PAXMAN

Q2 *Interim Report*

April - June 2026

Q2

Paxman breaks the 100 MSEK barrier for the first time in a record-breaking Q2

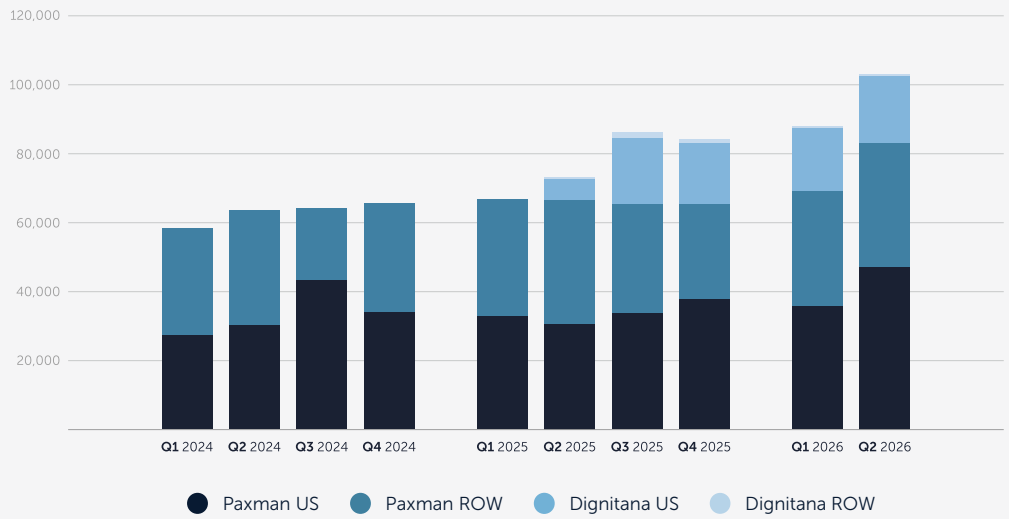
- The Group's sales amounted to 105 (74.9) MSEK for the second quarter of the year. 19.9 MSEK was as a result of acquisition of the Dignitana Group.
- EBITDA amounted to 13.9 (5.0) MSEK for the quarter, affected by a positive 5.2 MSEK EBITDA from the Dignitana Group.
- The Group's net result totalled 2.6 (-3.3) 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 0.11 (-0.14) SEK for the period.
- The net cash outflow for the period amounted to -5.0 (-3.2) MSEK as a result of capital investment in the US and working capital movements.
- Cash flow from operating activities amounted to -3.2 MSEK (0.4 MSEK) for the quarter.
- Cash on hand totalled 105.6 MSEK (149.3 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

TSEK

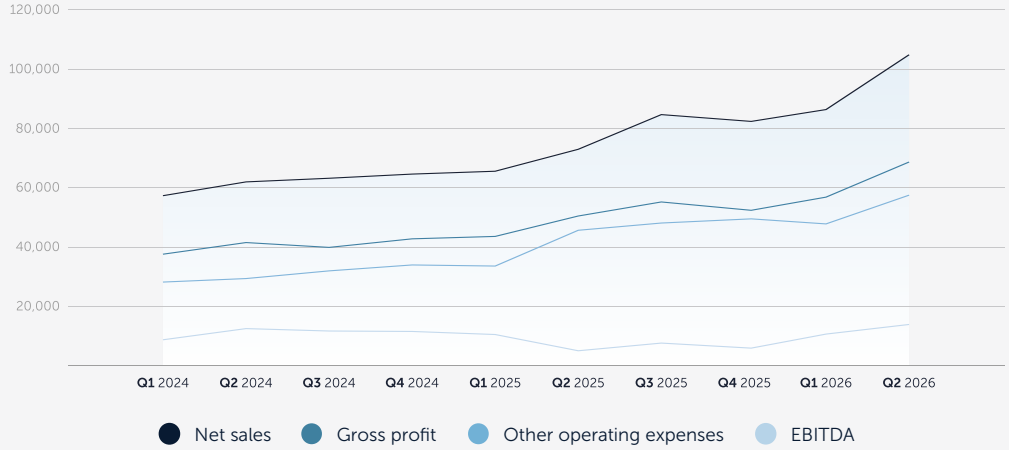


	Q2 2026		Q2 2025		
	MSEK	$M	MSEK	$M	USD VARIANCE
US revenues	67.6	7.1	39.0	4.0	76%
- Paxman IBBM	23.1	2.4	11.2	1.2	110%
- Paxman Self-pay	23.2	2.5	19.9	2.1	19%
- Paxman Rental/Other Income	1.5	0.2	1.2	0.1	29%
- Dignitana IBBM	3.1	0.3	-	-	-
- Dignitana Self-Pay	15.0	1.6	6.0	0.6	151%
- Dignitana Rental/Other Income	1.6	0.2	0.6	0.1	166%
ROW revenues	38.1		36.4		
Group gross margin	65.6%		65.5%		
EBITDA margin	13.2%		6.6%		
- Adj, EBITDA margin*	18.5%		14.5%		
- Adj, EBITDA-Capex margin*	13.8%		6.6%		
End of period net cash balance	105		149.3		
End of period number of outstanding shares	23.3		23.3		

**Adj EBITDA adjusts for costs associated Acquisition, CIPN and relocation*

Consolidated Results

TSEK



SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

During

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.

