



PMD Device Solutions AB

Year-End Report

APRIL-DECEMBER 2023

2023

Q1

JAN-MAR

Q2

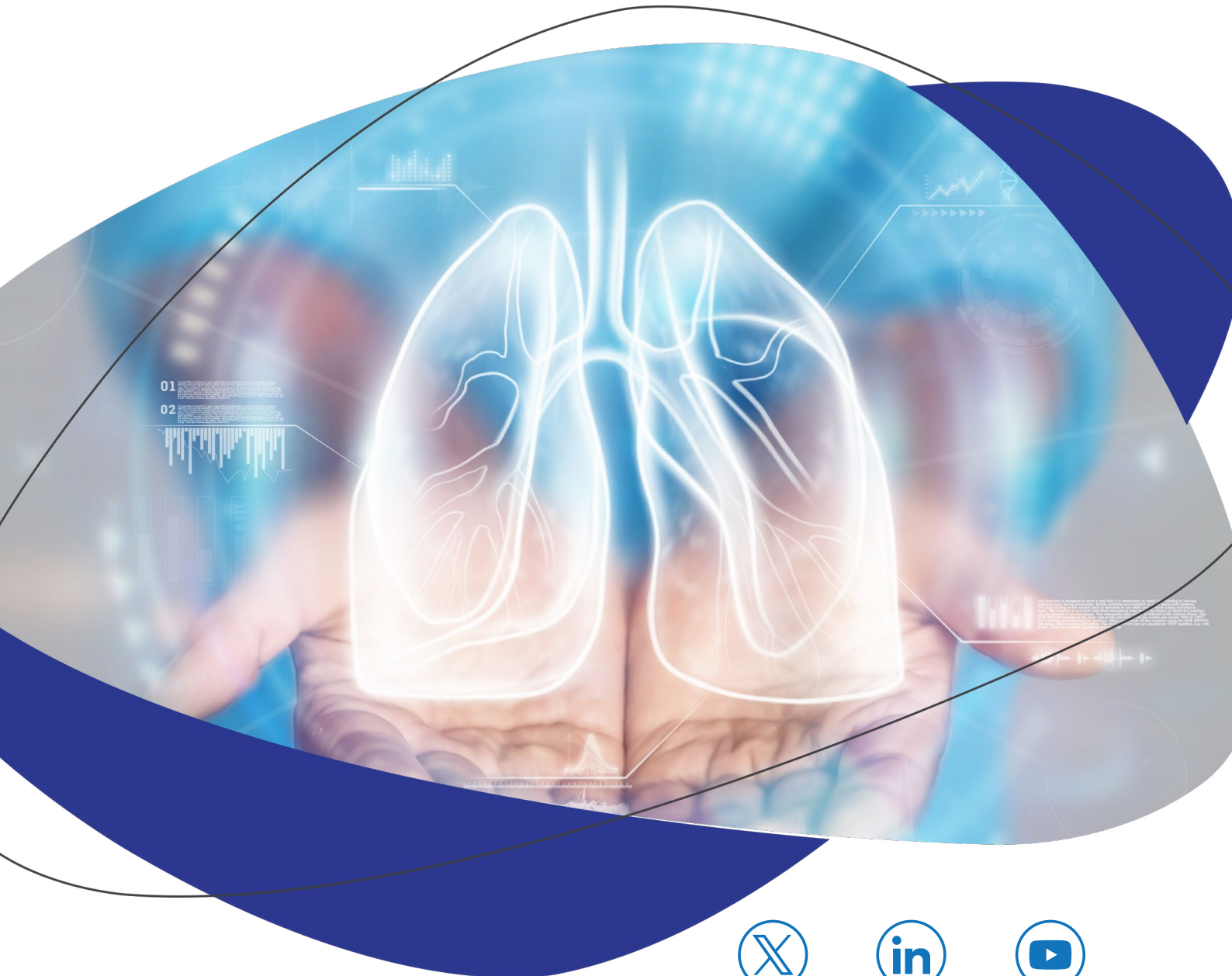
APR-JUN

Q3

JUL-SEPT

Q4

OCT-DEC



Contents

Financial Summary	3
Message from the CEO	5
Company Developments	7
Company Details	8
Financial Calendar	8
Largest shareholders on 29th December 2023	8
About PMDS	10
PMD Device Solutions	10
Serviceable Market	11
Financial Targets	12
Board of Directors	13
Board of Directors' certification.....	14
Financial Performance	15
Notes.....	26

