PAXMAN

Q1 *Interim Report*

January - March 2026

Q1

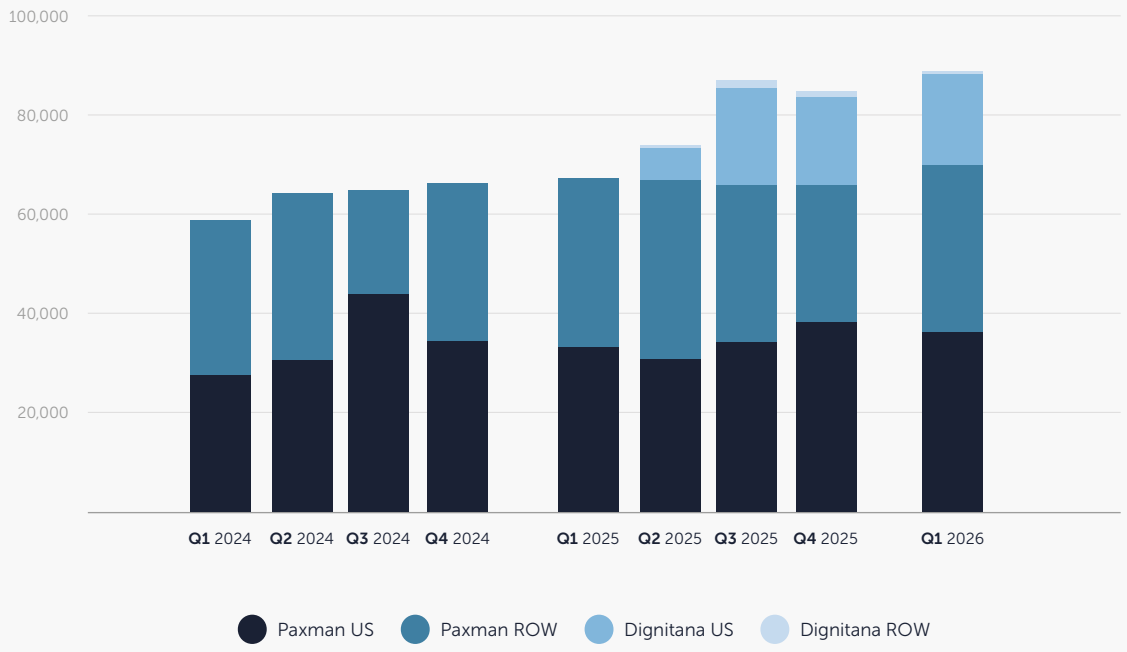
Paxman Delivers Positive Start to the Year with Emerging Post-Acquisition Efficiencies

- The Group's sales amounted to 89.6 (67.1) MSEK for the first quarter of the year of which 18.9 MSEK stems from Dignitana sales.
- EBITDA amounted to 10.5 (10.3) MSEK for the quarter, affected by a positive 5.8 MSEK EBITDA from the Dignitana Group.
- The Group's net result totalled -0.1 (-5.5) MSEK for the quarter. 5.3 MSEK of costs relates to the acquisition, due to goodwill amortisation.
- The above results lead to an earnings per share of -0.01 (-0.26) SEK for the period.
- The net cash outflow for the period amounted to -15.0 (114) MSEK as a result repayment of financing and working capital movements. In the same quarter last year a cash inflow of 117 MSEK was a result of the direct share issue.
- Cash flow from operating activities amounted to -2.2 MSEK (6.2 MSEK) for the quarter. A significant factor behind the change compared with the corresponding period last year is the increase in operating receivables.
- Cash on hand totalled 106 MSEK (152.7 MSEK) at the end of the period.

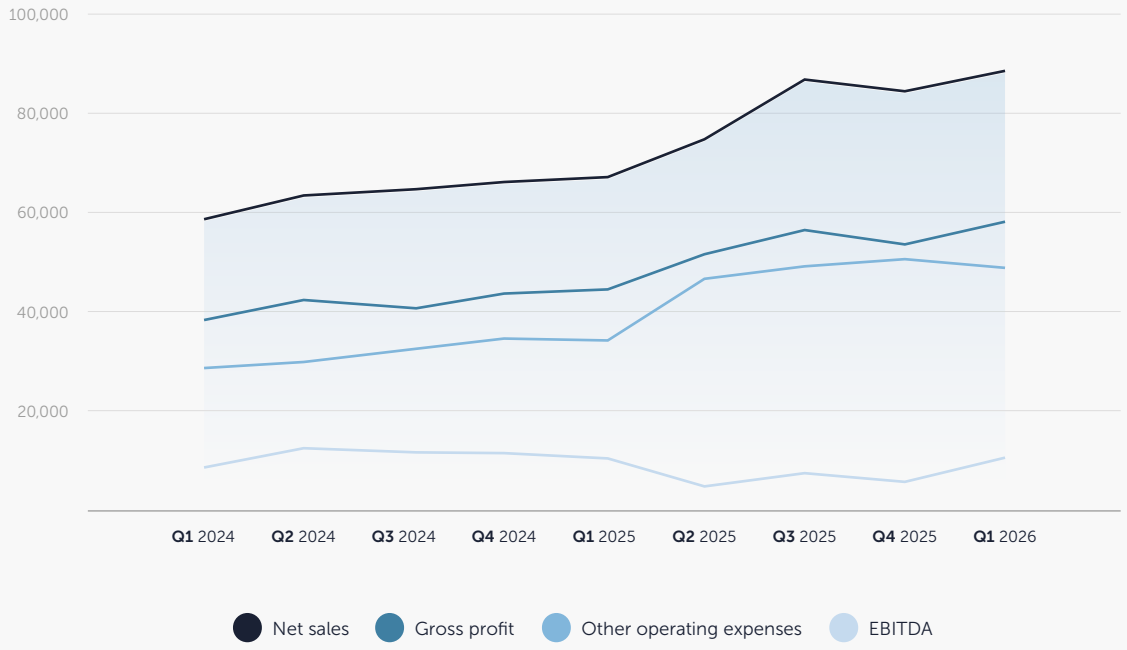
Dignitana has been part of the group since June 1 2025

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

Revenue Split



Consolidated Results



SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

During

CPT® Category I codes for mechanised scalp cooling became effective from 1st January 2026, widening reimbursement access for patients across the United States. Providers using the former temporary Category III codes will now bill under the Category I codes having determined payment rates within their billing, revenue and medical record systems.

On 20th February 2026, Paxman announced that the American Medical Association (AMA) CPT Editorial Panel has established three CPT® Category III codes describing the use of the Paxman Cryocompression Device for the prevention of chemotherapy-induced peripheral neuropathy (CIPN) in hands and feet. Taking effect January 1, 2027, the new Category III codes establish a standardised reporting pathway for mechanical extremity cryocompression therapy delivered in conjunction with neurotoxic chemotherapy. The three-code structure mirrors the established coding framework for Paxman's FDA-cleared scalp cooling system, supporting structured reporting, data collection, and payer engagement.

