



PMD Device Solutions AB

Q1 Report

JANUARY-MARCH 2024

2024

Q1
JAN-MAR

Q2
APR-JUN

Q3
JUL-SEPT

Q4
OCT-DEC



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Financial summary in brief



Quarterly Financial information January-March 2024
comparative figures for the previous quarter are shown in brackets ()

Net sales.....	kSEK 11,059 (Q4 2023: 10,082) a 9.6% increase
Recurring sales	kSEK 9,288 (9,415) a decrease due to FX movement
Gross margin.....	79% (77%)
EBITDA.....	kSEK -1,586 (-9,007)
Profit (loss) after financial items.....	kSEK -6,357 (-14,087)
Earnings per-share.....	SEK -0.31 (-0.007)
Cash and cash equivalents as of March 31, 2024	kSEK 2,856
vs. beginning of the quarter	kSEK 4,564

Notes:

- The reverse acquisition of Promore Pharma AB was completed on December 29th, 2023.
- Net sales decreased from the same period last year due to timing of deliveries of sensors from Q4 2022 to Q1 2023. Q4 2023 net sales were kSEK 10,082.

Financial summary in brief



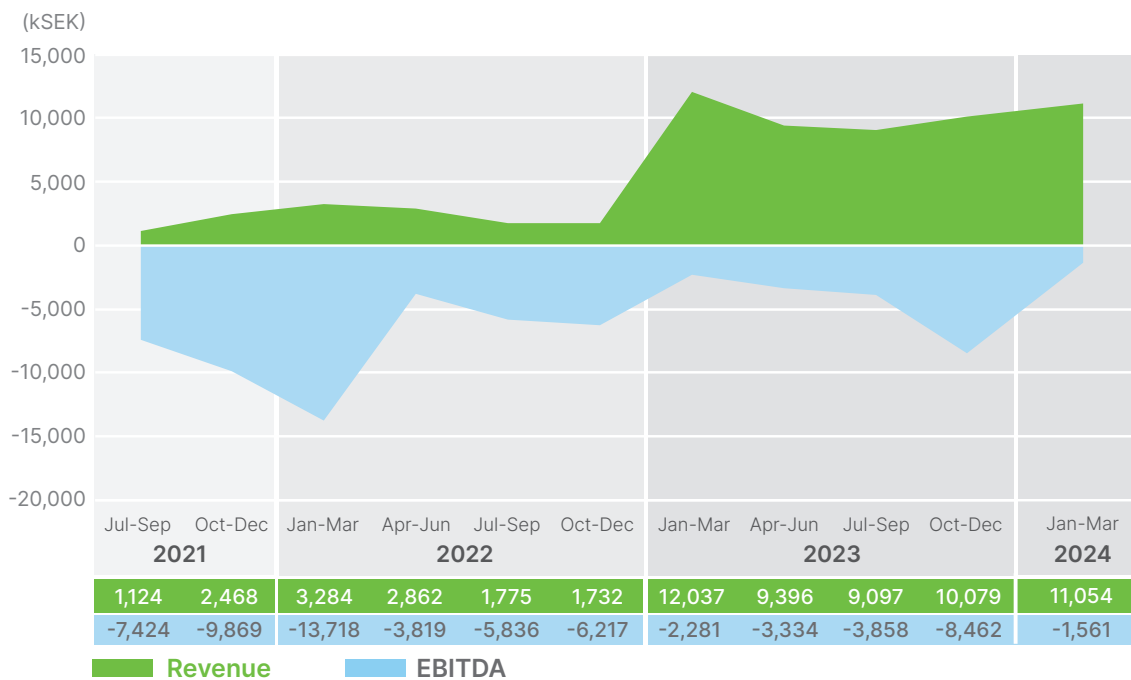
Revenue Trailing LTM* and Gross Margin



*LTM=Last Twelve Months

Quarterly Revenue and EBITDA

EBITDA trending towards breakeven



Note: Increases in Q4 2023 losses are attributed to the Promore RTO transaction and other related balance sheet restructuring costs.

Message from the CEO

Beyond Ireland

Accelerating growth across Europe and the US

It is with immense pride and pleasure that I share with you the significant strides PMDS has made over the past quarter. Our unwavering commitment to #MakingEveryBreathCount continues to drive our growth and innovation, ensuring we remain at the forefront of respiratory care.

Our core market in Ireland remains robust, consistently demonstrating strong performance and market leadership. The trust and reliance placed in our products by Irish healthcare providers underscore the efficacy and reliability of our solutions. RespiraSense continues to support tens of thousands of respiratory admissions per year across the country.

In addition, we are thrilled to announce that PMDS has extended its Hospital-at-Home services to achieve 100% hospital readmission avoidance for COPD patients over the past six months. This is a testament to our

patient-centric approach and market-leading technology, improving patient outcomes and reducing the burden on healthcare facilities. This success has now been complemented by PMDS being shortlisted for a multi-site Hospital-at-Home tender across two acute hospitals, encompassing care for respiratory, cardiac, and endocrinology patients. The results of this tender will be announced in Q2 2024. Ireland is expected to invest up to SEK 5.81 billion in deploying virtual wards over the next six years, according to a landmark framework published in Q1 2024.