The financial summary in brief



Quarterly Financial information October-December 2023

Amounts in kSEK unless otherwise indicated

Net sales.....	10,082 (1,817) a 454% increase
Recurring sales.....	9,042 (1,516) a 496% increase
Gross margin	78% (79)
EBITDA.....	-9,007 (-6,217)
Profit (loss) after financial items	-14,087 (10,315)
Earnings per-share	SEK -0.007 (-0.562)
Cash and cash equivalents as of December 31, 2023	1,284
vs. beginning of the quarter	4,564

Notes:

- The reverse acquisition of Promore Pharma AB was completed on December 29th, 2023.
- Invoice for mSEK 8.5 received in January 2024 and secures working capital.
- The financial results above reflect the PMD Device Solutions' AB existing business.

Financial information April-December 2023

Amounts in kSEK unless otherwise indicated

Net sales.....	28,623 (18,407) a 53% increase
Recurring sales.....	27,100 (15,208) a 78% increase
Gross margin	79% (78)
EBITDA.....	-16,199 (-18,154)
Profit (loss) after financial items	-28,121 (-36,479)
Earnings per-share	SEK 0.013 (1.988)
Cash and cash equivalents as of December 31, 2023	1,284
vs. 1st April 2023	4,310

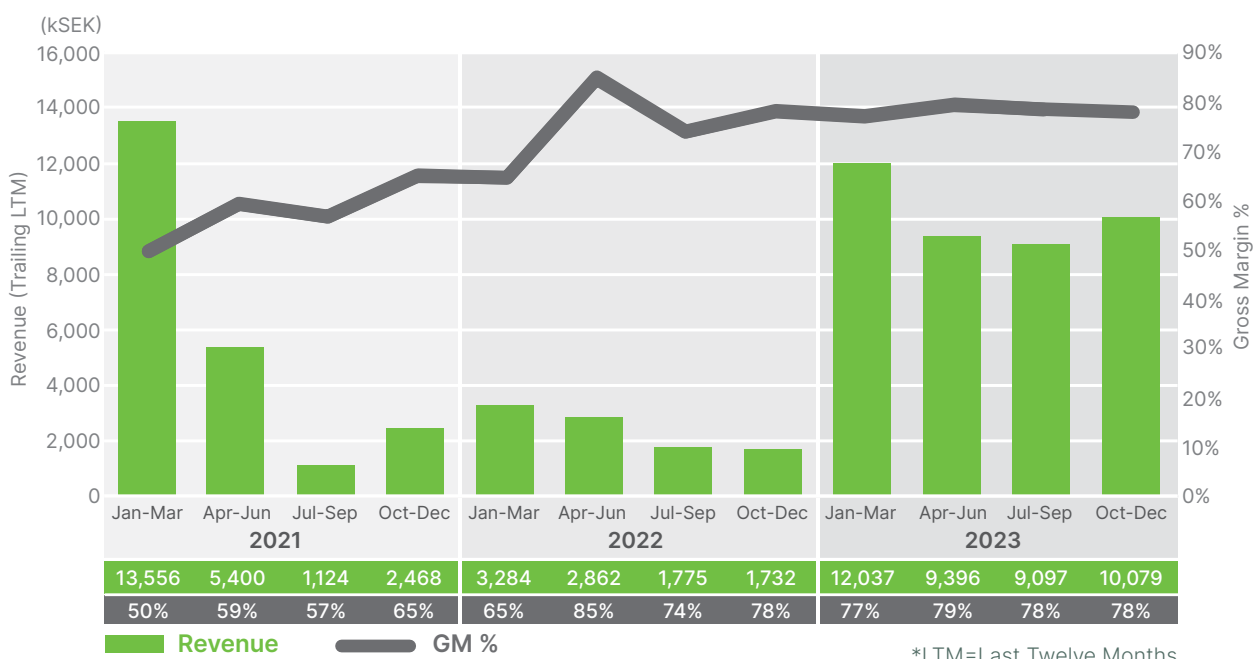
Notes:

- The Board of Directors proposes that no dividend be paid for 2023 financial year.
- The financial information is comparing 9 months April to December 2023 and the comparative is the 12 months 1st April 2022 to 31st March 2023.
- Prior to RTO, PMDS's financial year-end was March 31st. As a result of merging both companies, this report will account for the financial year April 1st to December 31st.