After

On 2nd April 2026, West Virginia Governor Patrick Morrisey signed HB 4089– a scalp legislative bill to mandate insurance coverage for scalp cooling. The bill becomes effective January 1st, 2027.

On 14th April 2026, Maryland Governor Wes Moore signed HB 0393 / SB 0272, enacting a similar scalp cooling bill following an investigative study, which becomes effective January 1st 2027. Backed by strong patient advocacy, the signing of this bill brings the total number of states with enacted legislation around scalp cooling to four – alongside West Virginia, New York and Louisiana – with 11 more currently pending.


PAXMAN

COMMENTS FROM OUR CEO

Dear Shareholders, The year has begun at a remarkable pace, and I'm pleased to say we've already built strong momentum across the business.

> *This is without a doubt, going to be our most exciting year.*

Early indicators show that our strategy is gaining traction, giving us confidence in the direction we're heading.

The new group achieved net revenues of 89.6 MSEK for the quarter, compared to 67.1 MSEK for the same period in 2025. This represents a growth of 33.5% and our strongest group sales performance to date. Of this, 18.9 MSEK of revenue is attributable to Dignitana, primarily from the US entity as we slowly finalise sales and operations in Sweden. Paxman alone delivered a strong performance generating revenues of 70.5 MSEK during the quarter.

For true indicators of performance, it is important to look at the revenue streams separately:

- Paxman US Inc delivered strong revenues of $3.95m compared to $3.1m for same quarter in 2025 and equal to Q4 2025. This reflects the continued strength of our insurance-based billing model.
- Paxman Coolers Ltd achieved revenues of £2.7m of external sales compared to £2.5m for the same quarter in 2025 and £2.2m in Q4 2025, supporting steady growth.
- Dignitana sales in Q1 were 18.9 MSEK compares to 18.6 MSEK for Q4 2025.

I am very pleased with our group performance, with a 27.5% growth in Paxman US from the prior year's quarter driven by insurance-based billing.

We are now beginning to see the benefits of the Dignitana acquisition. Following our directed issues last year our CIPN commercialisation activities, novel therapy research, and continued investment in operational excellence - particularly in support of our interim and future premises - amounted to 4.5 MSEK in costs for the quarter, which prepare us for exciting growth ahead. For the quarter, the company delivered an EBITDA of 10.5 MSEK, representing an EBITDA margin of 11.8%, alongside a small operating profit of 0.2 MSEK. The majority of additional acquisition-related costs have now been accounted for, although goodwill amortisation is at 5.3 MSEK for the quarter.

The overall cash outflow equated to 15 MSEK, with an operating cash outflow of 2.2 MSEK. Cash flow has been primarily affected by increased debtors through trade and repayment of financing. The quarter closed with cash and cash equivalents of 106 MSEK, a solid base for CIPN commercialisation, investment, and working capital for growth through 2026, giving us a position of strength.

This is, without doubt, going to be our most exciting year. As previously discussed, our plans are around five keys themes with our priority being the "Simple Switch". This means capitalising on our CPT® Category I codes, driving stronger coverage, better payment, and increased utilisation. Alongside this, we remain focused on the commercialisation of the new Paxman Neuropathy product, revenue growth in rest of world markets, and investment into operational and clinical excellence throughout the group.

Looking at the US and insurance-based billing, we are now seeing stronger movement of our customers switching – or preparing to switch – to our new model in both Paxman and Dignitana. In Q1 for Paxman, 862 caps were sold under our IBBM comparable to the prior quarter, representing 37% of total caps sold in the quarter. For Dignitana, 81 caps were sold under our IBBM, compared to no caps sold in the prior quarter, which represents 8% of the total amount of caps sold. Average income per patient for the group is higher under IBBM than self-pay.

As promised, we are now going to provide additional data on our insurance-based billing model and how utilisation is compared to our existing self-pay sites. A table for which can be located in the section on the USA. The data presented will show the number of patients on average per location and per system installed. Focusing on Paxman, the self-pay model in Q1 2025 saw 2.9 patients per location vs 6.4 under the IBBM for the quarter. If we then look at per system installed, we see 1.4 patients per system under self-pay and 2.7 patients per system under IBBM. If we do the same for Dignitana, based on launching only in March with stocking of caps for some key locations, we can currently see over-inflated figures, for example 20 patients per location. As we collect more data, trends will become clearer and more accurate.

One of our biggest barriers to adoption of our new business model has been with community oncology practices, who serve a large patient population. Earlier this month we announced the signing of a Master Services Agreement (MSA) with OneOncology, a leading oncologist network dedicated to supporting community based cancer care. The collaboration creates a strong platform to accelerate IBBM adoption in community oncology practices under the Physician Fee Schedule (PFS). By working alongside OneOncology's extensive national network, which includes 600+ locations and 2,300 providers, the agreement opens the door to scalable implementation of insurance-based billing of scalp cooling treatment in community oncology settings and shall influence others to follow.

From a coverage perspective, we are working closely with our partners to engage with commercial payers as well as CMS to ensure clarity around coverage policy. We continue to see progress with legislature activity with a significant number of states working on mandating insurance coverage for the treatment, driving patient access and therefore market growth. New York and Louisiana already have effective legislation, with Maryland and West Virigina signed and effective from January 2027. Bills have also been enacted in California, Connecticut, Kentucky, Massachusetts, New Jersey, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, and Virginia.

For our Neuropathy product commercialisation, significant progress has also been made and our interim new facility is now up and running. Initial production will commence later this month with our first 50 devices to be ready for the end of June. These initial 50 devices, known as Version 1 will placed throughout the UK, Europe and the USA, where we will carry out small pilots and implementation studies to support full commercialisation later in the year. Our launch device will then commence production in October 2026, which will include some further updates to support manufacturing and serviceability. These systems will then be launched in a phased approach in the USA, UK, Singapore and other European markets. Our European/UK approvals are imminent, and we are just navigating the final regulatory hurdles with certification expected at the end of May. We have some delays in the USA, but these are purely due to administrative burden at the FDA. We continue to put pressure on the FDA for an expedited review, however, we must balance this with relationships. We are confident this does not affect our timeline to market with rollout commencing in Q4 2026.

I am delighted at our early progress this year and confident we shall build even more momentum through the year. As always, thank you to my colleagues for your continued efforts to deliver on our promises to our stakeholders and patients around the world. We are truly positioning ourselves as clear leaders in side-effect management globally.

Huddersfield, May 2026,
Richard Paxman OBE, CEO
Paxman AB (publ)

The USA

The United States represents an area of vast opportunity for the company, both in terms of business growth and continuing to increase access to chemotherapy side effect management solutions in line with Paxman's global vision.