Beyond Ireland, PMDS's progress in the UK has been further solidified through our alignment with national healthcare priorities. The National Institute for Health and Care Excellence (NICE) has selected the RespiraSense Hub Hospital-at-Home model of care, endorsing our approach and validating the significant impact

of our solutions in patient care and system efficiency.

In our continuous effort to broaden our international footprint, we are excited to announce the establishment of our first pilot site in Germany. This marks a pivotal step in bringing our cutting-edge respiratory monitoring solutions to new markets and enhancing patient care on a global scale.

A notable highlight this quarter is the launch of a multi-site clinical study by a market leader in ventilation therapeutics, utilising our RespiraSense technology. This collaboration underscores our market-leader advantage and demonstrates the superior capabilities of our respiratory monitoring equipment.

We are also proud to support a ground-breaking study initiated by a leading Rett Syndrome charity. RespiraSense has been chosen as the primary marker for respiratory monitoring, further highlighting the versatility and critical importance of our technology in diverse clinical settings.

Looking forward, the recent acquisition of Coala Life AB's USA company, Qorum Partners Inc., has significantly strengthened our speed

of entry into the US market. This strategic move positions us to better serve the North American market, leveraging Qorum Partners' established presence and expertise, with over 1,400 patients per month across eight US states. We are committed to expanding our reach and impact, delivering advanced respiratory monitoring solutions to a broader patient population.

As we continue to grow, our focus remains on expanding our market presence in the US, UK, and Germany. We are dedicated to enhancing market access and ensuring that our life-changing technologies are available to those who need them most. The upcoming months will see us building on our strong foundations, exploring new opportunities, and forging partnerships that drive our mission forward.

Thank you for your unwavering support and confidence in PMDS. Together, we are transforming respiratory care and making a profound difference in the lives of patients and their families.

Ireland, 28th May, 2024

Myles Murray, Founder and CEO

“ Our focus on both US and European Markets will transform our market leadership position and revenue potential in 2024. ”



Company Developments

During Q1

JANUARY-MARCH 2024



Full Company Description available from www.pmd-solutions.com

Revenue

Consolidated net sales for the first three months are in line with expectations at kSEK 11,059 and are 9.6% higher than in Q4 2023. There was a slight reduction in sales from Q1 2023 due to the timing of sensor deliveries between Q4 2022 and Q1 2023. Q1 2024 revenues are higher than Q4 2023 by 9.6% due to growing Hospital at Home sales and billing of license fees. Revenue predominantly came from acute hospital recurring sensor sales (77%) while revenue from our new Hospital at Home managed service offering amounted to 5%. The remaining 18% came from delivery of capital equipment and licence sales.

Gross Profit

The gross margin improved slightly from 77.2% to 78.8% from Q1 2023 to Q1 2024 and improved from 77.9% to 78.8% from Q4 2023 to Q1 2024.

Cost of sales represents the direct cost of acquiring and producing sold products and the direct cost of delivering of managed services.

Operating Expenses

Operating expenses for the quarter decreased -37% from kSEK -16,931 (Q4 2023) to kSEK -10,666 (Q1 2024) and a 10% reduction from the same time in 2023 (Q1 2023 kSEK -11,833) reflecting the lower costs related to the post RTO acquisition of Promore Pharma and improved cost control.

Loss for the Period

Loss for the quarter was kSEK -6,357 (Q4 2023: -14,087). The decrease is due to lower costs post RTO acquisition of Promore Pharma. EBITDA loss for the quarter reduced from kSEK -2.281 in Q1 2023 to kSEK -1,589 in Q1 2024.

Cash Flow & Liquidity

Cash flows from operating activities including interest charges and changes in working capital for the quarter amounted to kSEK +988 (Q4 2023: -12,010). It also shows an improvement over Q1 2023: kSEK -1,630.

The group recorded net cash inflow from financing activities due to kSEK 1,946 raised from shareholders in Q1 2024.

Financial Position

At the end of March 2024, the Group's equity was kSEK -106,122 (Q1 2023: -94,903) with total assets of kSEK 39,997 (Q1 2023: 45,083).

PMDS's existing accounts issue orders at the beginning of each quarter, as shown below in Highlighted Events after Q1, amount to a volume of ~mSEK 8.4.

Highlighted Events in Q1

PMDS raised kSEK 1,993 in January 2024 (before other costs), following the completion of the RTO in December 2023.

The share exchange between Promore Pharma and PMD Device Solutions AB was completed in February 2024.

Highlighted Events after Q1

PMDS completed acquisition of Coala Life Inc (USA) in April 2024, alongside acquisition of the Coala Life AB patents and licences and other assets.