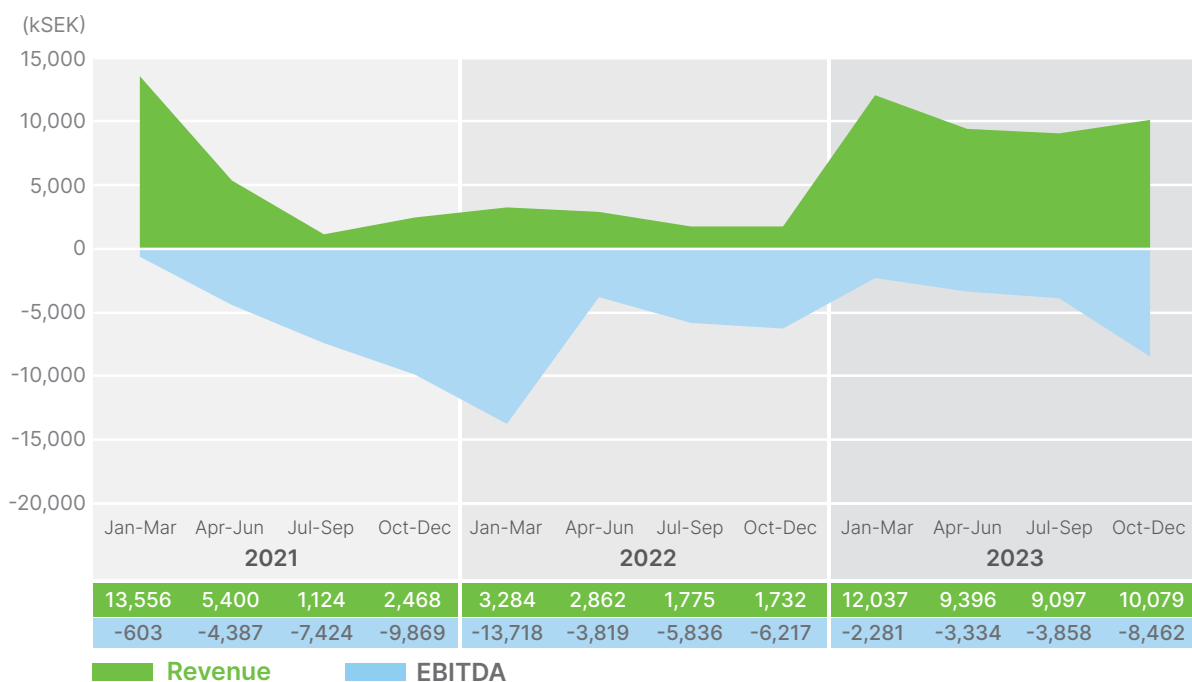
The financial summary in brief



Revenue Trailing LTM* and Gross Margin



Quarterly Revenue and EBITDA



Note: Increases in Q4 2023 losses are attributed to transaction and balance sheet restructuring costs.

Message from the CEO

Introducing **PMDS**

Transforming thousands of patient outcomes

It is with great pleasure that I introduce PMDS to you and I am able to share a snapshot of our growth over the last 3 years. As a company, we have embedded our vision of #MakingEveryBreathCount in everything we do. It is a call to action to address the global clinical need for acute respiratory rate monitoring – by developing industry-leading inventions and commercialising them with the patient's welfare at the core. All of our team, our shareholders, partners and affiliates are part of this vision and already positively impacts tens of thousands of lives every year.

PMDS's novel and patented products has become the standard of care across 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.

