following the directed share issue that took place leading to a cash inflow of 77 MSEK. There were no directed issues in 2022. Total cash inflows in the year as a result of directed share issues was nil (2021 128 MSEK).

Operating cash inflow for the year of 1.7 MSEK as a result in increased trading profits despite investment in reimbursement and internationalisation.

A cash outflow in investments of -35.7 MSEK during the year due to continuing to place equipment in the US to support the growth, our new installs placed in Canada and our development of the CIPN system.

Financial position

There is an increase in the group's liabilities to 58.3 (39.9) MSEK on 31 December 2022 due to an increase in trade balances. The groups interest bearing liabilities decreased 2.8 MSEK to 16.9 (17.1) MSEK.

Cash on hand has decreased to 38.1 MSEK (72.3 MSEK) as a result of the investing activities.

Employees

As of 31 December 2022, the Group had a total of 78 employees, 1 by Paxman AB, 65 by Paxman Coolers Ltd and 12 by Paxman US, Inc. As of 31 December 2021, the Group had a total of 63 employees, 1 by Paxman AB, 55 by Paxman Coolers Ltd and 7 by Paxman US, Inc.



AFFIRMATION

Paxman AB (publ)'s Board of Directors and C.E.O. hereby assure that these summarized financial statements give a true and fair view of the Group's operations, financial position and performance.

Karlshamn, 24 February 2023

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
Richard Paxman	C.E.O. and Director of the Board

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

Tel +44 7968 020641

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 CET on 24 February 2023.

Parent company

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

Accounting 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 been reviewed by the Group's auditors.

Consolidated income statement (condensed)

TSEK	Oct–Dec 2022	Oct–Dec 2021	Jan–Dec 2022	Jan–Dec 2021
Net sales	40,745	29,318	145,920	96,202
Capitalized expenses	4,430	2,277	10,825	8,506
Total operating income	45,175	31,595	156,745	104,708
Raw materials and consumables	-16,243	-11,389	-55,310	-40,190
Other operating expenses	-1,843	-6,773	-35,788	-29,083
Personnel costs	-14,323	-9,200	-49,472	-32,553
Total operating costs	-32,409	-27,362	-140,570	-101,826
EBITDA	12,766	4,233	16,175	2,882
Depreciation	-4,424	-3,856	-17,418	-13,469
Operating profit/loss	8,342	377	-1,243	-10,587
Net financial items	-16,397	-1,675	-7,319	-2,083
Profit/loss after net financial items	-8,055	-1,298	-8,562	-12,670
Tax	-1,711	-29	-1,761	-106
Net profit/loss for the period	-9,766	-1,327	-10,323	-12,776

Consolidated balance sheet (condensed)

TSEK	2022-12-31	2021-12-31
Assets		
Intangible fixed assets	22,701	16,364
Tangible fixed assets	47,822	35,886
Financial fixed assets	7,426	6,426
Total fixed assets	77,949	58,676
Inventories	27,161	18,111
Current receivables	30,758	17,288
Cash and bank balances	38,092	72,266
Total current assets	96,011	107,665
Total assets	173,960	166,341
Equity and liabilities		
Shareholders' equity	114,198	125,755
Total equity	114,198	125,755
Provisions for taxes	1,451	939
Total provisions	1,451	939
Liabilities to credit institutions	4,257	5,826
Non-current liabilities	4,257	5,826
Liabilities to credit institutions	12,728	11,328
Accounts payable	24,170	16,506
Other current liabilities	17,156	5,987
Current liabilities	54,054	33,821
Total equity and liabilities	173,960	166,341

Consolidated statement of cash flows (condensed)

TSEK	Oct–Dec 2022	Oct–Dec 2021	Jan–Dec 2022	Jan–Dec 2021
Cash flow from operating activities	-932	1,015	1,688	-4,792
Cash flow from investing activities	-6,824	-5,775	-35,692	-23,796
Cash flow from financing activities	-2,767	50,646	-170	97,277
Cash flow for the period	-10,523	45,886	-34,174	68,689
Cash and cash equivalents, opening balance	48,614	26,380	72,266	3,577
Cash and cash equivalents, closing balance	38,092	72,266	38,092	72,266

Consolidated changes in equity (condensed)