In May 2024, PMDS licenced the sale of Coala Life devices to Red Line Microconsult AB for SEK 2m plus royalty fees on future European sales.

We are #MakingEveryBreathCount

Company Details

PMD Device Solutions AB (“the Company”), is a limited company incorporated in Sweden. The company’s registration number is 556639-6809 and its ISIN is SE0021513645. The registered office is c/o Eversheds Sutherland Advokatbyrå AB, Box 14055, Sveavägen 20, SE-104 40 Stockholm, with operational headquarters in Bishopstown House, Model Farm Road, Cork, Ireland.

Market

PMDS’s primary product is RespiraSense™, a solution used for monitoring respiratory rate to detect deterioration of a patient’s general condition early and to avoid preventable respiratory failure and adverse patient outcomes. As RespiraSense™, to the company’s knowledge, is the world’s only continuous, motion-tolerant respiratory rate monitoring system, PMDS believes that there is a new emerging market for continuous respiratory rate monitoring in the general ward.

PMDS’s novel and patented products have become the standard of care to almost all Irish hospitals since 2021, and PMDS is diversifying its customer base through its expansion in the UK and early-market access work in the German and US markets. This is supported by a strong base of clinical evidence, including reviews and guidance published by NICE in the UK for both monitoring of hospitalised patients and those within hospital-at-home pathways. Ireland is a small market when compared to most other European markets but still sizeable enough to validate robust clinical and product fit for patients and healthcare providers. As PMDS executes its expansion pipeline, the addressable market for RespiraSense™ is expected to increase significantly. In addition to being applicable to the hospital environment, PMDS’s technology also enables monitoring of patients in home settings.

There is a growing trend of hospital-at-home care and increasing demand for wearable devices. PMDS projects that the future

addressable market for RespiraSense™ will also include hospital-at-home care.

The Share and Shareholders

As of 31 March 2024, the number of shares and votes in PMD Device Solutions AB was 20,848,530.

Financial Calendar

- **Annual General Meeting:** 28th June 2024
- **Interim report Jan-Jun 2024:** 22nd August 2024
- **Interim Report Jan-Sept 2024:** 22nd November 2024
- **The Financial Calendar can be found on PMDS’s website:** <https://investors.pmd-solutions.com/en/investors/financial-calendar/>

Significant Risks and Uncertainties

The Group’s activities are associated with a number of risks and uncertainties. These are described in the Company Description documentation. No changes are considered to have occurred since the publication of the RTO documentation.

Auditors Review

This interim report has not been subject to review by the company’s auditors.





“

Our vision is to partner with healthcare professionals to avoid preventable respiratory failure events by transforming the standard of care in patient monitoring

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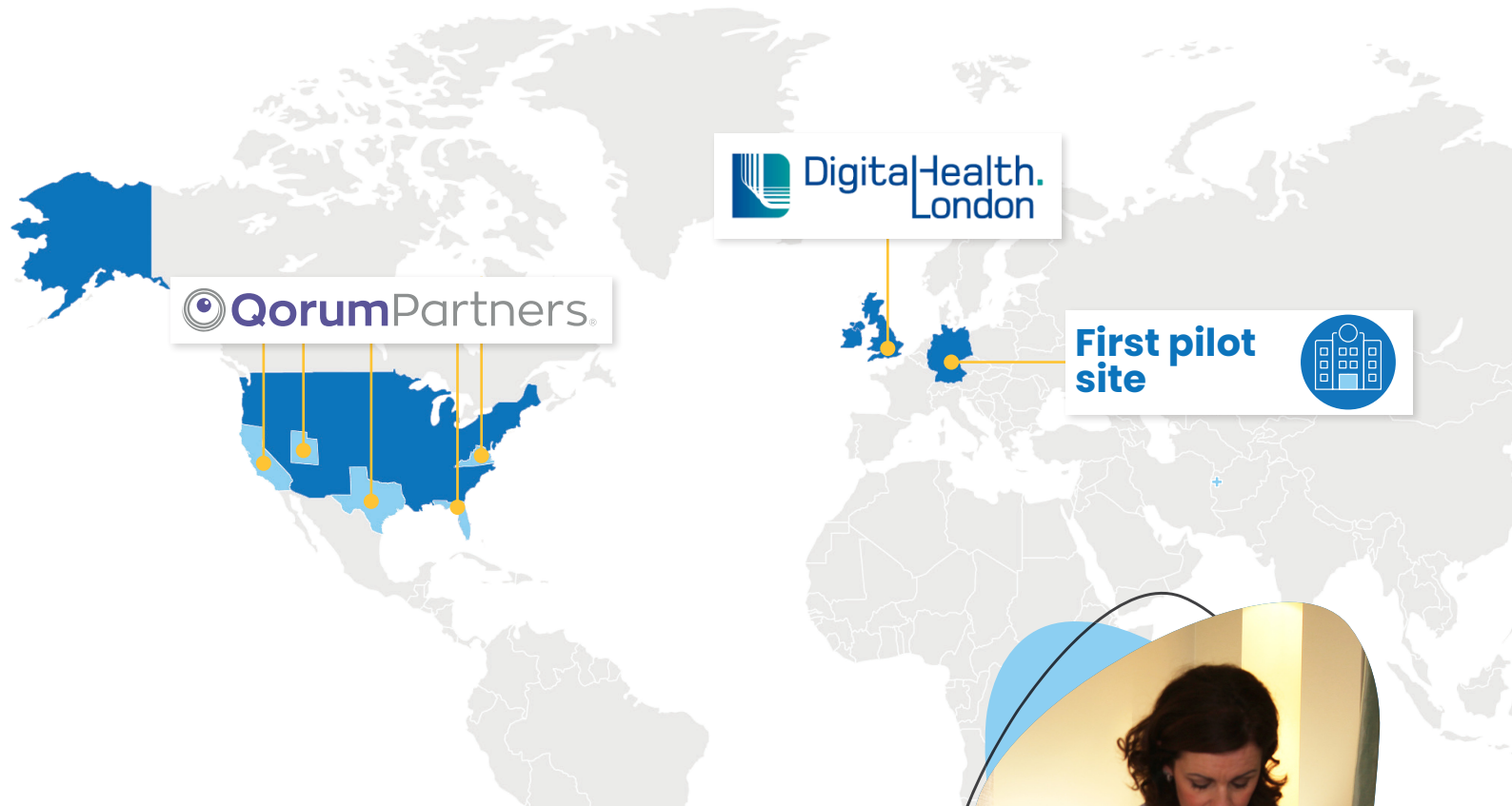
About PMDS