PMDS has continued to see strong growth from its Irish healthcare accounts with recurring quarterly revenue. PMDS has established a market-leader position in Ireland, with RespiraSense™ set as the standard of care. This has shown a solid proof of concept which is being successfully extended to the UK. This maintains a strong foundation upon which to continue our development of the NHS market across England. In addition, with full European and US regulatory clearance, PMDS begins its early-market access work in Germany and the US.

PMDS completed a listing via a reverse takeover of First North Growth Market company Promore Pharma AB, which was approved by an EGM on December 29th. Since then, PMDS has changed the name of the listed parent company to PMD Device Solutions AB, raised SEK 26.5m to facilitate the transaction, and completed a reverse share split to consolidate the volume of shares to facilitate more orderly trading and future share issues. This will support significant growth opportunities i.e. as they arise.

Our focus in Sweden has stemmed from our aspiration to list the company and support our ambition to become the industry leader for



solutions in the prevention of respiratory failure. Having evaluated several growth markets over the years, we can see that Nasdaq in Stockholm has a strong culture of equity investment. Nasdaq itself is a strong affiliated exchange with our peers in patient-monitoring and ventilation devices. Combined with our strategy of transferring manufacturing to an international supply chain provider with an FDA approved site based in Sweden, it completes our selection of the optimal exchange for PMDS to list on.

PMDS has demonstrated strong growth in addition to a lean operational model over the past 3 years. This demonstrates PMDS's ability to drive strong revenue growth, the robust sustainability of our core cashflow, and our focus on efficient operations and return on deployed capital – all of which are key factors in our current recommended solution for monitoring acute respiratory-compromised admissions. Serving tens of hospitals and tens of thousands of patients per year, we have a strong commercial foundation upon which to support operations and growth. With Determination and Simplicity being core values,

we have demonstrated that our pragmatic approach to growing the company has yielded great success. The opportunity to become a listed company marks a new beginning, and we will continue to drive those values forward in addition to our continuing innovation and partnership-based approach to market access.

Our vision as a listed company is a 'Beyond Ireland' plan, where we expand our market share into the UK, Germany, and US markets, transforming outcomes for patients and delivering value for all stakeholders, including our shareholders. This will be the core focus of the company's developments over the next 36 months.

PMDS believes that the innovations we create and commercialise not only affect individuals, but also their families, friends, and the communities they are part of. We look forward to welcoming new shareholders to become part of this journey and to support, together, a shared ambition of #MakingEveryBreathCount.

Ireland, 29th February, 2024
Myles Murray, Founder and CEO

“RespiraSense™ is the standard of care in Ireland. It represents a strong validation of PMDS's market access strategy, with system-level sales capability. The same success is expected in the UK, building on the already successful market entry.”



Company Developments

During Q4 OCTOBER–DECEMBER 2023



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

Revenue

Consolidated net sales for the last three months are in line with expectations at kSEK 10,082. Revenue predominantly came from acute hospital sensor sales (89%) while new revenue commenced from our new Hospital at Home managed service offering (3.86%). The balance came from delivery of capital equipment.

Recurring revenue accounts for 93.7% of total revenue.

Gross Profit

The gross margin slightly changed from 79.20% to 77.85% resulting from a change in the sales mix towards slightly lower managed service margins.

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 increased by 119% from kSEK 7,723 to kSEK 16,931, reflecting the company's additional costs, from both a higher level of activity and the listing via the reverse acquisition of Promore Pharma AB.

Loss for the Period

Loss for the quarter was kSEK -14,087 (-10,315). The increase of EUR is largely attributed to the increased costs associated with the RTO transaction.

Cash Flow & Liquidity

Cash outflows from operating activities including interest charges and changes in working capital for the quarter amounted to

kSEK -12,010 (+1,557). This is largely due to the negative result for the period and increase in receivables.

This was largely offset by cash inflows from financing activities (kSEK 10,476), primarily from the capital raise.

Financial Position

At the end of December 2023, the company's equity was kSEK -97,001 (-87,623) with total assets of kSEK 40,030 (52,150).

PMDS's existing accounts issue orders at the beginning of each quarter, as shown below in Highlighted Events after Q4, amount to a volume of ~mSEK 8.4.