Paxman's priority in the USA is to encourage existing self-pay sites to make the 'Simple Switch' to the company's Insurance-Based Billing Model (IBBM). As of 2026, the Dignitana US entity forms part of this focus; DigniCap customers now able to offer scalp cooling via Dignitana's own Insurance-Based Billing Model, with reporting reflected accordingly. Completing the switch provides a range of benefits:

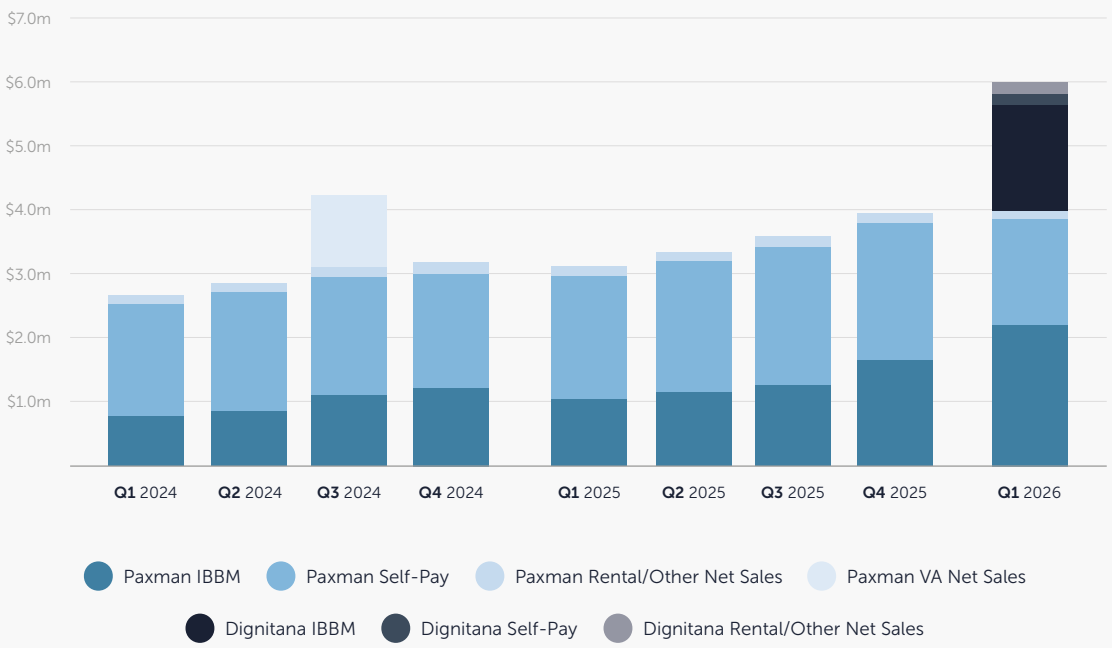
- Fair and reimbursable workflows
- Billing for clinician time using scalp cooling CPT® codes
- Removal of awkward financial conversations with patients
- Increase in patient access within their healthcare system
- A quicker, more reliable process enabling greater patient through-put
- Opportunity to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

KEY PERFORMANCE INDICATORS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
US systems installed	31	31	34	42	**38**
Paxman Caps sold through IBBM	578	642	672	867	**862**
Dignitana Kits solds through IBBM*	-	-	-	-	**81**
Paxman Cap solds through self-pay	1,373	1,414	1,445	1,464	**1,445**
Dignitana Kits sold through self-pay*	-	-	-	-	**920**
Average daily treatment revenue (USD)*	46,399	49,660	52,055	57,782	**79,866**

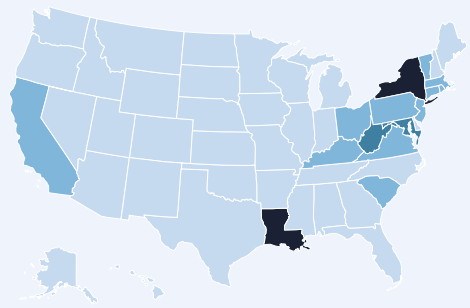
*Dignitana sites included from 2026 only

US Net Sales

USD



Q1 2026	PAXMAN SELF-PAY	PAXMAN IBBM	DIGNITANA SELF-PAY	DIGNITANA IBBM
Number of sites	498	135	268	4
Number of self-pay Paxman Systems	1,002	347	474	7
Average number of patients per site	2.9	6.4	3.4	20.3
Average number of patients per system	1.4	2.5	1.9	11.6

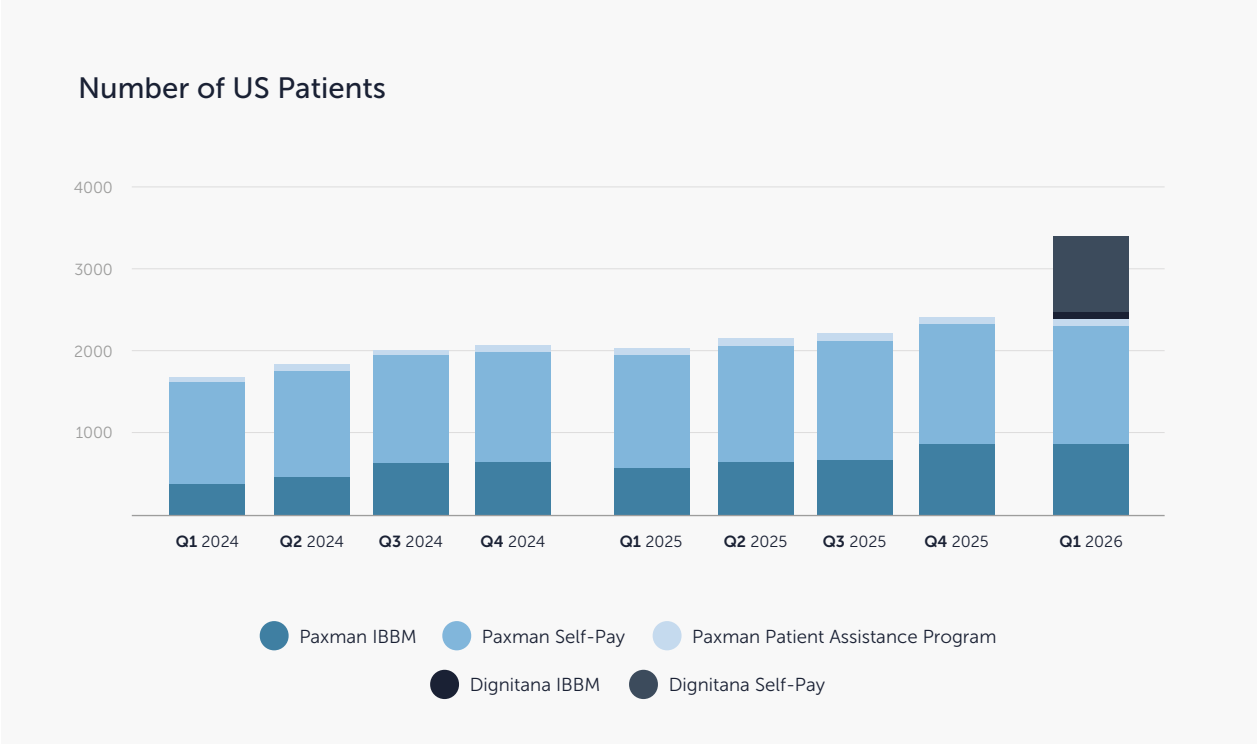


- New York
- Louisiana
- Maryland
- West Virginia
- California
- Connecticut
- Kentucky
- Massachusetts
- New Jersey
- Ohio
- Pennsylvania
- Rhode Island
- South Carolina
- Virginia
- Vermont

Current Status of Legislative Bills for Scalp Cooling Insurance Coverage

With CPT® Category I codes now effective, legislative bills that mandate insurance coverage for scalp cooling have continued to gain momentum in the United States. With statewide legal mandates to support coverage, Paxman expects more successful claims via these CPT® codes, which should, in turn, lead to higher reimbursement rates.