PMD Device Solutions AB (“PMDS”) develops and sells medical products for respiratory monitoring in both the hospital and homecare settings. Its primary product is RespiraSense™, a solution used for monitoring respiratory rate to support the detection of patient deterioration early, and to avoid preventable respiratory failure and adverse patient outcomes.

RespiraSense™ is, to the Company’s knowledge,

the world’s only continuous, motion-tolerant respiratory rate monitor delivering class-leading reliability in measuring respiratory rate.

RespiraSense™ is a novel technology that is commercialised in Europe, the UK, and FDA cleared in the US. PMDS is a First North Growth Market listed company, registered in Sweden. It is the parent company for its Irish, UK, and Polish subsidiaries.



PMDS’s novel and patented products have become the standard of care across most Irish hospitals since 2021, and PMDS is diversifying its customer base through its expansion in the UK and early-market access work in the German and US markets.

This is supported by a strong base of clinical evidence including reviews and guidance published by NICE in the UK for both monitoring of hospitalised patients and those within hospital-at-home pathways.



Serviceable Market

PMDS's primary product, RespiraSense™, has applications in the hospital and homecare settings. Respiratory rate is how many times a person breathes per minute. Changes in respiratory rate are the earliest indicator of a declining health status, much earlier than blood oxygen or heart rate changes. By enabling the continuous monitoring of respiratory rate, healthcare professionals have a powerful tool to support timely clinical decision making – this results in the right treatment for the right patient at the right time.

However, the global standard of care is to manually count breaths per minute because existing technologies suffer from inaccurate measurements due to movement, coughing, talking, poor circulation, irregular heartbeats due to medication or underlined heart abnormalities, skin colour, or environmental conditions such as noise. RespiraSense™ delivers continuous and motion-tolerant respiratory rate monitoring as an emerging industry-leading solution. It is used by healthcare professionals and multinational pharmaceutical and medical device companies who require reliability for clinical trials.

PMDS has a serviceable market of SEK 79bn. As our evidence and market penetration is strongest in respiratory-compromised patients, we are focusing on this cohort, **especially within the US and EU markets.**

PMDS has two business models:

ACUTE HOSPITAL SALES

– sale of products

The market opportunity for acute hospital sales across US and the EU is focused on patients requiring ventilation support on the general ward, which accounts for:

15–35%
of all respiratory admissions

Resulting in a market opportunity of average **SEK 41bn**

HOSPITAL-AT-HOME SALES

– sale of managed services

The hospital-at-home market for the acute monitoring of patients at home is estimated to be valued at SEK 38bn for the US, UK, and Irish markets. The segment is evolving across the US and EU (where they are more commonly known as Virtual Wards). Key statistics and spends are shown below:

25% of all hospital-at-home services are related to respiratory management

Between 2022-2023, taking 25% of the assigned or reported budgets, the estimated spend on respiratory services for hospital-at-home per annum is:


United States
SEK **37bn**

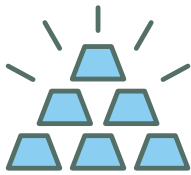

United Kingdom
SEK **0.83bn**


Ireland
SEK **0.24bn**

Financial Targets



PMDS has a strong foundation to build its share of market and become the global market leader in respiratory monitoring solutions. To this end, PMDS is focused on delivering the following financial targets that will strengthen the company for the next period of growth:



Profitability

PMDS's ambition is to achieve sufficient annual recurring revenue to realise quarter-on-quarter profitability by the end of 2024.