TSEK	Jan–Dec 2022	Jan–Dec 2021
Opening balance as of 1 January	125,755	10,889
New share issue	-	135,560
Share issue costs	-	-7,206
Translation gains/losses on consolidation	-1,470	-1,184
Equity-settled share-based payment transaction	236	472
Profit/loss for the period	-10,323	-12,776
Closing balance	114,198	125,755

Key ratios

TSEK	Oct–Dec 2022	Oct–Dec 2021	Jan–Dec 2022	Jan–Dec 2021
Operating margin, %	20.47%	1.29%	Neg	Neg
EBITDA (TSEK)	12,766	4,233	16,175	2,882
Equity/assets ratio, %	65.6%	75.6%	65.6%	75.6%
Liquid assets, net (TSEK)	21,107	55,112	21,107	55,112
Market capitalization (TSEK)	819,439	1,235,813	819,439	1,235,813

Parent company income statement (condensed)

TSEK	Oct–Dec 2022	Oct–Dec 2021	Jan–Dec 2022	Jan–Dec 2021
Net sales	88	214	1,295	219
Other operating income	-	-	-	25
Total operating income	88	214	1,295	244
Raw materials and consumables	-22	-	-455	-
Other external costs	-1,161	-702	-3,875	-3,526
Personnel costs	-278	-392	-1,007	-890
Total operating costs	-1,461	-880	-5,337	-4,416
EBITDA	-1,373	-880	-4,042	-4,172
Depreciation	-11	-6	-23	-8
Operating profit/loss	-1,384	-886	-4,065	-4,180
Net financial items	372	-4	1,215	-496
Profit/loss after net financial items	-1,012	-890	-2,850	-4,676
Tax	-	-	-	-
Net profit/loss for the period	-1,012	-890	-2,850	-4,676

Parent company balance sheet (condensed)

TSEK	2022-12-31	2021-12-31
Assets		
Tangible fixed assets	39	62
Investments in Group companies	26,937	26,701
Total fixed assets	97,864	67,677
Receivables from Group companies	124,840	94,440
Other current receivables	1,080	1,151
Cash and bank balances	36,400	69,419
Total current assets	37,480	70,570
Total assets	162,320	165,010
Equity and liabilities		
Shareholders' equity	161,211	163,825
Total equity	161,211	163,825
Other current liabilities	444	404
Accrued costs and prepaid income	665	781
Total current liabilities	1,109	1,185
Total equity and liabilities	162,320	165,010

Data per share

	Oct–Dec 2022	Oct–Dec 2021	Jan–Dec 2022	Jan–Dec 2021
Earnings per share, SEK ¹⁾	-0.51	-0.07	-0.54	-0.73
Earnings per share, SEK, diluted ²⁾	-0.51	-0.07	-0.54	-0.73
Equity per share, SEK ¹⁾	6.01	6.61	6.01	6.61
Cash flow from operating activities per share, SEK ¹⁾	-0.05	0.06	0.09	-0.27
Share price on closing day, SEK	43.1	65.0	43.1	65.0
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	17,845,833	19,012,500	17,470,833
Number of shares, weighted average in the period, diluted ²⁾	19,080,978	17,680,978	19,080,978	17,539,311

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, 2022, 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.

The options entitle the holders to subscribe for shares from and including June 2020 and up to and including June 2029, at a subscription price of SEK 65.37 per share. Upon full utilization, the dilution effect amounts to 0.4% of the total number of shares in the company. The warrants have been issued free of charge and the benefit has thus, in accordance with current accounting principles, been valued at market value. In total, Paxman Coolers Ltd's personnel costs will thus be charged with SEK 1.4 million over three years (without any cash flow effect), with the last adjustment date being June 30, 2022.

OTHER INFORMATION

About Paxman

We are global leaders in scalp cooling and cryotherapy, on an ambitious journey to change the face of cancer. Together, we can make a difference.

Paxman have been pioneering scalp cooling technology to help prevent chemotherapy-induced alopecia worldwide for over 20 years. The Paxman Scalp Cooling System is the market leading scalp cooling system. Presently, the system is used at a large number of cancer centres and hospitals in Europe, North-, Central- and South America, Asia and Oceania, and more installs are added continuously. The company is also developing a medical cooling and compression device to prevent nerve damage in hands and feet in connection with chemotherapy (CIPN).