To date, there are now four states that have enacted bills. Bills in Maryland and West Virigina become effective in January 2027, while New York and Louisiana are already effective. Many other states currently have pending bills, with outcomes yet to be decided.



The Simple Switch in Action

Sites are continuing to make the 'Simple Switch' to Paxman's reimbursement model, influenced by the arrival of CPT® Category I codes, the on-going wave of legislation, and extensive, dedicated sales and marketing communications.

While Paxman supports the legislative changes and aims to elevate those individuals campaigning and testifying in their respective states, the company's strategic direction for 2026 is actively engage with providers, priority payer organisations, Medicare Administrative Contractors, and community oncology customers, and helping to break down barriers to implementation.

TEAM INVESTMENT TO SUPPORT CHALLENGES

Paxman have invested in their reimbursement team to support initial reimbursement challenges related to the transition to CPT® Category I codes for scalp cooling during 2026. The team will:

- Assess reimbursement issues as reported by customer accounts through a reimbursement operations expert
- Engage key decision makers at provider practices/clinics about new coding and changes in medical policy coverage that might impact their transition to the IBBM model through our field reimbursement account leads
- Engage key decision makers at payers with negative medical coverage policies for scalp cooling to share new value proposition and evidence through our national account leads

PAYER ENGAGEMENT STRATEGY

A key focus in 2026 for Paxman is to support access and reimbursement for scalp cooling across national and regional health plans, targeting decision-makers at impactful payer organisations for engagement. Updating and individualising communications for these parties is a crucial step to secure engagement from these priority payers, particularly those which address negative or problematic coverage.

COMMUNITY ENGAGEMENT

US community practices are another key focus for the Paxman team. For these local practices, where budget is a common barrier, messaging will be centred around the economic value of Paxman's budget impact model.

Within this model, Paxman will also demonstrate the effect of therapy on costs, resource utilisation, and overall practice economics, thereby strengthening relationships and developing genuine trust within the provider network.

Through informing payer conversations and highlighting value, Paxman aims to facilitate further coverage and influence reimbursement decisions.

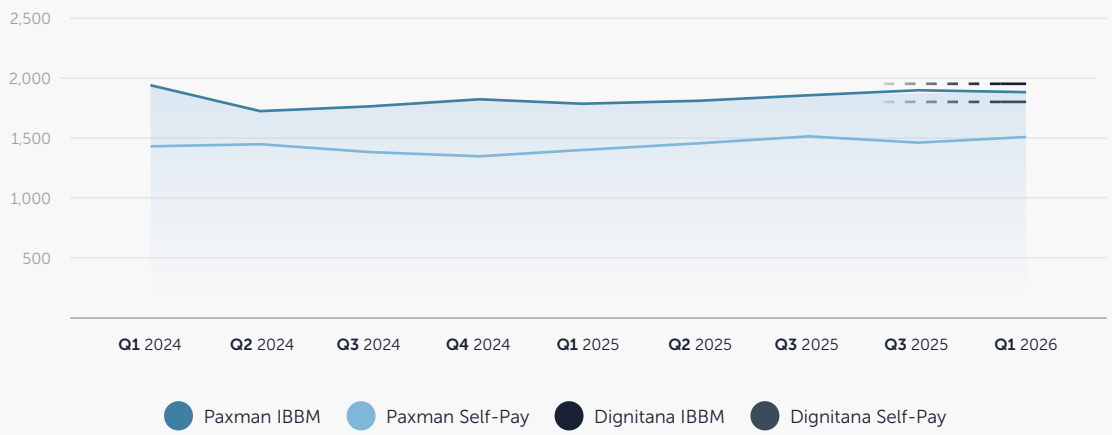
MAC & SOCIETY ENGAGEMENT

Finally, Paxman is working on developing targeted communications to address the recent replacement of CPT® Category III codes with Category I, effective since January 1st, 2026. These will communicate to priority Medicare Administrative Contractors (MACs) the clinical benefit of scalp cooling and reiterate the position of the National Comprehensive Cancer Network (NCCN) on scalp cooling within their guidelines.

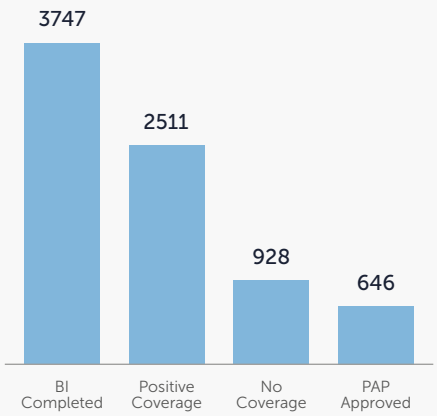
Furthermore, once MACs are fully informed of the new Category I codes for mechanised scalp cooling, accurate recording of these codes for any published coverage statements is crucial.

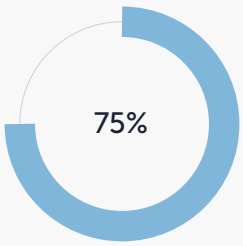
Average Income per Patient

USD

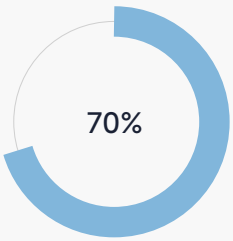


Paxman US Inc. only coverage and PAP metrics





75% of patients received positive coverage



70% of patients without coverage were supported by PAP

Paxman Hub Services

The Insurance-Based Billing Model, when accessed via the Paxman Hub, offers services for patients and providers to help facilitate open access to Paxman's scalp cooling system. These services include benefits investigations, prior authorisation assistance, appeals support when insurance is denied and a generous Patient Assistance Program (PAP) offering free goods to qualifying patients who are under or uninsured.

Insurance-Based Billing Model (IBBM), Benefit Investigations (BI), Patient Assistance Program (PAP)

Only providers using the full hub services are included in this data set - June 2022 to March 2026.


PAXMAN

Comments to the Financial Statements

Note that Dignitana is part of the group as of June 1st 2025

Sales and earnings

Net sales in Q1 2026 totalled 89.6 MSEK, compared to 67.1 MSEK in Q1 2025, a 33.5% increase in revenue. 18.9 MSEK Revenue is as a result of the acquisition. Paxman US revenue is up 27.5% on Q1 2025.

In Q1, 2026 EBITDA is recorded at a profit of 10.5 MSEK. This compares to an EBITDA profit of 10.4 MSEK for Q1 2025.

As a consequence of the goodwill amortisation of 5.3 MSEK in the quarter, operating profits in Q1 were 0.2 MSEK compared to 6.2 MSEK in 2025.