During the Annual General Meeting, held on 22nd May 2026, it was resolved to elect Mats Hyttinge as a new board member. Based in Stockholm, he has extensive experience from the capital markets as both an equity analyst and portfolio manager. The Nomination Committee considers this expertise to be particularly valuable in light of the Company's current phase, with increasing international expansion and a need to clearly communicate complex and research-driven developments to a broad investor base. Mats is proposed to take office on 15 August 2026.

The Annual General Meeting also resolved to implement a long-term share-based incentive programme for key employees in Paxman's North American operations. The programme strengthens the Group's ability to attract and retain strategic talent while aligning participants' interests with those of the Company's shareholders through a clear long-term focus on value creation.

After

Paxman announced a series of significant regulatory milestones on the 14th July, supporting the forthcoming commercialisation of its device to prevent chemotherapy-induced peripheral neuropathy. Paxman has successfully extended the scope of its UK Conformity Assessed (UKCA), European Conformity (CE), International Organization for Standardization (ISO) 13485 and Medical Device Single Audit Program (MDSAP) certifications to include its new cryocompression technology for the management of chemotherapy-induced peripheral neuropathy (CIPN).

The extended scope fulfils certification requirements in the UK and the EU and represent a key milestone toward approvals in Australia, Brazil, Canada, Japan and the United States.

On July 16th. the Centers for Medicare & Medicaid Services (CMS) has released its Calendar Year (CY) 2027 proposed Hospital Outpatient Prospective Payment System (OPPS) and Medicare Physician Fee Schedule (MPFS) rules affecting mechanical scalp cooling. The proposed OPPS rule would establish separate payment for CPT® code 97008, following continued dialogue between Paxman and CMS regarding appropriate Medicare reimbursement for mechanical scalp cooling. The proposed payment rates under both rules, however, underscore the need for further progress toward fair and reasonable Medicare reimbursement.

In August, Paxman announced a significant regulatory milestone in the development of its Limb Cryocompression System for the reduction of chemotherapy-induced peripheral neuropathy (CIPN), with the U.S. Food and Drug Administration (FDA) identifying the De Novo process as an appropriate pathway for review of this novel indication.

While this development extends Paxman's timeline, the FDA's feedback provides a clear framework for advancing the CIPN programme towards potential U.S. market authorisation and reflects the innovative nature of the technology, which addresses a significant unmet need for cancer patients undergoing chemotherapy.


PAXMAN

We are excited about the momentum seen in both Paxman and Dignitana's revenues, most importantly from the insurance-based billing.

COMMENTS FROM OUR CEO

Dear Shareholders, I hope you are all enjoying the summer holiday period. The year started with pace and that momentum has not slowed.

It gives me great pleasure to present this quarterly report, one of our strongest performances to date, demonstrating that our team is delivering and our investments are providing returns.

The new group achieved net revenues of 105 MSEK for the quarter, compared to 74.9 MSEK for the same period in 2025. This represents a growth of 40% and our strongest group sales performance to date. Of this, 19.9 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 85 MSEK during the quarter.

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

- Paxman US Inc. delivered our strongest revenue to date of $5.1m compared to $3.4m for same quarter in 2025. US revenue in Q1 2026 was $4.0m. The majority of this increase has been driven by IBBM, equating to a total of $2.4m.
- Paxman Coolers Ltd. achieved revenues of £2.9m of external sales compared to £2.7m for the same quarter in 2025.
- Dignitana revenue in Q2 was 19.9 MSEK compared to 20.7 MSEK for Q2 2025 of which only 6.89 MSEK was included in Paxman Group's results in 2025. Albeit, in total revenue terms there has been no growth, however looking at the US alone, performance is positive.

We are excited about the momentum seen in both Paxman and Dignitana's revenues, most importantly from the insurance-based billing. Paxman US revenue is up 50.8% on Q2 2025.

For the quarter, the company delivered an EBITDA of 13.9 MSEK, representing an EBITDA margin of 13%, alongside an operating profit of 3.8 MSEK. The profit and loss impact of our growth investments during the quarter was SEK 5.6 million. Based on this our adjusted EBITDA margin would equate to 19%. As noted previously, 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 5 MSEK, with an operating cash outflow of 3.2 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 105.6 MSEK, a solid base for CIPN commercialisation, investment, and working capital for growth through 2026 and 2027, giving us a position of strength.

As you will see from the US and insurance-based billing model (IBBM) results, we are now seeing strong development in both companies. In Q2 for Paxman, 1,326 caps were sold under our IBBM. This demonstrates a 54% growth from Q1 2026 and represents 47% of total caps sold. For Dignitana, 172 caps were sold under the IBBM, compared to 81 caps sold in the prior quarter, representing 16% of the total amount of caps sold.

Looking at our utilisation tracking for Paxman, the self-pay model in Q2 2026 saw 3.1 patients per location vs 8.6 under the IBBM for the quarter. If we then look at per system installed, we see 1.6 patients per system under self-pay and 3.6 patients per system under IBBM. For Dignitana in the quarter, we see 3.5 patient per location under self-pay and 10.1 under IBBM. Per systems installed, we are seeing an average of 2 patients under self-pay vs 4.9 under IBBM. These are positive trends across the board, not only from an increase in utilisation when a location switches, but also an improvement in quarterly utilisation.