Highlighted Events in Q4

Promore Pharma AB via an EGM on December 29th.

PMDS completed a private placement prior to the RTO for mSEK 26.5.

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

Highlighted Events after Q4

PMDS received payment for the Q1 2024 sales invoice from an Irish customer for ~kSEK 8,400.

PMDS announced that a multinational ventilation company has selected RespiraSense™ for 3 concurrent multi-site international clinical trials.

PMDS completed the name change of Promore Pharma AB to PMD Device Solutions AB, in addition to completing a reverse share split 1:128.

PMDS completed a follow on direct share issue of kSEK 1,800.



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 31st December 2023, the number of shares and votes in PMD Device Solutions AB was 60,614,306. The company has an outstanding incentive program for employees and key collaborators.

Financial Calendar

- **Year-end Report 2023:** 29th February 2024
- **Annual Report:** 26th April 2024
- **Interim report Jan-Mar 2023:** 28th May 2024
- **Annual General Meeting:** 29th May 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 year-end report has not been subject to review by the company's auditors.

Largest shareholders on 29th December 2023

The Company's owners with 50% voting control as of 29th December 2023 do not reflect the new owners resulting from the reverse takeover as these shares were only issued in February 2024. According to the share register as of 29th December 2023, the following shareholders have 50% voting control. As the share issue as part of the RTO was not fully registered until 8th February 2024.

Names of the shareholders	Number of shares	Share of capital and votes
Corespring New Technology AB	22,710,730	37.47%
Pharmaresearch Products co. Ltd.	7,468,132	12.32%
Others	30,435,444	50.21%
Total	60,614,306	100%



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



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**

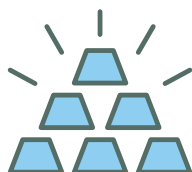

United Kingdom
SEK **0.83bn**


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 29 February 2024
PMD Device Solutions AB

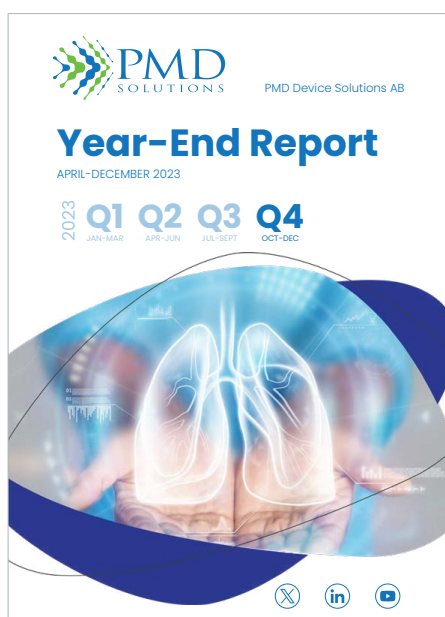
Peter Donnelly
Chairman

Myles Murray
CEO & Director

Christer Ahlberg
Director

Anne Dorney
Director

Magnus Christensen
Director



Financial summary

(kSEK)	Oct-Dec		9-months / 12-months	
	2023	2022	Apr 23-Dec23	Apr 22-Mar 23
Net sales	10,082	1,817	28,623	18,407
Gross profit	7,849	1,439	22,503	14,385
Gross margin %	78%	79%	79%	78%
EBITDA	-9,007	-6,271	-16,199	-18,154
EBITDA margin %	-89%	-466%	-57%	-46%
Operating income (EBIT)	-10,268	-7,353	-20,039	-22,596
Operating margin %	-102%	-405%	-70%	-123%
Income after net financial items	-14,087	-10,315	-28,121	-36,479
Net income	-14,087	-10,315	-28,121	-36,479
Net income margin %	-140%	-568%	-98%	-198%
Total assets	40,030	52,150	40,030	45,083
Equity	-97,001	-87,623	-97,001	-94,903
Equity ratio %	-794%	-356%	-794%	-552%
Quick ratio %	6%	11%	6%	4%
Debt to equity ratio %	-29%	-45%	-29%	-44%
Average number of full-time employees for the period	26	20	24	20
Number of employees at balance date	26	22	26	22
Number of employees and consultants at balance date	26	22	26	22
Average number of shares before dilution 1)	2,205,263k	18,346,500	2,128,454k	18,346,500
Average number of shares after dilution 1)	2,410,909k	21,692,160	2,266,889k	22,137,724
Earnings per share before dilution, SEK	-0.006	-0.562	-0.013	-1.988
Earnings per share after dilution, SEK	-0.006	-0.562	-0.013	-1.988