As before, the operating earnings are impacted by depreciation, a consequence of strong investments in the US where the scalp cooling systems are reported as fixed assets in the Group's balance sheet of 24.2 MSEK.

As of 1 July 2025, the board has determined that intercompany balances are not expected to be settled in the short term. In the prior year, these balances were deemed short term and therefore a 11.5 MSEK loss was recorded in net financial items in the prior year.

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

Cash flow

Operational cash outflow for the period was -2.2 MSEK. The cash outflow of -4.3 MSEK in investing activities is due to the continued investment to the US scalp cooling systems to support the growing insurance-based billing model.

Financial position

There is an increase in the group's liabilities to 55.9 (43.8) MSEK on 31 March of which 4.5 (9.5) MSEK is interest bearing. The increase is in operating debts as a result of the increase in activity. Cash on hand has decreased from 120.8 MSEK as of Q4 to 106.1 MSEK mainly due to the repayment of finance and increased trading activity.

Employees

As of 31 March 2026, the group had a total of 143 employees, 91 by Paxman Coolers Ltd., 16 by Paxman US, Inc., 18 by Paxman Canada Inc., 3 by Dignitana AB, and 15 by Dignitana US Inc. As of 31 March 2025, the Group had a total of 102 employees, 1 by Paxman AB, 72 by Paxman Coolers Ltd, 14 by Paxman US Inc, and 15 by Paxman Canada Inc.

Parent company

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

Account principles

PAXMAN AB (publ) applies the accounting principles of BFNAR 2012:1 (K3), which are also the accounting and reporting principles used in the Group's annual report. No adjustments have been made to these accounting principles since PAXMAN's latest annual report was published. This interim report has not been reviewed by the Group's auditors.

AFFIRMATION

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

Karlshamn, 21 May 2026
Paxman AB (publ)

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

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

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This is information that Paxman AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, and will be published at 07:00 May 21st 2026. This interim report has not been reviewed by the Group's auditors.

Consolidated Income Statement

(CONDENSED)

TSEK	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Net sales	89,556	67,129	313,346
Capitalized expenditure	1,413	2,488	10,212
Total operating income	**90,969**	**69,617**	**323,558**
Raw materials and consumables	-31,466	-25,087	-114,744
Other operating costs	-24,626	-15,747	-84,600
Personnel costs	-24,337	-18,400	-95,754
Depreciation	-5,039	-4,183	-24,197
Amortisation of goodwill	-5,331	-	-
Total operating costs	**-90,799**	**-63,417**	**-319,294**
Operating profit/loss	**170**	**6,200**	**4,264**
Net financial items	**-292**	**-11,725**	**-14,863**
Profit/loss after net financial items	**-122**	**-5,525**	**-10,599**
Tax	-3	-17	-6,116
Net profit/loss for the period	**-125**	**-5,508**	**-16,715**

Dignitana has been part of the group since June 1, 2025

Consolidated Balance Sheet

(CONDENSED)

TSEK	31-MAR-2026	31-MAR-2025	31-DEC-2025
Assets			
Intangible fixed asset	190,494	38,063	195,497
Tangible fixed assets	47,900	40,241	45,985
Financial fixed assets	10,540	8,439	10,255
Total fixed assets	**248,934**	**86,743**	**251,737**
Long term receivable	2,730	2,668	4,137
Inventories	36,822	28,416	33,260
Current Receivables	80,588	50,663	69,141
Cash and bank balances	106,094	152,724	120,834
Total current assets	**226,233**	**234,471**	**227,372**
Total assets	**475,168**	**321,214**	**479,109**
Equity and Liabilities			
Shareholders equity	408,596	275,968	405,156
Total equity	**408,596**	**275,968**	**405,156**
Provisions for taxes	10,648	1,361	10,436
Total provisions	**10,648**	**1,361**	**10,436**
Liabilities to credit institutions	3,507	455	2,596
Other long term liabilities	2,593	3,778	4,622
Non-current liabilities	**6,100**	**4,233**	**7,218**
Liabilities to credit institutions	1,073	9,083	10,409
Accounts payable	25,751	17,893	26,434
Other current liabilities	22,999	12,676	19,457
Current liabilities	**49,823**	**39,652**	**56,299**
Total equity and liabilities	**475,168**	**321,214**	**479,109**

Dignitana has been part of the group since June 1, 2025

Consolidated Statement of Cash Flows

TSEK	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Cash Flow from Operating Activities			
Results before financial items	170	6,200	4,264
Financial items	-292	-11,725	246
Income Tax Paid	-3	17	170
Adjustments for:			
Depreciations, amortisation and write downs	10,370	4,183	24,197
Other non-cash items	282	8,880	-5,743
Cash flow before changes in working capital	**10,528**	**7,555**	**23,134**
Cash flow from changes in working capital:			
Inventories	-3,562	1,272	3,568
Current receiveables	-10,039	10,534	-1,066
Current debts	830	-13 143	-18,249
Cash flow before changes in working capital	**-12,771**	**-1,337**	**-15,747**
Cash flow from operating activities	**-2,243**	**6,218**	**7,387**
Investing Activities			
Investing in intangible fixed assets	-	-1,762	-7,589
Investing in tangible fixed assets	-4,022	-2,434	-15,577
Investing in financial fixed assets	-	-	-
Acquisition of subsidiary/operations, net of cash acquired	-293	-	-10,034
Cash flow from investment activities	**-4,314**	**-4,196**	**-33,508**
Financing Activities			
New share issue	-	117,277	117,277
Loans taken	-	-	11,732
Repayment of loans	-8,425	-4,755	-20,177
Cash flow from financing activities	**-8,425**	**112,522**	**108,831**
Cash flow for the period	**-14,982**	**114,544**	**82,710**
Cash and Cash equivalents, opening balance	120,834	40,310	40,310
Exchange rate difference in cash and cash equivalents	242	-2,129	-2,186
Cash and Cash equivalents, closing balance	106,094	152,724	120,834

Dignitana has been part of the group since June 1, 2025

Consolidated Changes in Equity

(CONDENSED)

TSEK	31-MAR-2026	31-MAR-2025	31-DEC-2025
Opening balance as of 1 January	405,156	163,993	163,993
Translation gains/losses on consolidation	3,565	207	-5,304
New share issue	-	123,500	269,405
Share issue costs	-	-6,223	-6,223
Profit/loss for the period	-125	-5,508	-16,715
Closing balance	**408,596**	**275,968**	**405,156**

Key Ratios

TSEK	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Operating margin, %	0.19%	9.24%	1.36%
Operating margin, % without Dignitana acquistion	1.08%	-	1.36%
EBITDA (TSEK)	10,540	10,383	28,461
EBITDA (TSEK) without Dignitana acquisition	4,736	-	28,284
Equity/assets ratio, %	86.0%	85.9%	84.6%
Liquid assets, net	101,513	143,186	107,828
Market capitalization	1,117,124	1,501,518	1,307,966

Dignitana has been part of the group since June 1, 2025

Parent Company Income Statement

(CONDENSED)

