



NEWS FLASH

Healthcare

Fair value: SEK80.0–115.0

Share price: SEK76.0

Paxman

CMS proposes framework for scalp cooling CPT I codes

Research analysts:
Maria Karlsson Osipova
DNB Carnegie Investment Bank AB Ludvig
Svensson

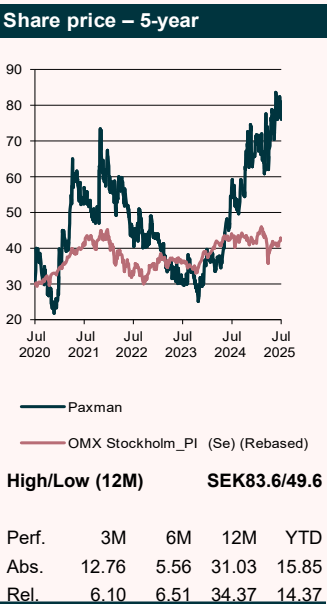
CMS proposed 2026 reimbursement rates for scalp cooling CPT I codes, which we view as a key step towards broader reimbursement. The proposal appears largely in line with RUC recommendations. We reiterate our FV range of SEK80–115 per share.

What’s new? CMS released the 2026 Medicare Physician Fee Schedule Proposed Rule (see the official posting in the federal register here). CPT I codes for scalp cooling were re-clarified as practice-expense only. They also proposed 27 minutes of clinical labour time for code 9XX01, as opposed to the RUC’s previous five-minute estimate. Following a public comment period ending in September 2025, and any resulting revisions, the Final Rule will be published by CMS in November 2025. See Paxman’s press release here. The preliminary rate for CPT code 9XX01, which covers initial cap fitting and patient education, is USD1,701 per patient, per treatment cycle. CPT 9XX02 rate, covering the pre-cooling period, is proposed at USD10 per treatment, and CPT 9XX03 rate, for post-infusion cooling, is proposed at USD6 per 30-minute unit. If assuming six treatments per patient and average post -infusion cooling time of up to 120 minutes, a total payment rate of USD1,905 is applicable. This appears largely consistent with the RUC recommendations published earlier in 2025, see link here.

What does it mean and what do we do? We continue to view this as an important step in the long-term increase of utilisation of scalp cooling. While we have not had any assumptions in our model for preliminary reimbursement rates, these levels may appear modest but in line with RUC recommendations. It is, in our view, positive that the average clinical labour time was proposed to increase from 5 minutes to 27 minutes. We also note, as we did in our initiation of coverage report, that commercial insurers tend to reimburse at higher rates – CMS sets a baseline reimbursement rate, and commercial payers typically reimburse at a higher level. These proposed rates may also be subject to change in the Final Rule. We still believe that the inclusion in the fee schedule is a critical step toward driving utilisation rates. We reiterate our FV range of SEK80.0–115.0 per share.

Upcoming events	
Q2 Report	20 Aug 2025
Key facts	
No. shares (m)	23.3
Market cap. (USDm)	184
Market cap. (SEKm)	1,769
Net IB Debt. (SEKm)	-132
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,637
Free float	62.9%
Avg. daily vol. ('000)	33
BBG	PAX SS
Fiscal year end	December
Share price as of (CET)	15 Jul 2025 16:43

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	253	332	475	601
EBITDA (m)	50	45	82	123
EBIT (m)	34	5	42	83
EPS	2.11	-0.33	1.72	3.25
EPS adj.	2.11	0.39	2.37	3.90
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	20%	31%	43%	27%
EPS adj. growth Y/Y	385%	-82%	515%	64%
EBIT margin	13.2%	1.5%	8.9%	13.8%
P/E adj.	35.9	>100	32.0	19.5
EV/EBIT	36.5	>100	38.5	18.9
EV/EBITA	36.5	81.2	28.3	16.0
EV/EBITDA	24.6	36.1	19.7	12.7
P/BV	8.8	4.3	3.9	3.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	0.9%	0.5%	0.9%	3.1%
Equity/Total Assets	72.2%	79.9%	80.2%	79.7%
ROCE	21.1%	-2.3%	9.2%	16.2%
ROE adj.	28.0%	2.8%	12.7%	18.4%
Net IB debt/EBITDA	-0.5	-2.9	-1.8	-1.7



Source: DNB Carnegie (estimates), FactSet, Infront & company data

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**DNB Bank ASA
DNB Carnegie**

Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

**DNB Carnegie Investment Bank,
Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

**DNB Bank ASA, Singapore Branch
DNB Carnegie**

1 Wallich Street Downtown Core 06
#30-01, Guoco Tower, Singapore 078881
Telephone: +65 6260 0111

**DNB Carnegie Investment Bank AB,
Finland Branch**

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

**DNB Bank ASA, London Branch
DNB Carnegie**

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

**DNB Carnegie Investment Bank AB,
UK Branch**

Finwell House, 26 Finsbury Square
London EC2A 1DS | England
Telephone: +44 20 7216 4000

DNB Markets, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800

Carnegie, Inc.

20 West 55th St.
New York N.Y. 10019
Telephone: +1 212 262 5800