Expansion to new markets

PMDS forecasts at least 10 pilots (i.e. trials that are paid for) launched between Germany and the US up to the end of 2025.



Growth

PMDS forecasts year-on-year compound Annual Growth Rates of greater than 30% from 2023 to 2026.



Revenue Target

PMDS forecasts an annual recurring revenue target of mESK 100 by the end of 2026.

Shares Listing

PMDS's shares are listed on Nasdaq First North Growth Market (STO: PMDS) ISIN: SE0021513645.

PMDS's Certified Adviser is Redeye.

PMDS's Auditor is Mazars.



Board of **Directors**



Peter Donnelly

Chairman of the board

> 20 years of private company board experience

Selected experience



Christer Ahlberg

Board member

Extensive experience from managerial roles

Selected experience



Magnus Christensen

Board member

> 5 years of company board experience

Selected experience



Myles Murray

Founding CEO and board member

Inventor of RespiraSense™

Selected experience



Anne Dorney

CCO and board member

> 30 years of experience in commercial banking

Selected experience



Board of Directors' **certification**

The Board of Directors and CEO certify that this interim report provides a true and fair view overview of the operations, financial position and earnings of the Group and Parent Company and describes significant risks and uncertainties faced by the Parent Company and companies included in the Group.

Stockholm 28 May 2024
PMD Device Solutions AB

Peter Donnelly
Chairman

Myles Murray
CEO & Director

Christer Ahlberg
Director

Anne Dorney
Director

Magnus Christensen
Director



FINANCIAL SUMMARY

(kSEK)	Jan-Mar		9-months
	2024	2023	Apr 23-Dec23
Net sales	11,059	12,037	28,623
Gross profit	8,710	9,287	22,503
Gross margin %	79%	77%	79%
EBITDA	-1,589	-2,281	23,892
EBITDA margin %	-14%	-19%	83%
Operating income (EBIT)	-2,796	-3,477	-20,052
Operating margin %	-25%	-29%	-70%
Income after net financial items	-6,357	-6,322	-29,094
Net income	-6,357	-6,322	-29,094
Net income margin %	-57%	-53%	-102%
Total assets	39,997	45,083	39,479
Equity	106,122	-94,903	-98,670
Equity ratio %	-940%	-552%	-846%
Quick ratio %	4%	4%	5%
Debt to equity ratio %	-138%	-148%	-140%
Average number of full-time employees for the period	26	22	24
Number of employees at balance date	26	22	26
Number of employees and consultants at balance date	26	22	26
Average number of shares before dilution 1)	20,761,458	18,346,500	2,128,454k
Average number of shares after dilution 1)	20,761,458	20,489,132	2,266,889k
Earnings per share before dilution, SEK	-0.31	-0.34	-0.013
Earnings per share after dilution, SEK	-0.31	-0.34	-0.013

SEGMENT REPORTING - SALES BY GEOGRAPHICAL AREA

(kSEK)	Jan-Mar		9-months
	2024	2023	Apr 23-Dec23
Ireland	11 031	12 009	28 358
United Kingdom	28	28	34
Other countries	-	-	231
Total net sales	11 059	12 037	28 623

In January 2024, there was a reverse share split of 1:128 which resulted in the number of shares issued being reduced to 20,587,314.

The table below gives the ownership of the company as at 28th March 2024:

LARGEST SHAREHOLDERS AT THE END OF THE PERIOD

Shareholder	No of shares 28 March 2024	Ownership %
Murray Myles	8,081,909	38.9%
Dorney Anne	1,937,703	9.3%
The Bank Of New York Mellon Sa/nv	1,587,424	7.6%
Tom O'Brien	1,019,461	4.9%
Cogent Fund Nominees Limited	885,190	4.3%
Gentian Health LTD	851,347	4.1%
Chirp AB	833,667	4.0%
Corespring New Technology AB	766,068	3.7%
Martin Christopher	507,795	2.5%
Nordic Issuing AB	427,468	2.1%
Others	3,950,498	18.6%
Total	20,848,530	100.0%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(kSEK)	Jan-Mar		9-months
	2024	2023	Apr 23-Dec23
Net sales	11 059	12 037	28 623
Cost of sales	-2 349	-2 750	-6 120
Gross profit	8 710	9 287	22 503
Operating expenses	-10 666	-11 833	-38 932
Depreciation and amortisation	-1 207	-1 196	-3 840
Other income	367	265	217
Operating loss	-2 796	-3 477	-20 052
Financial costs	-3 561	-2 845	-9 042
Loss on ordinary activities before taxation	-6 357	-6 322	-29 094
Taxation	-	-	-
Loss for the financial period	-6 357	-6 322	-29 094
Other comprehensive income:-			
Exchange difference on translation of foreign operations	-3 136	-958	1 604
Total comprehensive loss for the period	-9 493	-7,280	-27,490