Contracting with health systems has shown a remarkable improvement with many more sites looking to switch or start with the model. We have now seen New York University (NYU) go live, supporting Q2 numbers, with Yale following suit in Q3. Although not yet affecting these results, our agreement with OneOncology is now progressing with a number of practices actively working on transitioning to the IBBM model. We look forward to understanding the impact in the coming months and quarters, and the influence this will have on other community oncology providers.

Legislative momentum continued to accelerate as policymakers increasingly recognised the importance of preserving quality of life for patients undergoing chemotherapy. Paxman has been at the forefront of these efforts, working alongside legislators, patient advocates, oncology societies, advocacy organisations, and healthcare providers to advance evidence-based policies that improve access to FDA-cleared scalp cooling. During the first half of 2026, Connecticut, Maryland, and West Virginia joined New York and Louisiana in enacting insurance coverage legislation for scalp cooling, bringing the total to five states with enacted mandates. In total, twelve states introduced scalp cooling legislation during the 2026 legislative session, with legislative efforts still active in California, New Jersey, Ohio, and Pennsylvania, where legislative sessions extend beyond mid-year. Building on this progress, discussions with policymakers and advocacy partners have already begun for the 2027 legislative cycle, with new states expected to pursue scalp cooling legislation and others expected to reintroduce legislation when their legislatures reconvene in January.

From a coverage perspective, Aetna, a CVS company, has updated its policy to recognise scalp cooling as medically necessary for eligible patients receiving chemotherapy. The Paxman Scalp Cooling System is also specifically named in the updated policy. Aetna's decision expands access and supports greater choice in cancer care but also is a strong signal to other payers. We also saw that The Centers for Medicare & Medicaid Services (CMS) has released its Calendar Year (CY) 2027 proposed Hospital Outpatient Prospective Payment System (OPPS) and Medicare Physician Fee Schedule (MPFS) rules affecting mechanical scalp cooling. The proposed OPPS rule would establish separate payment for CPT® code 97008, following continued dialogue between Paxman and CMS regarding appropriate Medicare reimbursement for mechanical scalp cooling. This is a very positive move – the unpackaging of these codes is an important step to fairer reimbursement, and we are pleased with the progress.

Our research and development projects continue to grow in parallel. On 1 July 2026, Paxman commenced a £682,000, two-year collaborative research and development project funded through Innovate UK's Biomedical Catalyst programme. This project alongside the University of Leeds' world-class research excellence in Healthcare Technologies and Mechanical Engineering, advances our Personalised Healthcare research theme. It aims to develop a next-generation scalp cooling device capable of delivering personalised treatment, driving greater consistency in scalp cooling success across diverse patient populations.

It has also been a very busy quarter for our neuropathy technology. Soft launch activities were undertaken at both ASCO in the USA and MASCC in Australia with an overwhelming amount of interest. We have successfully extended the scope of our UK Conformity Assessed (UKCA), European Conformity (CE), International Organization for Standardization (ISO) 13485 and Medical Device Single Audit Program (MDSAP) certifications to include our new cryocompression technology, meaning we are now free to commercialise in the UK and Europe. As we shift to the De Novo regulatory pathway for FDA clearance in the U.S., our commercialisation efforts will now accelerate for the UK and Europe in late Q4 and Q1 2027, which will support a return on our investments.

We are working on finalising the 510K De Novo application and aim to submit this within the month of August. The FDA work on a 150-day review, but throughout we may see additional information requests. Published average timelines are between 7-12 months. Our expectation is therefore that commercialisation will happen between April 2027 and August 2027. With regard to additional costs, we only anticipate regulatory-related expenses. It is also likely we will slow some of our US commercialisation costs, which would have started to impact P&L in Q4 and Q1 2027.

The manufacture of 50 devices is now nearing completion, and these are being deployed across the UK in both private and NHS settings. They are soon to be in several European locations too, such as France, Germany, Spain, and The Netherlands. We are gearing up now for our V2 devices that will go into build in Q4 2026, with 150 systems planned. Further pilots and trials are also being planned in the US including a well-known New York health system and a Californian-based cancer centre. We remain committed to our commercialisation timelines, with V2 devices sold and installed in November 2026 to coincide with our new brand launch. It is set to be an exciting end to the year.

The results of this quarter have reflected the hard work and effort of the team, and we are excited to continue with this momentum, delivering strong results and helping many patients and their families around the world. Thank you to all of the team for their continued commitment.

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, August 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). Completing the switch provides a range of benefits:

Equitable Patient Access

- Unlocks insurance coverage
- Access to generous PAP (6x Federal Poverty Level)
- Reduces the financial burden of a cancer diagnosis