1) Comparative periods have been adjusted for the share split that was carried out in December 2023

Net sales by geographical location

(kSEK)	Oct-Dec				9-months / 12-months			
	2023	2022	%	%	Apr 23-Dec23	Apr 22-Mar 23	%	%
Ireland	9 849	1 417	98%	78%	28 358	17 982	99%	98%
United Kingdom	-	32	-	2%	34	63	-	-
Other countries	233	367	2%	20%	231	362	1%	2%
Total net sales	10 082	1 817	100%	100%	28 623	18 407	100%	100%

As of 31 December 2023, the number of shares and votes in PMD Device Solutions AB was 2,635,175,865. During the period 2,574,461,929 new shares were issued in exchange for 100% of shares in PMD Device Solutions Sweden AB, as part of the reverse acquisition.

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 31st December 2023:

The share and shareholders at the end of the period

	No of shares	Share
Corespring New Technology AB	22 710 730	37.47%
Pharmaresearch Proucts co. Ltd.	7 468 132	12.32%
Arne Andersson	3 303 874	5.45%
Luxembourg Branch SEB AB	2 548 290	4.20%
Carnegie Investment Bank AB	1 658 688	2.74%
Futur Pension	1 182 294	1.95%
Avanza Pension	995 759	1.64%
Per Anders Wigg	968 588	1.60%
Cbldn-Op Custody LTD Clt	862 698	1.42%
Swedbank Försäkring	685 568	1.13%
Others	18 229 685	30.07%
Total	60 614 306	100.00%

Consolidated statement of comprehensive income

(kSEK)	Oct-Dec		9-months / 12-months	
	2023	2022	Apr 23-Dec23	Apr 22-Mar 23
Net sales	10 082	1 817	28 623	18 407
Cost of sales	-2 233	- 378	-6 120	-4 022
Gross profit	7 849	1 439	22 503	14 385
Operating expenses	-16 931	-7 723	-38 919	-33 085
Depreciation and amortisation	-1 261	-1 136	-3 840	-4 442
Other income	75	67	217	546
Operating loss	-10 268	-7 353	-20 039	-22 596
Financial costs	-3 819	-2 962	-8 082	-13 883
Loss on ordinary activities before taxation	-14 087	-10 315	-28 121	-36 479
Taxation	-	-	-	-
Loss for the financial period	-14 087	-10 315	-28 121	-36 479
Other comprehensive income:-	-	-	-	-
Exchange difference on translation of foreign operations	3 059	-1 368	1 583	-5 352
Total comprehensive loss for the period	-11 028	-11 683	-26 538	-41 831

Consolidated balance sheet, summary

(kSEK)	31-Dec	31-Mar
	2023	2023
ASSETS		
Non-current assets		
Intangible assets	27 810	27 891
Tangible assets	2 555	3 162
Right of use assets	3 022	3 964
Total non-current assets	33 387	35 017
Current assets		
Inventory	1 216	4 937
Trade and other receivables	4 143	819
Cash and cash equivalents	1 284	4 310
Total current assets	6 643	10 066
TOTAL ASSETS	40 030	45 083

(kSEK)	31-Dec	31-Mar
	2023	2022/23
EQUITY AND LIABILITIES		
Current liabilities		
Trade payables	18 156	14 907
Convertible loan notes	-	27 281
Deferred revenue	38 801	40 401
Other short term loans	3 000	9 882
Liabilities to credit institutions	355	510
Leased creditor	1 371	1 509
Other liabilities and accruals	33 873	23 072
Total current liabilities	95 556	117 562
Non-current liabilities		
Leased creditor	1 707	2 680
Warehoused tax liabilities	17 655	17 903
Other long term liabilities	22 113	1 584
Liabilities to credit institutions	-	257
Total non-current liabilities	41 475	22 424
TOTAL LIABILITIES	137 031	139 986
TOTAL EQUITY	-97 001	-94 903
TOTAL LIABILITIES AND EQUITY	40 030	45 083