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(kSEK)	31-Mar	31-Mar	31-Dec
	2024	2023	2023
ASSETS			
Non-current assets			
Intangible assets	28 708	27 891	27 810
Tangible assets	2 469	3 162	2 550
Right of use assets	2 817	3 964	3 022
Total non-current assets	33 994	35 017	33 382
Current assets			
Inventory	1 334	4 937	1 216
Trade and other receivables	1 813	819	3 597
Cash and cash equivalents	2 856	4 310	1 284
Total current assets	6 003	10 066	6 097
TOTAL ASSETS	39 997	45 083	39 479
(kSEK)	31-Mar	31-Mar	31-Dec
	2024	2023	2023
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables	21 341	14 907	20 065
Convertible loan notes	-	27 281	-
Deferred revenue	39 883	40 401	38 801
Other short term loans	26 983	9 882	3 000
Liabilities to credit institutions	275	510	355
Leased creditor	1 377	1 509	1 371
Other liabilities and accruals	35 294	23 072	33 082
Total current liabilities	125 153	117 562	96 674
Non-current liabilities			
Leased creditor	1 383	2 680	1 707
Warehoused tax liabilities	18 244	17 903	17 655
Other long term liabilities	1 339	1 584	22 113
Liabilities to credit institutions	-	257	-
Total non-current liabilities	20 966	22 424	41 475
TOTAL LIABILITIES	146 119	139 986	138 149
TOTAL EQUITY	-106 122	-94 903	-98 670
TOTAL LIABILITIES AND EQUITY	39 997	45 083	39 479

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(kSEK)	Share Capital	Other contributed capital	Reserves	Retained Earnings	Total Equity
Q1 Jan-Mar 2024					
At 1 January 2024	105 407	51 169	-3 904	-251 342	-98 670
Result for the period	-	-	-	-6 356	-6 356
New share issue	1 337	609	-	-	1 946
Other comprehensive income items	-	-	- 3 136	-	-3 136
At 31 MARCH 2024	106 744	-51 788	-7 040	-257 698	-106 122
Q1 Jan-Mar 2023					
At 1 January 2023	550	23 561	-4 550	-107 184	-87 623
Other comprehensive income items	-	-	- 958	-	- 958
Result for the period	-	-	-	-6 322	-6 322
At 31 MARCH 2023	550	23 561	-5 508	-113 506	-94 903
FY April-Dec 2023					
At 1 April 2023	550	23 561	-5 508	-113 506	-94 903
Result for the year	-	-	-	-29 094	-29 094
New share issue	125	27 608	-	-	27 733
Other comprehensive income items	-	-	1 604	-	1 604
Reverse takeover	104 732	-	-	-108 742	-4 010
At 31 DECEMBER 2023	105 407	51 169	-3 904	-251 342	-98 670

CONSOLIDATED CASH FLOW STATEMENT

(kSEK)	Jan-Mar		9-months
	2024	2023	Apr 23-Dec23
Cash-flows from operating activities			
Operating Loss for the financial period	-2 796	-3 477	-20 052
Adjusted for:			
Depreciation and amortisation	1 207	1 196	3 840
Interest paid	- 142	- 234	-9 042
Decrease (+)/ increase (-) of operating receivables	1 828	4 291	1 738
Decrease (+)/ increase (-) of operating liabilities	891	-3 406	9 642
Net cash inflow/(outflow) from operating activities	988	-1 630	-13 874
Cash flows from investing activities			
Payment to acquire tangible fixed assets	- 193	- 493	- 119
Payments to acquire intangible & ROU fixed assets	- 513	-1 431	-2 493
Net cash received from acquisition of Promore Group	-	-	1 071
Net cash received/(used) in investing activities	- 706	-1 924	-1 541
Cash flow from financing activities			
Repayments of liabilities to credit institutions	- 288	- 75	- 401
Movement on convertible loan notes & other loans	-	-1 000	-5 000
Movement in leases	- 421	770	-1 054
Proceeds from shareholders	1 946	-	19 070
Net cash inflow/(outflow) from financing activities	1 237	- 305	12 615
Net increase/(decrease) in cash and cash equivalents during the period	1 519	-3 859	-2 800
Cash and cash equivalents at the beginning of the period	1 294	8 253	4 310
FX differences	43	- 84	- 226
Cash and cash equivalents at the end of the period	2 856	4 310	1 284