Recognised Revenue

- Recognising site of care staff and chair time involved in scalp cooling

Drives Demand

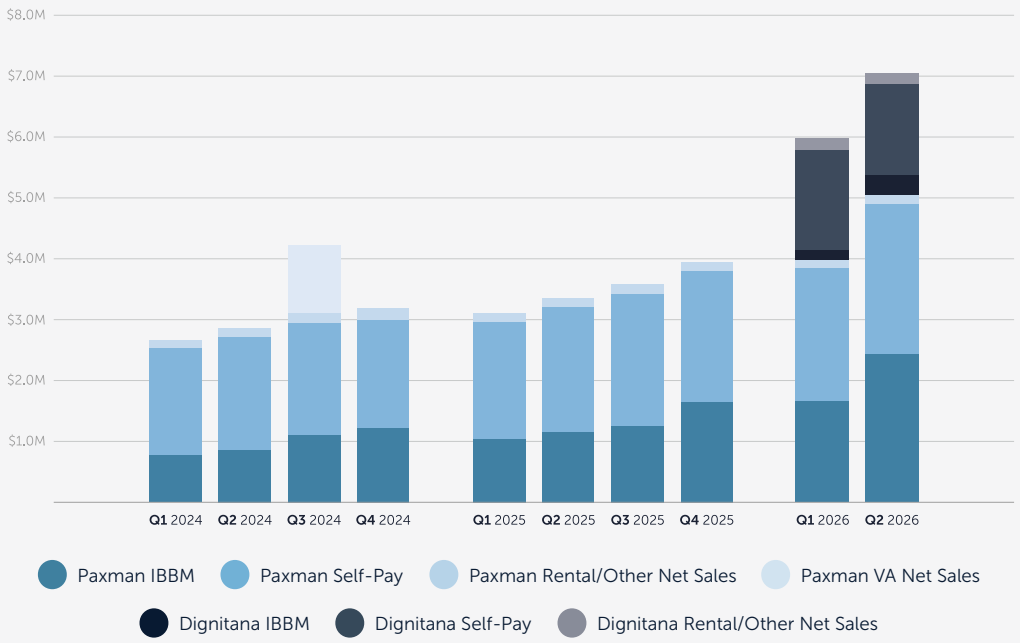
- Increased access drives patient demand

KEY PERFORMANCE INDICATORS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
US systems installed	31	31	34	42	**38**	**56**
Paxman Caps sold through IBBM	578	642	672	867	**862**	**1,326**
Dignitana Kits solds through IBBM*	-	-	-	-	**81**	**172**
Paxman Cap solds through self-pay	1,373	1,414	1,445	1,464	**1,445**	**1,519**
Dignitana Kits sold through self-pay*	-	-	-	-	**920**	**898**
Average daily treatment revenue (USD)*	46,399	49,660	52,055	57,782	**79,866**	**104,534**

*Dignitana sites included from 2026 only

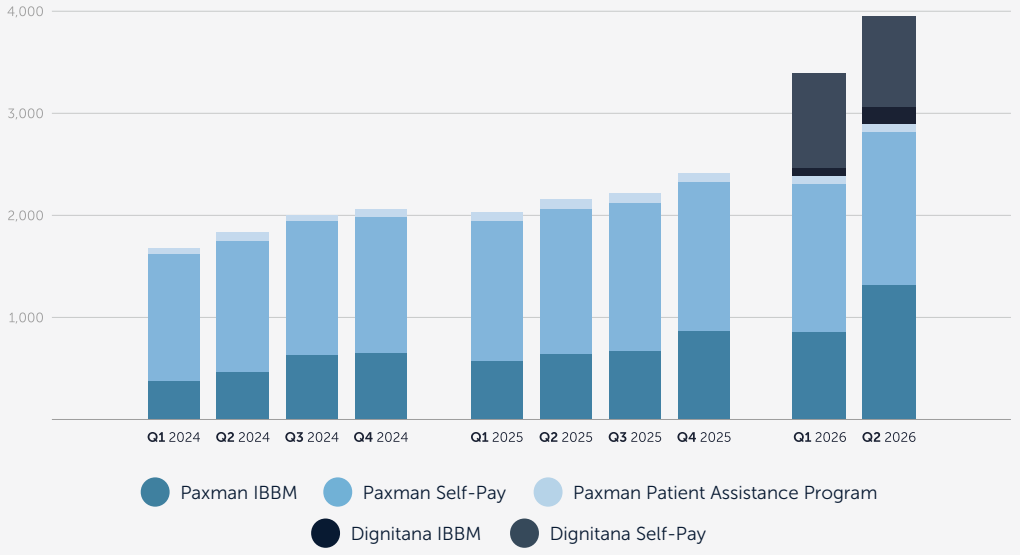
US Net Sales

USD



METRIC	PAXMAN SELF-PAY		PAXMAN IBBM		DIGNITANA SELF-PAY		DIGNITANA IBBM	
	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026
Number of sites	498	485	135	155	268	256	4	17
Number of systems	1002	971	347	389	474	449	7	35
Average patients per site	2.9	3.1	6.4	8.6	3.4	3.5	20.3	10.1
Average patients per system	1.4	1.6	2.5	3.4	1.9	2.0	11.6	4.9

Number of US Patients



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.
Work in this regard has proven successful, with Aetna – one of the largest insurance companies in the United States – updated its Clinical Policy Bulletin for scalp cooling. The revision changes Aetna's stance on scalp cooling from incidental to chemotherapy administration into a medical necessity for the prevention of chemotherapy-induced alopecia to appropriate patients. This provides eligibility for coverage for provider-delivered scalp cooling using CPT codes 97007, 97008, and 97009.

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.

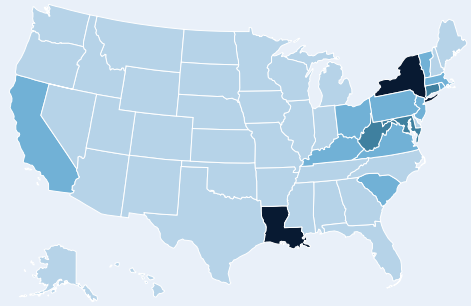
Within this model, Paxman will also demonstrate the effect of therapy on costs, resource utilisation, and overall practice economics, thereby strengthening relationships and developing genuine trust within the provider network.