TSEK	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Net sales	141	27	304
Total operating income	**141**	**27**	**304**
Raw materials and consumables	-48	-10	-541
Other operating costs	-1,029	-1,056	-3,250
Personnel costs	-145	-243	-2,325
Total operating costs	**-1,223**	**-1,309**	**-6,116**
Operating profit/loss	**-1,082**	**-1,283**	**5,812**
Net financial items	**1,510**	**882**	**5,008**
Profit/loss after net financial items	**429**	**-401**	**-804**
Net profit/loss for the period	**429**	**-401**	**-804**

Dignitana has been part of the group since June 1, 2025

Parent Company Balance Sheet

(CONDENSED)

TSEK	31-MAR-2026	31-MAR-2025	31-DEC-2025
Assets			
Investments in group companies	186,897	26,937	186,604
Receivables from group companies	134,769	118,310	132,274
Total fixed assets	**321,666**	**145,247**	**318,878**
Accounts receiveable	104	6	85
Receivables from Group companies	1,087	-	1,141
Other current receivables	2,647	1,279	2,779
Cash and bank balances	96,722	129,677	99,087
Total current assets	**100,560**	**130,962**	**103,091**
Total assets	**422,227**	**276,209**	**421,970**
Equity and Liabilities			
Shareholders equity	421,357	275,426	420,929
Total equity	**421,357**	**275,426**	**420,929**
Other current liabilities	367	558	581
Accrued costs and prepaid income	503	225	460
Current liabilities	**870**	**783**	**1,040**
Total equity and liabilities	**422,227**	**276,209**	**421,970**

Dignitana has been part of the group since June 1, 2025

Data Per Share

	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Earnings per share, SEK [1]	-0.01	-0.26	-0.72
Earnings per share, SEK, diluted [2]	-0.01	-0.26	-0.71
Equity per share, SEK , [1]	17.56	13.20	17.41
Cash flow from operating activities per share, SEK [1]	-0.10	0.30	0.32
Share price at the end of the period, SEK	48	71.8	56.2
Number of shares at the end of the period	23,273,416	10,912,500	23,273,416
Number of shares at the end of the period at full dilution [2]	23,467,048	20,980,978	23,467,048
Number of shares, weighted average in the period	23,273,416	19,247,331	22,016,603
Number of shares, weighted average in the period, diluted [2]	23,467,048	19,315,809	22,210,235

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 31 March 2026, the company had two outstanding option programs. The first program, where the decision to issue warrants was made at the Annual General Meeting on May 23 2019 and the warrants were issued immediately thereafter, is aimed at employees at the subsidiary Paxman Coolers Limited in Huddersfield. For this a total of 68,478 warrants have been issued, with the accompanying right to subscribe for a maximum of 68,478 new shares in the company aimed at employees at the subsidiary Paxman Coolers Limited in Huddersfield. The first program is for employees at the subsidiary Paxman Coolers Limited, and the timetable is: The warrants may be exercised to subscribe for new shares during the 30-days period commencing on the day following the publication of the Company's quarterly reports, or as regards the full year, the year-end report, the first time after the publication of the quarterly report for the first quarter 2020 and the last time after the publication of the quarterly report for the first quarter 2029. If the Company does not publish quarterly reports or year-end report after the end of any calendar quarter, subscription can instead be made during the last month in the following calendar quarter the first time in June 2020 and the last time in June 2029.

   The second program was decided at the Annual General Meeting in May 2025. The program included 125,154 warrants the warrants were issued immediately thereafter and is aimed for employees of the foreign subsidiary Paxman Coolers Ltd who are not tax liable in Sweden. The warrants may be exercised to subscribe for new shares during a period of 30 days commencing on the day following the publication of the Company's quarterly reports, or, as regards the full year, the interim report, the first time after the publication of the quarterly report for the second quarter of 2028 and the last time after the publication of the quarterly report for the first quarter of 2030. If the Company does not publish quarterly reports or interim reports after the end of any calendar quarter, subscription may instead be made during the last month of the subsequent calendar quarter, the first time in September 2028 and the last time in June 2030.

Dignitana has been part of the group since June 1, 2025

OTHER INFORMATION

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

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

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

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

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

Research and development are core to Paxman's growth, with substantial investment over the last decade, ensuring that scalp cooling efficacy continues to improve and new solutions for chemotherapy side effects are explored. The company has conducted many successful clinical studies with leading clinics and cancer centres all over the world, including the world's first randomised multicentre study with a scalp cooling system. The results from these studies formed the basis of market approvals in Europe, the United States, Japan and Australia as well as additional markets in South America and Asia. This focused global expansion now sees Paxman systems being used in over 65 markets worldwide. After initiating several clinical trials for a device to prevent CIPN, the company is now following regulatory pathways for commercialisation in selected markets and preparing to evolve into a multi-product brand and business.

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

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


PAXMAN°

Paxman Research & Development

Paxman is committed to an ambitious research and development programme, continually improving the efficiency and usability of its scalp cooling systems while exploring innovation to shape the company's future. By prioritising R&D, Paxman is unlocking new capabilities, strengthening its position, and investing in innovation to drive long-term growth.

NEW CAP AND CAP COVER DESIGN

In collaboration with the University of Huddersfield, Paxman undertook a user-centred redesign of its cooling cap and cap cover, informed by extensive feedback from patients and clinicians. Initially focused on improving manufacturing scalability and sustainability, the project expanded to deliver meaningful gains in comfort, usability, and treatment experience. The result is a fully integrated, two-part system that enhances fit, maximises scalp contact, and improves handling during treatment. The new 3D-formed recyclable cap and redesigned cap cover combine improved comfort, durability, and targeted pressure with a simplified fitting method, representing a significant advance in performance, clinical usability, and sustainable design. Paxman have continued this project in collaboration with The University of Leeds to see it through to completion.

INDIVIDUAL 3D-PRINTED ECO COOLING CAP

Utilising the medical design expertise within the with various academic institutions such as Huddersfield and Leeds University, Paxman is conducting a project to explore the development of 3D-printed, eco-friendly, cooling caps. These caps will ensure they can be better tailored to each patient with the goal of eliminating incorrect sizing on treatment day. These caps will also help to address the variance in cranial indices across the globe and limit the impact on the environment as scalp cooling adoption expands into more markets.

TOPICAL AGENT TO IMPROVE SCALP COOLING EFFICACY

To further enhance the effectiveness of scalp cooling, Paxman has partnered with Dr Nikolaos Georgopoulos of Sheffield Hallam University to develop topical formulations intended for use alongside cooling. Published research demonstrates that lipid nanoparticle delivery of antioxidants to the hair follicle can suppress oxidative stress and protect against chemotherapy-induced hair follicle damage. Laboratory data shows these formulations improve hair follicle survival when used in conjunction with scalp cooling, with the potential to enhance hair retention and accelerate post-treatment recovery. Paxman is now progressing this research towards commercial reality, with formula optimisation of the Nano Lipid Carrier underway with a commercial partner.