PARENT COMPANY INCOME STATEMENT, SUMMARY

(kSEK)	Jan-Mar		12-months
	2024	2023	2023
Net sales	-	-	126
Cost of sales	-	-	-
Gross profit	-	-	126
Operating expenses	- 78	-7 064	-21 755
Depreciation and amortisation	-	-	-
Other operating income	-	30	49
Operating loss	- 78	-7 034	-21 580
Financial expenses	-	-	- 11
Writedown of investment in group companies	-	-	- 268
Loss on ordinary activities before taxation	- 78	-7 034	-21 859
Taxation	-	-	-
Loss for the financial period	- 78	-7 034	-21 859
Other comprehensive income:-	-	-	-
Total comprehensive loss for the period	- 78	-7 034	-21 859

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

(kSEK)	31-Mar		31-Dec
	2024	2023	2023
ASSETS			
Non-current assets			
Financial fixed assets	153 463	218	153 463
Total non-current assets	153 463	218	153 463
Current assets			
Trade and other receivables	4 972	6 379	895
Cash and cash equivalents	43	3 291	528
Total current assets	5 015	9 670	1 423
TOTAL ASSETS	158 478	9 888	154 886
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables	4 775	1 468	3 117
Current tax liabilities	-	490	-
Other liabilities and accruals	3 758	989	3 692
Total current liabilities	8 533	2 947	6 809
Non-current liabilities			
Liabilities to credit institutions	-	-	-
Total non-current liabilities	-	-	-
TOTAL LIABILITIES	8 533	2 947	6 809
TOTAL EQUITY	149 945	6 941	148 077
TOTAL LIABILITIES AND EQUITY	158 478	9 888	154 886

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(kSEK)	Share Capital	Statutory reserve	Share premium reserve	Retained earnings	Net result	Total Equity
Q1 Jan-Mar 2024						
At 1 Jan 2024	105 407	380	270 946	-228 657	-	148 077
Loss for the period	-	-	-	-	- 78	- 78
New share issue	1 337	-	609	-	-	1 946
Additional contribution from shareholder	-	-	-	-	-	-
At 31 Mar 2024	106 744	380	271 555	-228 657	- 78	149 945
Q1 Jan-Mar 2023						
At 1 Jan 2023	2 429	380	220 462	-209 297	-	13 974
Loss for the period	-	-	-	-	-7 034	-7 034
At 31 Mar 2023	2 429	380	220 462	-209 297	-7 034	6 941
FY Jan-Dec 2023						
At 1 Jan 2023	2 429	380	220 462	-172 868	-36 430	13 974
Allocation according to AGM decision	-	-	-	-36 430	36 430	-
Result for the year	-	-	-	-	-21 859	-21 859
New share issue	102 978	-	50 484	-	-	153 462
Additional contribution from shareholder	-	-	-	2 500	-	2 500
At 31 Dec 2023	105 407	380	270 946	-206 798	-21 859	148 077

PARENT COMPANY CASH FLOW STATEMENT

(kSEK)	Jan-Mar		12-months
	2024	2023	2023
Cash flows from operating activities			
Operating loss	- 78	-7 034	-21 580
Other non cash movements	-	-	257
<i>Changes in working capital</i>			
Decrease (+)/ increase (-) of operating receivables	-4 077	2 089	5 649
Decrease (-)/ increase (+) of operating payables	1 638	-3 493	2 023
Net cash inflow/(outflow) from operating activities	-2 517	-8 438	-13 651
Cash flows from investing activities			
Investment in subsidiaries	-	-	- 50
Net cash used in investing activities	-	-	- 50
Cash flow from financing activities			
Financial costs paid	-	-	-
Drawdown/Repayment of loans	-	-	-
Additional contribution from shareholder	1 946	-	2 500
Net cash inflow/(outflow) from financing activities	1 946	-	2 500
Net increase/(decrease) in cash and cash equivalents during the period	-485	-8 438	-11 201
Cash and cash equivalents at the beginning of the period	528	11 729	11 729
Cash and cash equivalents at the end of the period	43	3 291	528

Notes

Note 1:

Accounting Policies

The consolidated financial statements and the parent company numbers have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU, which means that the reverse acquisition does not lead to a change in accounting principles.

This interim report has been prepared in accordance with the Annual Accounts Act, IAS 34 Interim reporting and RFR 2 Accounting for Legal Entities. Accordingly, the parent company applies the same accounting principles as the Group, except in cases where the Annual Accounts Act or current tax rules limit the possibility of applying IFRS. New and amended standards and improvements that came into force in 2023 have not had any significant impact on the Group's financial reports for the financial year.

For more information about the accounting policies please refer to the March 2023 Annual Report.

Note 2:

Accounting for Reversed Acquisition

On 29 December 2023, PMD Device Solutions AB (formerly Promore Pharma AB) entered into an agreement with the shareholders of PMD Device Solutions Sweden AB for the acquisition of all shares in PMD Device Solutions Sweden AB. The transaction constitutes a so-called reverse acquisition, where PMD Device Solutions AB (formerly Promore Pharma AB) acquires PMD Device Solutions Sweden AB's operations in its entirety, but PMD Device Solutions Sweden AB's shareholders become the majority owners of the new group.