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

MAC & SOCIETY ENGAGEMENT

Finally, Paxman continues to work on targeted communications to address the recent replacement of Category III CPT® 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.



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

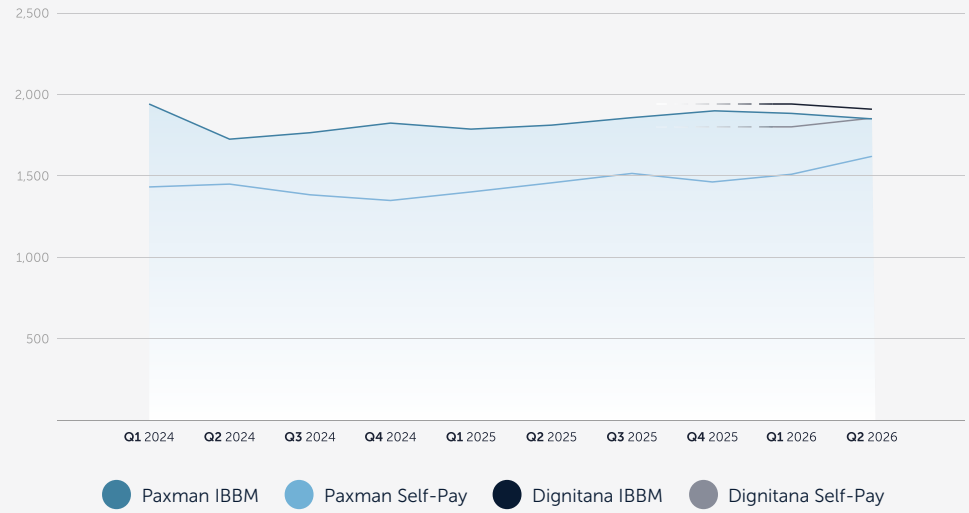
Current Status of Legislative Bills for Scalp Cooling Insurance Coverage

With Category I CPT® 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.

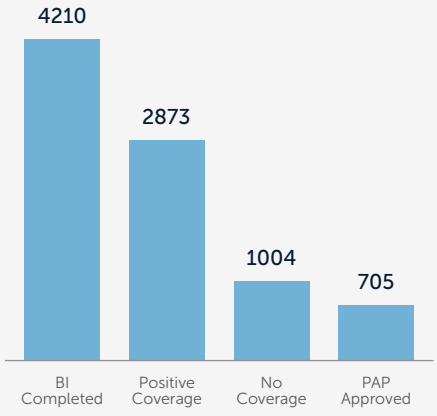
To date, there are now five states that have enacted bills. Bills in Maryland, West Virigina and Connecticut become effective in January 2027, while New York and Louisiana are already effective. Many other states introduced bills in 2026, that will be reintroduced in 2027.

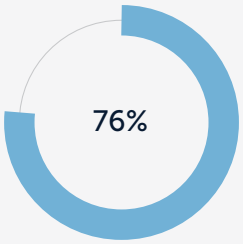
Average Income per Patient

USD

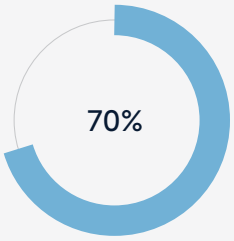


Paxman US Inc. only coverage and PAP metrics





76% 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 Q2 2026 totalled 105 MSEK, compared to 74.9 MSEK in Q2 2025, a 40.2% increase in revenue. 19.9 MSEK is as a result of the acquisition. Paxman US revenue is up 50.8% on Q2 2025.

In Q2 2026, EBITDA is recorded at a profit of 13.9 MSEK. This compares to an EBITDA profit of 5.0 MSEK for Q2 2025.

Operating profit increased to 3.8 MSEK in Q2, from 0.6 MSEK in the corresponding quarter of 2025, despite being negatively impacted by 5.3 MSEK in goodwill amortisation during the quarter.

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 26 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 3.6 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 -3.2 MSEK. This is as a result of the increase in trade receivables due to increased sales. The cash outflow of -5.2 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 a decrease in the group's liabilities to 60.4 (71.2) MSEK on 30 June of which 12.3 (17.8) MSEK is interest bearing. Cash on hand has decreased from 110.6 MSEK as of Q1 to 105.6 MSEK mainly due to the repayment of finance and increased trading activity.

Employees

As of 30 June 2026, the group had a total of 151 employees, 99 by Paxman Coolers Ltd., 16 by Paxman US, Inc., 19 by Paxman Canada Inc., 2 by Dignitana AB, and 15 by Dignitana US Inc. As of 30 June 2025, the Group had a total of 140 employees, 1 by Paxman AB, 85 by Paxman Coolers Ltd., 15 by Paxman US, Inc., 17 by Paxman Canada Inc., 7 by Dignitana AB and 15 by Dignitana US 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 August 2026
Paxman AB (publ)

Per-Anders Johansson	Chairman of the Board
Maria Bech	Director of the Board
Robert Kelly	Director of the Board
Mats Hyttinge	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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Email richard@paxmanscalpcooling.com

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

Consolidated Income Statement

(CONDENSED)

TSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	JAN-DEC 2025
Net sales	104,995	74,858	194,552	141,987	313,346
Capitalized expenditure	2,649	2,628	4,062	5,116	10,212
Total operating income	**107,645**	**77,485**	**198,613**	**147,103**	**323,558**
Raw materials and consumables	-36,136	-25,862	-67,602	-50,950	-114,744
Other operating costs	-32,074	-20,582	-56,700	-36,329	-84,600
Personnel costs	-25,580	-26,078	-49,917	-44,478	-95,754
Depreciation	-4,692	-4,387	-9,731	-8,570	-24,197
Amortisation of goodwill	-5,329	-	-10,660	-	-
Total operating costs	**-103,811**	**-76,909**	**-194,611**	**-140,327**	**-319,294**
Operating profit/loss	**3,833**	**576**	**4,003**	**6,776**	**4,264**
Net financial items	**-353**	**-3,683**	**-645**	**-15,408**	**-14,863**
Profit/loss after net financial items	**3,480**	**-3,107**	**3,358**	**-8,633**	**-10,599**
Tax	-917	-160	-914	-143	-6,116
Net profit/loss for the period	**2,563**	**-3,267**	**2,444**	**-8,776**	**-16,715**
Attributable to:					
Owners of the payment company	-	-3,110	-	-8,627	-
Non-controlling interests	-	-149	-	-149	-

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

Consolidated Balance Sheet

(CONDENSED)

TSEK	30-JUN-2026	30-JUN-2025	31-DEC-2025
Assets			
Intangible fixed asset	185,736	194,965	195,497
Tangible fixed assets	48,997	47,281	45,985
Financial fixed assets	10,291	8,054	10,255
Total fixed assets	**245,024**	**250,300**	**251,737**
Long term receivable	3,108	3,298	4,137
Inventories	37,993	33,607	33,260
Current Receivables	96,440	62,380	69,141
Cash and bank balances	105,636	149,276	120,834
Total current assets	**243,177**	**248,560**	**227,372**
Total assets	**488,201**	**498,860**	**479,109**
Equity and Liabilities			
Shareholders equity	416,907	425,824	405,156
Total equity attibutable to the parent	**416,907**	**425,824**	**405,156**
Non-controlling interests	-	-148	-
Total equity	**416,907**	**425,676**	**405,156**
Provisions for taxes	10,807	2,001	10,436
Total provisions	**10,807**	**2,001**	**10,436**
Liabilities to credit institutions	2,857	3,542	2,596
Other long term liabilities	2,927	4,135	4,622
Non-current liabilities	**5,784**	**7,676**	**7,218**
Liabilities to credit institutions	9,517	14,307	10,409
Accounts payable	24,454	23,514	26,434
Other current liabilities	20,732	25,677	19,457
Current liabilities	**54,703**	**63,499**	**56,299**
Total equity and liabilities	**488,201**	**498,860**	**479,109**

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

Consolidated Statement of Cash Flows

TSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	JAN-DEC 2025
Cash Flow from Operating Activities					
Results before financial items	3,833	576	4,003	6,776	4,264
Financial items	-353	-3,683	-645	-15,408	246
Income Tax Paid	-917	-160	-920	-143	170
Adjustments for:					
Depreciations, amortisation and write downs	10,022	4,387	20,392	8,570	24,197
Other non-cash items	4,822	3,584	5,105	12,464	-5,743
Cash flow before changes in working capital	**17,407**	**4,704**	**27,935**	**12,259**	**23,134**
Cash flow from changes in working capital:					
Inventories	-1,171	1,948	-4,733	3,220	3,568
Current receiveables	-16,231	-4,046	-26,270	6,488	-1,066
Current debts	-3,229	-2,237	-2,399	-15,380	-18,249
Cash flow before changes in working capital	**-20,631**	**-4,335**	**-33,402**	**-5,672**	**-15,747**
Cash flow from operating activities	**-3,224**	**369**	**-5,467**	**6,587**	**7,387**
Investing Activities					
Investing in intangible fixed assets	-	-527	-	-2,289	-7,589
Investing in tangible fixed assets	-4,882	-4,214	-8,904	6,648	-15,577
Investing in financial fixed assets	-293	-	-585	-	-
Acquisition of subsidiary/operations, net of cash acquired	-	-	-	-	-10,034
Cash flow from investment activities	**-5,175**	**-4,741**	**-9,489**	**-8,937**	**-33,508**
Financing Activities					
New share issue	-	-	-	117,277	117,277
Loans taken	3,954	1,154	-	-	11,732
Repayment of loans	-626	-	-5,097	-3,602	-20,177
Cash flow from financing activities	**3,328**	**1,154**	**-5,097**	**113,675**	**108,831**
Cash flow for the period	**-5,071**	**-3,219**	**-20,053**	**111,325**	**82,710**
Cash and Cash equivalents, opening balance	110,559	152,724	120,834	40,310	40,310
Exchange rate difference in cash and cash equivalents	149	-230	392	-2,359	-2,186
Cash and Cash equivalents, closing balance	105,636	149,276	101,171	149,276	120,834

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

Consolidated Changes in Equity

(CONDENSED)

TSEK	30-JUN-2026	30-JUN-2025	31-DEC-2025
Opening balance as of 1 January	405,156	163,993	163,993
Translation gains/losses on consolidation	9,188	-5,183	-5,304
New share issue	-	276,357	269,405
Share issue costs	-	-6,223	-6,223
Profit/loss for the period	2,563	-3,267	-16,715
Closing balance	**416,907**	**425,676**	**405,156**
Attributable to:			
Owners of the payment company	416,907	425,824	405,156
Non-controlling interests	-	-148	-
Closing balance	**416,907**	**425,676**	**405,156**