The company was founded as a family business by Glenn Paxman following his wife Sue Paxman's hair loss in connection with chemotherapy treatment. Glenn realised that there were shortcomings in the existing methods for scalp cooling and developed a liquid-based system, together with his brother. Today, Glenn and Sue's son Richard Paxman is the CEO of Paxman, and their daughter Claire Paxman holds the position as the company's Brand Ambassador & Director of Global Training.

Their understanding of how important it is for cancer patients to keep their hair, and thereby a certain amount of control over their daily lives, is reflected in all of Paxman's business operations. The company's vision is to make the technology available for all cancer patients worldwide.

During the last ten years, Paxman has invested substantially in research and development, and then also on a target-focused global expansion. 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.



Research and development

Paxman is committed to an ambitious research and development program, allowing the company to continuously refine the efficiency and user-friendliness of its scalp cooling system. Since the beginning of 2019, a portable compression and cooling product is also under development. This product is aimed at preventing chemotherapy-induced peripheral neuropathy (CIPN), a related indication causing chronic nerve damage in hands and feet.

A significant share of Paxman's research and development program is conducted in collaboration with a multidisciplinary research team at the University of Huddersfield. The research team has expert knowledge in relevant areas, including biological and chemical research on hair follicles and product development. In February 2019, the collaboration was formalised into the Paxman Scalp Cooling Centre, the world's first multidisciplinary research centre focused on scalp cooling.

Paxman's research collaboration agreement with National University Hospital, Singapore for the development of a portable cooling and compression device, to prevent CIPN, continued to achieve substantial progress in 2021. In May, the project received a research grant of 1.57 million SGD from National Research Foundation (NRF) in Singapore. Thereafter, a clinical trial was initiated with National University Hospital, Singapore, in collaboration with The N.1 Institute for Health, National University of Singapore to evaluate the system with healthy volunteers and cancer patients. This pilot trial in Singapore has now completed recruitment. Results from the pilot study have been positive – patients have reported efficacy of the Paxman Limb Cryocompression System (PLCS) in helping to prevent chemotherapy-induced peripheral neuropathy, and there have been no chemotherapy dose reductions due to the onset of CIPN in any of the 15 cancer patients. Moving forward, the study is entering the second expansion phase to recruit a larger patient population in preparation for plans to obtain Health Science Authority approval for the PLCS device in Singapore.

“The company’s vision is to make the technology available for all cancer patients worldwide.”

During the first five years, the parties will invest a total of 12 MSEK in liquid funds, personnel, and other resources in the centre. Paxman's investment during the first year was covered by a partly EU-funded grant of 1.2 MSEK. In 2021, a further 600,000 GBP (7.1 MSEK) grant was awarded to the centre.

Together, the University of Huddersfield and Paxman are leading exciting and important multi-disciplinary scalp cooling and hair follicle research.

The aim of the Research and Innovation Centre is to be a global leader in its field, pushing the boundaries of human knowledge, while also developing cutting-edge products. Creating the best possible outcome for the patient will always be its first priority.

The Centre's three main areas of focus are:

1. Biological research using the most clinically relevant in vitro models, specifically cultivated human hair follicles. Learn more about the mechanisms of scalp cooling.
2. Development of a topical product with the potential to substantially enhance the effect of scalp cooling.
3. Development of an individual 3D-printed eco-friendly cooling cap, ready for mass production.

A larger randomized phase 3 efficacy study has now been approved in the USA. The study, S2205, Ice Compress: Randomized Trial of Limb Cryocompression Versus Continuous Compression Versus Low Cyclic Compression for the Prevention of Taxane-Induced Peripheral Neuropathy will take place with the Paxman Limb Cryocompression System across the USA in a minimum of 25 locations and begin in early 2023. This trial is part of the National Clinical Trials Network (NCTN) program, which is sponsored and funded by the National Cancer Institute (NCI). The trial will be led by SWOG with the participation of the network of NCTN organisations: Alliance for Clinical Trials in Oncology; ECOG-ACRIN Cancer Research Group; and NRG.

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.

Scalp Cooling in MBC

Location: Dana-Farber Cancer Institute

This study is a prospective, controlled, pivotal clinical investigation to assess the efficacy of the Paxman Scalp Cooling System (PSCS) at preventing hair loss in people undergoing treatment for metastatic breast cancer with either Sacituzumab govitecan (IMMU-132 or Trodelvy™), trastuzumab deruxtecan (DS-8201a or Enhertu®), or Eribulin (Halaven®). Participants will receive study treatment with scalp cooling with standard of care chemotherapy treatment and will be followed for 2-4 weeks after completion of treatment with chemotherapy. It is expected that about 120 people will take part in this research study.