The transaction has been reported in such a way that PMD Device Solutions Sweden AB is the acquiring company in the preparation of the consolidated financial statements, even though PMD Device Solutions AB is the legal parent company. The consolidated financial statements of PMD Device Solutions Sweden AB have previously applied International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU, which

means that the reverse takeover does not lead to a change of accounting system. The comparative figures in the consolidated financial statements thus refer to the former PMD Device Solutions AB Group.

PMD Device Solutions AB (formerly Promore Pharma AB) has previously applied BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3), which means that the reverse takeover leads to a change of accounting standards from K3 to RFR 2 Accounting for Legal Entities.

Fiscal year

PMD Device Solutions Sweden AB, i.e. the accounting acquiring company, has previously applied the financial year April – March. Since the legal parent company, PMD Device Solutions AB (formerly Promore Pharma AB) has a calendar year as its financial year, the Group reports a shortened financial year, from April 1, 2023 – December 31, 2023. The legal parent company continues to apply the calendar year. This means that the financial periods presented in this report are as follows:

Group Consolidated:

Income statement:

2024-01-01 - 2024-03-31

2023-01-01 - 2023-03-31

2023-04-01 - 2023-12-31

Statement of Financial Position:

2024-03-31

2023-03-31

2023-12-31

Statement of cashflows:

2024-01-01 - 2024-03-31

2023-01-01 - 2023-03-31

2023-04-01 - 2023-12-31

Statement on equity:

2024-01-01 - 2024-03-31

2023-01-01 - 2023-03-31

2023-04-01 - 2023-12-31

Parent company:

Income statement:

2024-01-01 - 2024-03-31

2023-01-01 - 2023-03-31

2023-04-01 - 2023-12-31

Notes

Statement of Financial Position:

2024-03-31

2023-03-31

2023-12-31

Statement of cashflows:

2024-01-01 - 2024-03-31

2023-01-01 - 2023-03-31

2023-04-01 - 2023-12-31

Note 3:

Effects of the Parent Company's transition to RFR 2 Accounting for Legal Entities

This is PMD Device Solutions AB's (legal parent company's) second financial report prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. The interim report for the first quarter 2024 is PMD Device Solutions AB's second financial report prepared in accordance with RFR 2 Accounting for Legal Entities. The accounting principles have been applied when the accounts for PMD Device Solutions AB have been prepared as of 31 March 2024 and for the comparative information presented as of 31 March 2023, as well as in the preparation of the report on the opening financial position of the period (the opening balance sheet) as of 1 January 2022 (the Parent Company's date of transition to RFR 2). When the opening balance sheet as of 1 January 2022, as well as the balance sheet as of 31 December 2022, were prepared in accordance with RFR 2, amounts reported in previous annual reports and interim reports in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3) were adjusted. The transition to RFR 2 is accounted for in accordance with IFRS 1. The main rule is that all applicable IFRS and IAS standards, which entered into force and have been approved by the EU as of 31 December 2020, with the exceptions described in RFR 2 Accounting for Legal Entities, shall be applied with retroactive effect. However, IFRS 1 contains transitional provisions that give companies a certain amount of choice. PMD Device Solutions AB has not applied any exemptions when transitioning to RFR 2. Reconciliation between previously applied accounting principles (K3) and RFR 2 shall, in the case of a first-time application of RFR 2, present a reconciliation between equity and total comprehensive income reported in accordance with the previously applied accounting principles,

and equity and total comprehensive income in accordance with RFR 2. The Parent Company's transition to accounting in accordance with RFR 2 has not had any impact on the total cash flows from operating activities, investing activities or financing activities. The Parent Company's transition to accounting in accordance with RFR 2 has also not had any impact on the income statement, total comprehensive income for any period, which is why no reconciliation between previously applied accounting principles and RFR 2 is shown. The transition has also not had any impact on the balance sheet or equity for any of the periods.

Note 4:

Related Party Transactions

There were no related party transactions during Q1 2024.

Note 5:

Warrants

The CEO, Myles Murray and the CCO, Anne Dorney have 433,784 and 495,318 outstanding warrants in PMD Device Solutions Sweden AB, the original holding company of the Group. Following the reverse acquisition, these warrants are still valid in that company.

Note 6:

Group Companies

The following companies are consolidated as part of the PMDS Group:

Company	Country	Ownership
PMD Device Solutions AB (Parent)	Sweden	100%
PMD Device Solutions Sweden AB	Sweden	100%
PMD Device Solutions Limited	Ireland	100%
PMD Device Solutions Sp z.o.o.	Poland	100%
Pergasus AB	Sweden	100%
Pergamum AB	Sweden	100%
PMD Device Solutions UK Limited	UK	100%



PMD Device Solutions AB

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Contact

PMD Device Solutions AB
Organisational number: 559305-4173

Ireland Contact

Myles Murray, CEO
myles@pmd-solutions.com

If you have more general investor related enquiries,
please contact us via:
investorrelations@pmd-solutions.com