MINIATURISED COOLING

With SMART Award funding from Innovate UK, Paxman is exploring next-generation cooling technologies to further improve the usability and performance of wearable medical cooling devices for the prevention of chemotherapy-induced peripheral neuropathy (CIPN). Working across academic research, modelling, and laboratory testing, Paxman is assessing a range of materials and configurations to optimise thermal performance while maintaining comfort and practicality. The project aims to maximise useability and administration, whilst minimising the impact on hospital resources through a human-centred, patient-friendly approach.

This work is laying the groundwork for future wearable cooling solutions, supporting the translation of advanced cooling designs into clinically relevant and commercially viable products, while enhancing patient quality of life, accelerating returns to work and alleviating CIPN-associated burdens, both in healthcare and the economy.

Scalp cooling during treatment with antibody drug conjugates (ADCs)

Antibody–drug conjugates (ADCs) are an increasingly important class of cancer treatments, combining a targeted antibody (such as HER2-directed antibodies) with a highly potent chemotherapy payload. While designed to improve tumour selectivity, clinical and emerging pharmacokinetic data suggest that ADC-mediated toxicity is not explained solely by cell targeting and antibody internalisation, but also by sustained systemic exposure to the released payload.

With ADC-based chemotherapeutics exhibiting side-effects that include alopecia, there is an emerging and significant clinical need to understand the mechanisms, and more importantly, to design novel approaches to combat ADC-induced hair loss. In collaboration with Sheffield Hallam University, Paxman is now in a strong experimental position to investigate these in detail.

Previously, the research team successfully established biological evidence for the capacity of scalp cooling to suppress or fully prevent the cytotoxicity of a number of chemotherapy drugs, utilising in vitro and ex vivo cell models to assess cell proliferation and cell death, detection of chemotherapy drug entry, and markers of proliferation and cytotoxicity.

As the use of ADCs continues to expand, the Sheffield Hallam team have successfully re-established these cytotoxicity assays in the 2D keratinocyte models (HaCaT and adapted HaCaTa keratinocytes) previously developed with the aim of:

01.

Establishing and validating ADC toxicity models

To confirm how clinically used ADCs interact with and damage hair follicle–related cells, the team will use their well-established 2D and 3D human keratinocyte models. This includes tracking ADC binding, payload release and resulting cytotoxicity across short and longer exposure periods.

02.

Assessing the protective effect of cooling

Using these models, the research will test whether clinically relevant cooling conditions can reduce or prevent ADC-induced toxicity. Both short-term and prolonged exposure workflows will be used to reflect real-world ADC pharmacokinetics.

03.

Exploring protective strategies in combination with other agents

The work will evaluate whether combining cooling with topical antioxidant or uptake-modulating approaches can further reduce follicular damage and improve protection, as demonstrated within previous research on ROS-mediated cytotoxicity inhibition using antioxidants.

“

We are incredibly grateful for this collaboration with SHU, which has consistently delivered impactful findings and will now enable vital - and as yet unexplored - research into the prevention of hair-loss-associated cytotoxicity arising from this rapidly developing class of cancer therapeutics.

Richard Paxman OBE,
CEO

Continued research into the mechanisms of CIPN prevention

Ongoing laboratory research alongside Sheffield Hallam University is currently underway to determine a clear biological rationale for why cooling represents a far more credible and mechanistically grounded approach to prevent CIPN compared to compression-based strategies. The research aims to establish a distinction between the physical modulation of exposure via compression and the biologically active cytoprotective intervention of cooling.

Early research findings, yet to be published, also hope to elucidate and refine the manners in which cooling exerts cytoprotective effects at a cellular level, including optimisation of treatment conditions and evaluation under clinically relevant exposure scenarios – similarly to that which has been determined for scalp cooling and hair follicle protection.

Together, these efforts support a fundamental shift in perspective: from CIPN as an unavoidable side effect of chemotherapy, to a condition that may be preventable through biologically informed, cooling-based direct preventative intervention.

This positions Paxman at the forefront of a transition from supportive care to biologically driven prevention of treatment-related toxicity.

“CIPN can turn survival into a daily battle, stealing sensation, independence, and quality of life long after chemotherapy ends.

Reducing Nerve Damage from Chemotherapy

Chemotherapy-induced peripheral neuropathy (CIPN) is a severe dose-limiting toxicity impacting the quality of life of over 3 million cancer patients globally every year.[i,ii]

Incremental costs to society for CIPN exceed $17K per patient, per year on average.[iii]

In research among breast cancer survivors treated with taxanes, CIPN symptoms persisted in approximately 30% of patients up to 3 years after chemotherapy, with some reporting symptoms beyond 5 years.[iv]

There is a clear and unmet need for clinical intervention that reduces the risk of CIPN. It will not only allow for reduced costs to society and better quality of life for patients but can tackle issues where a patient's chemotherapy treatments have to be limited in order to prevent severe side effects, thereby limiting the effectiveness of the anti-cancer treatment.

COOLING VS COMPRESSION

There are currently no pharmacological agents approved specifically for the prevention of CIPN. As a result, preventive strategies in clinical practice have largely been focused on non-pharmacological, device-based interventions aimed at reducing neurotoxic exposure during chemotherapy administration.

Historically, frozen gloves and socks have typically been used to attempt vasoconstriction (reduced blood flow) in the extremities, but these have significant limitations around temperature consistency and tolerance, and frequently require changing during infusion.

Modern device-based solutions typically rely on either cooling or compression to reduce treatment-related toxicity.

Compression alone is believed to influence local drug exposure by reducing the blood flow, with indirect clinical evidence to support this. However, there remains no direct human evidence demonstrating reduced chemotherapy drug load delivery to compressed limbs, and compression does not directly address the intracellular stress and degeneration pathways that drive neuronal injury.

Cooling, by contrast, exerts a direct biological effect at the cellular level, modulating key intracellular processes that underpin neuronal damage and degeneration. This aligns strongly with prior biological findings and clinical observations in scalp cooling; where protection is mediated not simply by reduced blood flow, but through multiple, direct, active cytoprotective mechanisms (as evidenced by the lack of efficacy of physical approaches such as head tourniquets).

THE PAXMAN CRYOCOMPRESSION DEVICE TO PREVENT CIPN

Paxman's solution for preventing CIPN delivers both controlled cooling and compression to the hands and feet before, during, and after chemotherapy infusion – making it a unique and differentiated product in the market.

Through targeted cooling and compression combined, it aims to reduce the incidence and severity of chemotherapy-induced peripheral neuropathy (CIPN) in cancer patients receiving systemic neurotoxic chemotherapy or combination therapy.

The therapeutic effect is based on several mechanisms:

- Localised cooling lowers skin temperature to protective levels
- Cooling induces vasoconstriction
- Reduced circulation limits delivery of chemotherapy agents to peripheral nerves
- Gentle cyclic compression improves cooling tolerance and wearable contact (gloves and boots).

Clinical Trials and Evidence

Paxman is advancing a robust clinical programme to support the development and commercialisation of its cryocompression device for the prevention of CIPN, in addition to defining the biological principles that underpin its efficacy. This programme includes large-scale randomised trials, investigator-initiated studies, and early-phase clinical data presentations at leading international congresses.