[Full text \(ClinicalTrials.gov\)](#)

Scalp Cooling for Chemotherapy-Induced Alopecia in Patients of Color

Location: Montefiore Medical Center

The purpose of this study is to evaluate hairstyling techniques aimed at increasing efficacy of scalp cooling in the prevention of chemotherapy-induced alopecia, determine scalp cooling effect on persistent chemotherapy-induced alopecia, and elucidate molecular mechanisms and predictive biomarkers associated with scalp cooling success in patients with skin of color receiving chemotherapy for breast or non-small cell lung cancer.

This study is being conducted because prior studies have found scalp cooling to be highly effective in preventing hair loss resulting from chemotherapy. However, minority representation was largely limited in completed trials. A recent study found that scalp cooling devices are less efficacious in patients of color, likely because patients of color have hair is predominantly types 3 (curly) and 4 (kinky), that tend to become bulkier when wet and can interfere with scalp cooling cap fitting. The investigators plan to test two techniques aimed at improving scalp cooling efficacy in patients of color through hairstyling methods that minimize hair volume in order to increase cooling cap to scalp contact: 1) cornrows/braids/twists or 2) water/conditioner emulsion on hair. Preliminary data shows that breast cancer patients with type 3 or 4 hair receiving taxane chemotherapy and scalp cooling using these techniques to prepare the hair for scalp cooling cap fitting all experienced hair preservation.

Additionally, the investigators will also assess persistent chemotherapy-induced alopecia outcomes and incidence by following patients up to 6 months after completing treatment. Finally, specific gene expression changes in taxane-induced chemotherapy-induced alopecia in vitro have been described previously. The investigators will test the hypothesis that scalp cooling reverses such changes in chemotherapy-induced alopecia, assess for biomarkers predictive for scalp cooling success, and investigate persistent chemotherapy-induced alopecia molecular mechanisms using non-invasive transcriptome sequencing on plucked hair follicles. Estimated enrolment is 30 participants.

[Full text \(ClinicalTrials.gov\)](#)

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

Location: Memorial Sloan Kettering Cancer Center

This study is conducted to determine if using the Paxman Scalp Cooling System at temperatures lower than the current standard is a safe and tolerable approach to prevent hair loss in breast cancer patients receiving chemotherapy.

This is a single-center, prospective study to evaluate the safety and tolerability of lower temperature (-7.5°C and -10°C) of the Paxman Scalp Cooling System (PSCS) to prevent alopecia resulting from adjuvant anthracycline plus cyclophosphamide and paclitaxel (AC-T) regimens in patients with newly diagnosed stage I-III breast cancer.

The primary objective of this study is to assess the safety and tolerability of the PSCS at lower temperatures (-7.5°C, -10°C) in preventing chemotherapy-induced alopecia (CIA) in women with newly diagnosed early stage breast cancer 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 enrolment 34 patients.

[Full text \(ClinicalTrials.gov\)](#)



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

Location: Samsung Medical Center, Seoul

Adjuvant chemotherapy decreases the risk of recurrence. However, it has distressing side effects, including alopecia. Chemotherapy-induced alopecia (CIA) is a common and distressing side effect of many chemotherapy drugs. In previous studies, more than half of the breast cancer patients experienced higher distress due to CIA during cancer treatment, and this distress was strongly associated with negative body image, overall health status, and psychosocial well-being. Recently scalp cooling has been known to be one of the effective options for hair loss prevention. However, there was little information regarding the effect on prevention of permanent CIA (PCIA). This study aims to examine the impact of scalp cooling on prevention of PCIA as well as CIA.

Female adults who are newly diagnosed with stage 1-3 breast cancer and aged less than 70 years will be screened for plan of undergoing Adriamycin or/and Taxane regimen as neoadjuvant or adjuvant chemotherapy. Eligible patients will be randomly assigned to intervention or control groups (2:1 ratio). Patients in the intervention group will have applied scalp cooling during 4 or 6 cycles of their chemotherapy whereas participants in the control group will be observed.