Key Ratios

TSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	JAN-DEC 2025
Operating margin, %	3.65%	0.77%	2.06%	4.77%	1.36%
Operating margin, % without Dignitana acquistion	5.75%	5.09%	6.37%	7.25%	1.36%
EBITDA (TSEK)	13,855	4,963	24,394	15,346	28,461
EBITDA (TSEK) without Dignitana acquisition	8,580	8,143	13,316	18,526	28,284
Equity/assets ratio, %	85.4%	85.3%	85.4%	85.3%	84.6%
Liquid assets, net	93,263	131,426	93,263	131,426	107,828
Market capitalization	1,147,379	1,875,837	1,147,379	1,875,837	1,307,966

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

Parent Company Income Statement

(CONDENSED)

TSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	JAN-DEC 2025
Net sales	98	126	239	152	304
Total operating income	**98**	**126**	**239**	**152**	**304**
Raw materials and consumables	-91	-47	-139	-57	-541
Other operating costs	-1,105	-1,170	-2,134	-2,226	-3,250
Personnel costs	-257	-1,115	-402	-1,359	-2,325
Total operating costs	**-1,453**	**-2,332**	**-2,675**	**-3,642**	**-6,116**
Operating profit/loss	**-1,355**	**-2,207**	**-2,436**	**-3,490**	**5,812**
Net financial items	1,322	1,077	2,832	1,959	5,008
Profit/loss after net financial items	**-33**	**-1,130**	**396**	**-1,531**	**-804**
Net profit/loss for the period	**-33**	**-1,130**	**396**	**-1,531**	**-804**

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

Parent Company Balance Sheet

(CONDENSED)

TSEK	30-JUN-2026	30-JUN-2025	31-DEC-2025
Assets			
Investments in group companies	186,839	182,327	186,604
Receivables from group companies	142,505	119,200	132,274
Total fixed assets	**329,344**	**301,527**	**318,878**
Inventories	137	-	-
Accounts receiveable	34	-	85
Receivables from Group companies	1,087	-	1,141
Other current receivables	1,303	1,875	2,779
Cash and bank balances	90,218	125,343	99,087
Total current assets	**92,779**	**127,218**	**103,091**
Total assets	**422,124**	**428,745**	**421,970**
Equity and Liabilities			
Shareholders equity	421,324	427,153	420,929
Total equity	**421,324**	**427,153**	**420,929**
Other current liabilities	652	1,195	581
Accrued costs and prepaid income	148	397	460
Current liabilities	**800**	**1,592**	**1,040**
Total equity and liabilities	**422,124**	**428,745**	**421,970**

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

Data Per Share

	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	JAN-DEC 2025
Earnings per share, SEK [1]	0.11	-0.14	0.11	-0.38	-0.72
Earnings per share, SEK, diluted [2]	0.11	-0.14	0.10	-0.37	-0.71
Equity per share, SEK , [1]	17.91	18.29	-0.01	7.05	17.41
Cash flow from operating activities per share, SEK [1]	-0.14	0.02	-0.23	0.28	0.32
Share price at the end of the period, SEK	49.3	80.6	49.3	80.6	56.2
Number of shares at the end of the period	23,273,416	23,273,416	23,273,416	23,273,416	23,273,416
Number of shares at the end of the period at full dilution [2]	23,497,048	23,467,048	23,497,048	23,467,048	23,467,048
Number of shares, weighted average in the period	23,273,416	22,197,888	23,273,416	20,731,860	22,016,603
Number of shares, weighted average in the period, diluted [2]	23,480,048	22,328,943	23,469,195	20,831,627	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 30 June 2026, the company had three 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.

   The third program was decided at the Annual General Meeting in May 2026. The program includes 30,000 warrants and is aimed at employees of the subsidiaries Paxman US, Inc and Dignitana, Inc who are not tax resident 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 year-end report, the first time after the publication of the quarterly report for the second quarter of 2029 and the last time after the publication of the quarterly report for the first quarter of 2031. If the Company does not publish quarterly reports or a year-end report after the end of any calendar quarter, subscription may instead take place during the last month of the subsequent calendar quarter, the first time in September 2029 and the last time in June 2031.

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 our technology a standard of care for all cancer patients worldwide and available to anyone who wants it.

Ensuring a positive experience while scalp cooling has shaped the work that Paxman has focused on, 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.

Personalised Scalp Cooling

On 1 July 2026, Paxman commenced a £682,000, two-year collaborative research and development project funded through Innovate UK's Biomedical Catalyst programme. This project unites the University of Leeds' world-class research excellence in Healthcare Technologies and Mechanical Engineering with Paxman's leading expertise in scalp cooling and MedTech innovation. The project advances our **Personalised Healthcare** research theme. By investigating the impact of patient variations on their response to scalp cooling, the collaboration aims to develop a next-generation scalp cooling device capable of delivering personalised treatment. The project seeks to drive greater consistency in scalp cooling success across diverse patient populations, while enhancing efficacy, comfort, treatment experience, and overall patient wellbeing for all.

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 force clinicians to balance treatment efficacy against long-term quality of life. Paxman's cryocompression device helps take this difficult decision away.

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]

THE PROBLEM OF CIPN

CIPN – and chronic CIPN in particular – can have consequences that reach much further than temporary sensory or motor symptoms.

- More than 50 days of work are lost per patient due to CIPN.[iii]
- Patients who develop CIPN are approximately 3 times more likely to fall and suffer from fall related injuries.[iv]
- Incremental costs to society for CIPN exceed $17K per patient, per year on average.[v]
- 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.[vi]

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).