Consolidated statement of changes in equity, summary

(kSEK)	Share Capital	Other contributed capital	Reserves	Retained Earnings	Total Equity
At 1st April 2023	550	23 561	-5 508	-113 506	-94 903
Loss for the period	-	-	-	-28 121	-28 121
New share issue	125	28 325	-	-	28 450
Other movements	-	-	1 583	-	1 583
Effect of reverse acquisition of Promore Group	104 732	219 060	-	-327 802	-4 010
At 31 DECEMBER 2023	105 407	270 946	-3 925	-469 429	-97 001
At 1st April 2022	550	-	- 156	-53 466	-53 072
Reclassification of share issue 21/22	-	23 561	-	-23 561	-
Loss for the period	-	-	-	-	-
Other comprehensive income items	-	-	-5 352	-	-5 352
Result of the year	-	-	-	-36 479	-36 479
At 31 MARCH 2023	550	23 561	-5 508	-113 506	-94 903

Consolidated cash flow statement, summary

(kSEK)	Oct-Dec		9-months / 12-months	
	2023	2022	Apr 23-Dec23	Apr 22-Mar 23
Cash-flows from operating activities				
Operating Loss for the financial period	-10 269	-7 353	-20 039	-22 596
Adjusted for:				
Depreciation and amortisation	1 261	1 136	3 840	4 442
Interest paid	-3 818	-2 962	-8 082	-4 131
Movements in receivables	-2 118	1 208	-2 838	1 127
Movements in payables	648	10 299	7 751	27 234
Movement in inventory	2 286	- 770	3 652	-2 708
Net cash inflow/(outflow) from operating activities	-12 010	1 557	-15 716	3 368
Cash flows from investing activities				
Payment to acquire tangible fixed assets	- 318	- 335	- 528	-3 837
Payments to acquire intangible & ROU fixed assets	- 555	-2 587	-1 196	-2 313
Net cash received from acquisition of Promore Group	1 071	-	1 071	-
Net cash received/(used) in investing activities	198	-2 921	- 653	-6 150
Cash flow from financing activities				
Repayments of liabilities to credit institutions	- 89	- 30	- 400	- 271
Movement on convertible loan notes & other loans	-2 852	4 092	-4 743	-2 415
Movement in leases	- 334	- 77	-1 054	1 518
Proceeds from shareholders	13 751	-	19 787	-
Net cash inflow/(outflow) from financing activities	10 476	3 985	13 590	-1 168
Net increase/(decrease)				
in cash and cash equivalents during the period	-1 336	2 621	-2 779	-3 950
Cash and cash equivalents at the beginning of the period	2 489	4 564	4 310	8 260
FX differences	131	1 068	- 247	-
Cash and cash equivalents at the end of the period	1 284	8 253	1 284	4 310

Parent company income statement, summary

(kSEK)	Oct-Dec		12-months	
	2023	2022	2023	2022
Net sales	-	74	126	74
Cost of sales	-	-	-	-
Gross profit	-	74	126	74
Operating expenses	-6 979	-6 623	-21 755	-26 299
Depreciation and amortisation	-	-	-	-
Other operating income	4	- 39	49	-
Operating loss	-6 975	-6 588	-21 580	-26 225
Financial expenses	- 179	-	- 179	-
Writedown of investment in group companies	- 100	-10 205	- 100	-10 205
Loss on ordinary activities before taxation	-7 254	-16 793	-21 859	-36 430
Taxation	-	-	-	-
Loss for the financial period	-7 254	-16 793	-21 859	-36 430
Other comprehensive income:-	-	-	-	-
Total comprehensive loss for the period	-7 254	-16 793	-21 859	-36 430