There are a number of on-going clinical trials with Paxman's cryocompression device, investigating its efficacy, safety and tolerability.

The US SWOG S2205 ICE COMPRESS Study

A phase III, three-arm, multi-centre, randomised study supported by the US National Cancer Institute, evaluating the efficacy of limb cryocompression in preventing clinically meaningful CIPN in patients receiving taxane-based chemotherapy. The trial plans to recruit 777 patients across at least 25 sites and is designed to provide definitive, large-scale evidence to support clinical adoption.

Singapore Phase I–II Trial

An ongoing multi-centre, single-arm study evaluating the safety, tolerability, and preliminary efficacy of Paxman's limb cryocompression device in patients receiving taxane chemotherapy. This study established the optimal treatment parameters and has generated the early clinical data presented at major international congresses.

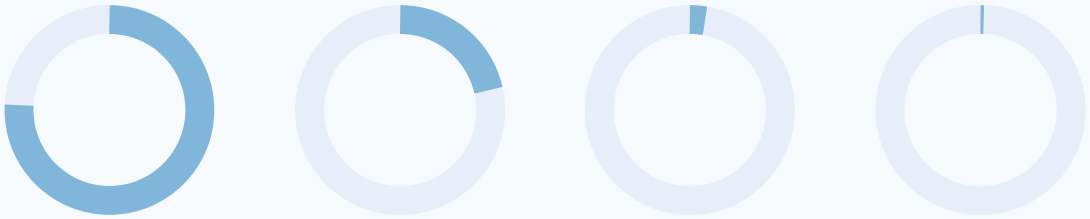
Dana-Farber Cancer Institute Trial (USA)

An investigator-initiated, randomised controlled trial evaluating the effectiveness and tolerability of limb cryocompression in reducing taxane-induced peripheral neuropathy. The study aims to enrol approximately 50 patients and is currently recruiting.

Promising Preliminary Data

Most recently, data from the ongoing Singapore phase I–II study was presented at the European Society for Medical Oncology (ESMO) Congress 2025, within which, only 15% of patients reported clinically significant CIPN on patient-reported outcome measures, demonstrating encouraging clinical outcomes. Treatment at the selected temperature and compression settings was shown to be safe and well tolerated, including when administered alongside scalp cooling. These results compare favourably with historical CIPN rates reported in similar patient populations and provide early clinical validation for Paxman's combined cooling and compression approach.

Among patients who completed taxane-based chemotherapy with limb cryocompression:



75.9%
experienced **no clinician-assessed CIPN**

21.5%
experienced Grade 1 CIPN

2.5%
experienced Grade 2 CIPN

0%
experienced severe (Grade 3 or higher) CIPN

Regulatory Pathways and Road to Commercialisation

Paxman's cryocompression device for the prevention of CIPN is progressing through established regulatory and access pathways ahead of planned commercial launch. In 2025, the device was accepted into the US FDA's Safer Technologies Program (STeP), recognising its potential to reduce known risks associated with current cancer treatments. A 510(k) submission has since been completed and formally received by the FDA, with review underway.

In parallel, Paxman has secured early access foundations through a successful application for Category III CPT® codes from the American Medical Association, providing a structured framework for reporting, data collection, and future payer engagement. Regulatory processes in Europe and other key markets are also advancing, supporting a phased commercial rollout over the next few years. Together, these milestones position Paxman to transition efficiently from clinical development to commercialisation as regulatory clearances are achieved.

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Clinical Studies & Collaborations

→ **Paxman's scalp cooling is continuously evaluated with different types of chemotherapy treatments and patient groups in order to gain further knowledge and improve the treatment efficacy and patient experience.**

Paxman are pleased to have not only the most published peer reviewed data using its scalp cooling systems, but the most open and active studies, advancing our knowledge with a view to improve efficacy and access globally.

Ongoing Clinical Trials

Aside from the ongoing clinical trials into CIPN, as outlined on page 30, there are currently a number of ongoing trials into scalp cooling.

Scalp Cooling for Chemotherapy-Induced Alopecia in Patients of Color

Location: Montefiore Medical Center

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

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

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 noncancerous 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 efficacy and cost 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. Estimated enrolment is 196 patients.

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

Location: Memorial Sloan Kettering Cancer Center

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

Scalp Cooling in MBC

Location: Dana-Farber Cancer Institute

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

Evaluation of Scalp Cooling During Chemotherapy on Quality of Life and the Potential Role of Single Nucleotide Variations on Chemotherapy-Induced Alopecia and Hair Regrowth in the Appalachian Highlands Region

Location: Kingsport & Johnson City, Tennessee, USA

This study by Ballad Health Cancer Center will assess the effect of the Paxman Scalp Cooling System on the quality of life of breast cancer patients in the Appalachian Highlands Region receiving any cancer therapy regimen with a chemotherapy agent known to cause chemotherapy-induced alopecia. The study aims to recruit between 100 and 130 participants.

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

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

Risks and uncertainties

Information on current risks and uncertainties, as well as on how the company acts to mitigate them, can be found in the annual report for 2025 (pages 55-56). An English translation of this segment is available upon request.

The share

The Paxman share is listed on Nasdaq First North Growth Market since 12 June 2017. The share's trading name is PAX, its ISIN code SE0009806284 and its LEI code 549300OT2V7Q4IDX8X68. The share capital in the company amounted to SEK 23,273,416 split on 23,273,416 shares on 31 March 2026, 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 March 2026, the 10 largest shareholders held 53.27% of all issued shares. At this time, Paxman had a total of 3,604 individual shareholders.

Annual general meeting 2026

The next AGM of Paxman AB (publ) will be held in Karlshamn, Sweden, on 22 May 2026. The AGM will be held in premises adjacent to the company's head office at Pirgatan 13, NetPort, Karlshamn.

Nomination committee

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

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

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

Corporate information

Paxman AB (publ), corporate identity number 559079-3898, has its statutory seat in Karlshamn, Sweden, at Pirgatan 13, SE-374 35 KARLSHAMN. Production and sales are carried out by the UK subsidiary Paxman Coolers Limited, International House, Penistone Road, Fenay Bridge, HD8 0LE Huddersfield, United Kingdom. The Group also has a subsidiary in the United States, Paxman US, Inc., based in Houston, Texas, as well as an entity in Canada, Paxman Canada Inc., located in Toronto, Ontario. Paxman Coolers Limited, Paxman US, Inc., and Paxman Canada Inc. are all wholly owned subsidiaries of Paxman Group Limited, which in turn is a wholly owned subsidiary of Paxman AB (publ). Following the acquisition of Dignitana, the Group's subsidiaries also include Dignitana AB in Lund, Sweden; Dignitana US Inc. in Dallas, Texas; and Dignitana SRL in Milan, Italy — all of which are now wholly owned by Paxman AB (publ).

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www.coldcap.com

Together, we can make a *difference.*

Financial Calendar

Interim Report as of 30 June 2026 | 21 August 2026

Interim Report as of 30 September 2026 | 20 November 2026

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

paxmanscalpcooling.com
scalpcoolingstudies.com
paxman.se
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