The objective of the study is to examine whether Paxman scalp cooling system is effective in reducing PCIA in women with breast cancer undergoing neoadjuvant or adjuvant chemotherapy. In addition, impact of Paxman scalp cooling on prevention of CIA, alopecia-related distress, quality of life and patient-reported alopecia related side effects will be also explored. Estimated enrolment is 170 patients.

[Full text \(ClinicalTrials.gov\)](#)

Alopecia Prevention Scalp Cooling in Chinese Breast Cancer Patients

Location: Chinese University of Hong Kong

The Orbis Paxman Hair Loss Prevention System was introduced to Hong Kong in 2017. 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. The objective of this prospective study is to collect clinical data in Chinese patients using the Orbis Paxman Hair Loss Prevention System to prevent chemotherapy-induced alopecia.

This project seeks to demonstrate that the Orbis Paxman Hair Loss Prevention System is safe and effective in reducing chemotherapy-induced alopecia in woman with breast cancer undergoing neoadjuvant or adjuvant chemotherapy. Estimated enrolment 100 patients.

[Full text \(ClinicalTrials.gov\)](#)

Study Of Cold Cap Therapy For Prevention of Hairloss in Pediatric Patients Receiving Chemotherapy For Non-Malignant Indications and Solid Tumours

Location: St. Jude Children's Research Hospital

This study is conducted to see if the Paxman scalp cooling device can prevent hair loss in pediatric patients receiving chemotherapy for non-cancerous conditions or solid tumours.

The primary objective of this study is to assess the safety and feasibility for the usage of the scalp cooling device, while exploratory objectives are to assess the incidence and intensity of chemotherapy induced hair loss when using scalp cooling.

Estimated enrolment of 40 participants.

[Full text \(ClinicalTrials.gov\)](#)

Reimbursement and related activities

Paxman is working intensely with specialised reimbursement consultants to influence major insurance companies and decision-making bodies. These include the AMA, and in October 2020 Paxman was able to announce that the AMA will implement a specific CPT code for scalp cooling that was available to use in July 2021. The company was also engaged in efforts to include scalp cooling in the NCCN's national cancer care guidelines in the USA, which was achieved in March 2019. In March 2020, NCCN included scalp cooling in their guidelines for ovarian cancer, fallopian tube cancer and primary peritoneal cancer. At the beginning of January 2021, it was announced that the AMA has issued two separate CPT® codes for "mechanical scalp cooling". The CPT® Category III codes are 0662T and 0663T, and they came into effect on July 1, 2021. These achievements are expected to quickly and efficiently increase the number of patients offered access to scalp cooling. Additionally, Paxman is supporting initiatives to promote legislation on the state level which makes it mandatory for health care plans to cover scalp cooling costs.

As Paxman announced in its 2 November, 2021 press release, the Centers for Medicare & Medicaid Services (CMS) issued its Medicare CY 2022 Hospital Outpatient Prospective Payment and Ambulatory Surgical Center Payment Systems and Quality Reporting Programs Final Rule ("HOPPS Final Rule"). In this HOPPS Final Rule, CMS announced that it was reassigning CPT code 0662T, which is for "Scalp cooling, mechanical; initial measurement and calibration of cap," to a higher reimbursement Ambulatory Payment Classification for hospitals. As of 1 January 2022, hospitals can bill for their services of "Scalp cooling, mechanical; initial measurement and calibration of cap" once per chemotherapy treatment period using CPT Code 0662T and they should be reimbursed under APC 1520 at a rate of 1,850.50 USD, with 80% being paid by Medicare and 20% being paid by the patient. In November 2022, CMS reconfirmed this decision for calendar year 2023.

In May 2022, Paxman launched its new buy and bill business model in the USA. This is an important step to allow the billing of CPT codes and reimbursement. With Paxman now offering full hub services the Paxman Hub will assist providers to bill their patients' insurance company. Providers under this new business model will receive support via the Paxman Hub to:

- 1) Verify patient insurance benefits,
- 2) Identify information if required for a Prior Authorization Submission and Appeal, and
- 3) Determine patient eligibility the company's Patient Assistance Program (please see below for more detail).