Parent company balance sheet, summary

(kSEK)	31-Dec		01-Jan
	2023	2022	2022
ASSETS			
Non-current assets			
Financial fixed assets	153 463	218	10 398
Total non-current assets	153 463	218	10 398
Current assets			
Trade and other receivables	516	8 469	6 509
Cash and cash equivalents	528	11 728	39 330
Total current assets	1 044	20 197	45 839
TOTAL ASSETS	154 507	20 415	56 238

(kSEK)	31-Dec		01-Jan
	2023	2022	2022
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables	1 217	4 836	3 934
Current tax liabilities	-	146	347
Other liabilities and accruals	5 213	1 459	1 316
Total current liabilities	6 430	6 441	5 597
Non-current liabilities			
Liabilities to credit institutions	-	-	237
Total non-current liabilities	-	-	237
TOTAL LIABILITIES	6 430	6 441	5 834
TOTAL EQUITY	148 077	13 974	50 404
TOTAL LIABILITIES AND EQUITY	154 507	20 415	56 238

Parent company statement of changes in equity, summary

(kSEK)	Share Capital	Statutory reserve	Unrestricted equity	Other equity	Total Equity
At 1 Jan 2023	2 429	380	-43 339	54 504	13 974
Loss for the Year	-	-	-	-21 859	-21 859
New share issue	102 978	-	50 484	-	153 462
Additional contribution from shareholders	-	-	-	2 500	2 500
At 31 Dec 2023	105 407	380	7 145	35 145	148 077
At 1 Jan 2022	2 429	380	-16 772	64 367	50 404
Loss for the year	-	-	-	-36 430	-36 430
Allocation according to AGM decision	-	-	-26 567	26 567	-
At 31 Dec 2022	2 429	380	-43 339	54 504	13 974

Parent company cash flow statement, summary

(kSEK)	Oct-Dec		12-months	
	2023	2022	2023	2022
Cash flows from operating activities				
Operating loss	-6 975	-6 587	-21 580	-26 224
Other non cash movements	-	-	117	-
Changes in working capital	-	-	-	-
Movements in receivables	1 214	-1 868	7 953	-1 958
Movements in payables	3 958	2 975	- 11	843
Net cash inflow/(outflow) from operating activities	-1 803	-5 480	-13 521	-27 339
Cash flows from investing activities				
Proceeds from disposal of financial assets of financial assets	- 14	-	-	- 25
Net cash used in investing activities	- 14	-	-	- 25
Cash flow from financing activities				
Financial costs paid	-	-	-179	-
Drawdown/Repayment of loans	-	-	-	- 237
Additional contribution from shareholder	-	-	2 500	-
Net cash inflow/(outflow) from financing activities	-	-	2 321	- 237
Net increase/(decrease) in cash and cash equivalents during the period	-1 817	-5 480	-11 200	-27 601
Cash and cash equivalents at the beginning of the period	2 354	17 209	11 728	39 330
Cash and cash equivalents at the end of the period	528	11 729	528	11 729

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

2023-10-01 – 2023-12-31

2022-10-01 – 2022-12-31

2023-04-01 – 2023-12-31

2022-04-01 – 2023-03-31

Statement of Financial Position

2023-12-31

2023-03-31

Statement of cashflows

2023-04-01 – 2023-12-31

2022-04-01 – 2023-03-31

Statement on equity

2023-04-01 – 2023-12-31

2022-04-01 – 2023-03-31

Notes

Parent company:

Income statement:

2023-10-01 – 2023-12-31

2022-10-01 – 2022-12-31

2023-01-01 – 2023-12-31

2022-01-01 – 2022-12-31

Statement of Financial Position

2023-12-31

2022-12-31

2022-01-01

Statement of cashflows:

2023-01-01 – 2023-12-31

2022-01-01 – 2022-12-31

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) first financial report prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. The interim report for the fourth quarter 2023 is PMD Device Solutions AB's first 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 December 2023 and for the comparative information presented as of 31 December 2022, 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

A director of the company, Mr. Christer Ahlberg exercised his right to convert part of his convertible loan (SEK 1.2m) to shares in the company in December 2023.

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.



PMD Device Solutions AB

Revolutionising Respiratory Outcomes by **#MakingEveryBreathCount**

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