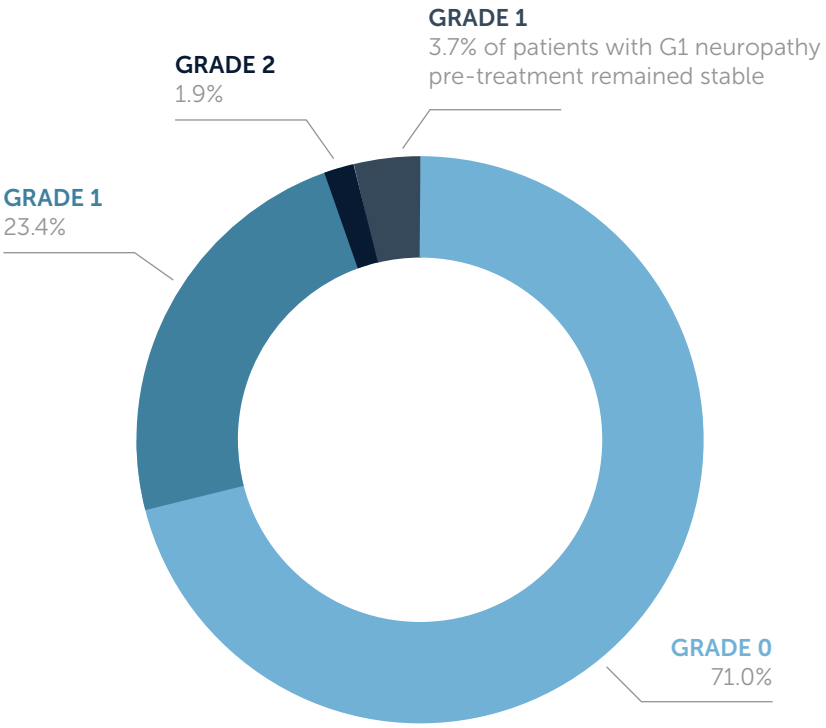
THE PAXMAN CRYOCOMPRESSION DEVICE TO PREVENT CIPN

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).



PHYSICIAN ASSESSED CIPN CTCAE GRADING

Clinical Evidence

In a single-arm phase II study of 150 patients in Singapore, Paxman's cryocompression device showed significant results in reducing the rates of taxane-based CIPN compared to historical data. It was concluded that the device is safe, well-tolerated, and can be safely administered with scalp cooling therapy.

The data from the trial was most recently presented at the 2026 Annual Meeting of the Multinational Association of Supportive Care in Cancer (MASCC), demonstrating encouraging clinical outcomes.[vii]

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.

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Ongoing Clinical Trials

Two randomised clinical trials are currently underway in the United States and will provide further data on efficacy, tolerability and safety on the device.

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.

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.

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 the U.S. Food and Drug Administration (FDA) 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. Upon review, the FDA identified the De Novo process as an appropriate pathway for review of this novel indication.

While this development extends our timeline, Paxman are now pursing the De Novo pathway and remain positive about receiving clearances in 2027.

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.

In July 2026, Paxman achieved a series of significant regulatory milestones, including extending the scope of its UK Conformity Assessed (UKCA), European Conformity (CE), International Organization for Standardization (ISO) 13485 and Medical Device Single Audit Program (MDSAP) certifications to include its new cryocompression technology for the management of chemotherapy-induced peripheral neuropathy (CIPN). The extended scope fulfils certification requirements in the UK and the EU and represent a key milestone toward approvals in Australia, Brazil, Canada, Japan and the United States.

"There is a clear and unmet need for clinical intervention that reduces the risk of CIPN. Expanding our regulatory certifications helps us bring innovative solutions to more patients worldwide."

Richard Paxman OBE
CEO

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 proud to have the most published peer reviewed scalp cooling data using its systems, advancing knowledge of the treatment with a view to continually 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.

Scalp Cooling for Preventing Alopecia with New Antibody-drug Conjugates (SCARLET-ICE)

Location: Jules Bordet Institute, Belgium

This interventional study aims to determine if the Paxman Scalp Cooling System reduces the extent and severity of alopecia in participants with advanced/metastatic solid tumours receiving antibody-drug conjugates (trastuzumab-deruxtecan, sacituzumab-govitecan, or datopotamab-deruxtecan). The study aims to recruit 102 participants with an estimated start of September 2026.

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 30 June 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 30 June 2026, the 10 largest shareholders held 54.48% of all issued shares. At this time, Paxman had a total of 3,003 individual shareholders.

Annual general meeting 2027

The next AGM of Paxman AB (publ) will be held in Karlshamn, Sweden, in May 2027. The AGM will be held in premises adjacent to the company's head office at Pirgatan 13, NetPort, Karlshamn.

Nomination committee

For the 2027 AGM, the Nominating Committee will be appointed during the autumn of 2026 based on the 5 largest shareholders on the last business day of September 2026. For the 2026 AGM, the Nominating Committee was comprised of the following three members:

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

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

Corporate information

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

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Together, we can make a *difference.*

Financial Calendar

Interim Report as of 30 September 2026	|	20 November 2026
Interim Report as of 31 December 2026	|	19 February 2026
Annual Report 2026	|	23 April 2027
Interim Report as of 31 March 2027	|	21 May 2027
Interim Report as of 30 June 2027	|	20 August 2027

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

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