The Paxman Patient Assistance Program

The company has also launched its Patient Assistance Program to ensure that there is an equitable approach to providing care across the USA. The Paxman Patient Assistance Program (PAP) is available when facilities are contracted under the new business model. The PAP assists patients who:

- Are uninsured or underinsured
- Live in the United States
- Live in a household with a combined income at or below a generous percentage of the US Federal Poverty Level

In addition to promoting payer coverage, Paxman is also supporting other initiatives to finance scalp cooling for patients who are unable to pay for their own treatment. This includes a close collaboration with HairToStay, an organisation that contributes financially to patients who cannot afford to pay for scalp cooling themselves. In honour of Sue Paxman, the parties have started a separate fund in her name specifically aimed at mothers with very low income.



General targets and outlook

Paxman's long-term goal is that all patients undergoing chemotherapy shall have access to scalp cooling, no matter their financial situation, gender, ethnicity, tumour or chemotherapy type, and that the Paxman Scalp Cooling System is the obvious first choice for cancer patients all over the world.

The company is the superior global market leader with nearly 5,000 sold and/or installed systems in Europe, North-, Central- and South America, Asia and Oceania. In addition to the United States, Asia is becoming an increasingly important region for Paxman, with Japan as the single leading market.

Paxman received market approval (Shonin) in Japan for use in connection with treatment of solid tumours like breast cancer in March 2019, and extensive marketing activities were then initiated together with the distributor CMI. With a recurring revenue model launched, Japan is set to be a strong growth market in the future. In addition to Japan, Paxman is already established in additional Asian markets such as India, Malaysia, Singapore and Pakistan, and the company is finalising a distribution agreement with Concord Medical for a market launch on the very large Chinese market.

To further increase the global growth rate, Paxman's commercialisation strategy continues to focus on strengthening the company's sales organisation with direct presence as well as new and established distribution partners in key regional markets including China, India, Europe and the Middle East, supported by enhanced marketing support based in the UK. Paxman will also advance the company's reimbursement strategy in the USA, capitalising on the recent positive CPT III code publication, and continue to invest in its R&D pipeline.

Paxman will also continue the transition from selling equipment to clinics to the new business model that generates income for each treatment. The business model is fully implemented in the United States, and a similar model is used in Mexico in collaboration with the licensing partner Teva, as well as in Canada. A modified model is used in Japan where the company sells scalp cooling systems to the distributor and receives payment for each personal cooling cap sold. This model is also gradually implemented in additional markets when the company is able to start offering its latest PSCS model.

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 2021 (pages 51-53). 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 December 31, 2022, 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 2022, the 10 largest shareholders held 76.6% of all issued shares. At this time, Paxman had a total of 1,179 individual shareholders.

Annual general meeting 2023

The next AGM of Paxman AB (publ) will be held in Karlshamn, Sweden, on 24 May 2023 at 10:00 CEST. The AGM will be held in premises adjacent to the company's head office at Pirgatan 13, NetPort, Karlshamn.

Nomination committee

For the 2023 AGM, the Nominating Committee was appointed during the autumn of 2022 based on the 5 largest shareholders on the last business day of September 2022. For the 2023 AGM, the Nominating Committee is comprised of the following three members:

- Roger Johansson, Committee Chairman representing CIMON Venture Trust AB
- Glenn Paxman, Board member and majority shareholder
- Daniel Albin, representing Creades

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

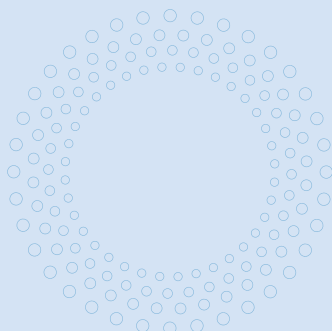
Corporate information

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. Paxman Coolers Limited and Paxman US, Inc are both wholly owned subsidiaries of Paxman Group Limited, in its turn a fully owned subsidiary of Paxman AB (publ).

info@paxmanscalpcooling.com
www.paxmanscalpcooling.com
www.paxman.se
www.coldcap.com

TOGETHER,
WE CAN MAKE
A DIFFERENCE





FINANCIAL CALENDAR

Annual report 2022		4 May 2023
Interim report as of 31 March 2022		24 May 2023
Annual general meeting 2023		24 May 2023
Interim report as of 30 June 2023		24 August 2023

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

Here you will also find Paxman's newsletter,
published on a monthly basis.

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
PIONEERS IN SCALP COOLING



paxmanscalpcooling.com

scalpcoolingstudies.com

coldcap.com

paxman.se