

# Q3 Report

JULY-SEPTEMBER 2024

2024

**Q1**  
JAN-MAR

**Q2**  
APR-JUN

**Q3**  
JUL-SEPT

**Q4**  
OCT-DEC



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Abnormal result detected **60** >

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Your results appear normal **62** >

**Safeguarding Health,  
Simplifying Care.**



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# Financial summary in brief

**Quarterly Financial information** July-September 2024  
 comparative figures for the previous quarter are shown in brackets ( )

Amounts in kSEK unless otherwise indicated

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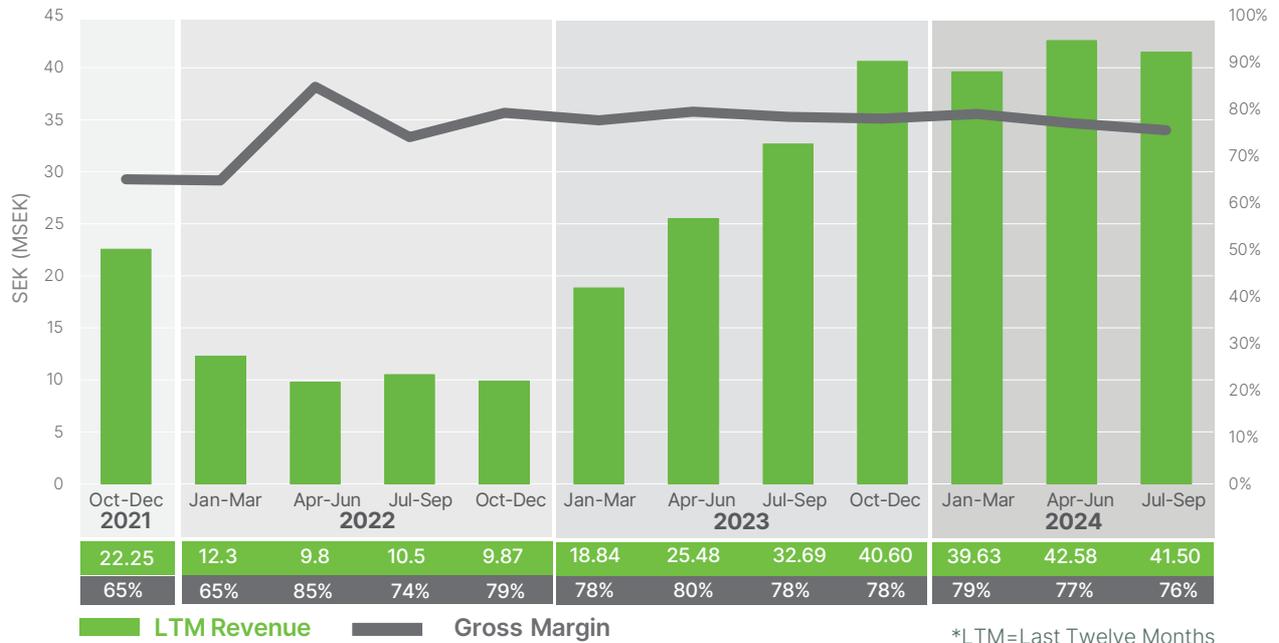
Net sales .....	kSEK 8,017 (12,354) a 35.1% decrease
Recurring sales .....	kSEK 6,861 (9,588)
Gross margin .....	75% (77%)
EBITDA.....	kSEK -8,898 (-8,002)
Profit (loss) after financial items .....	kSEK -11,838 (-11,703)
Earnings per-share .....	SEK -0.52 (-0.56)
Cash and cash equivalents as of September 30, 2024 .....	kSEK 970
vs. beginning of the quarter .....	kSEK 1,248

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# Financial summary in brief

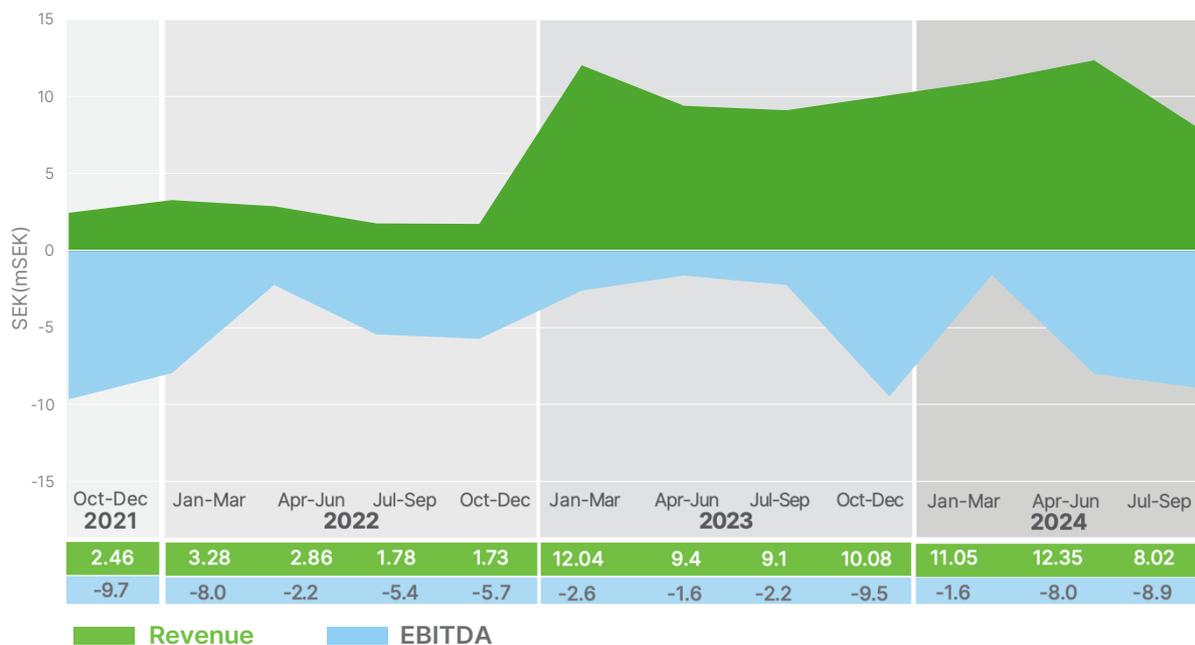


## Revenue Trailing LTM\* and Gross Margin



## Quarterly Revenue and EBITDA

EBITDA trending towards breakeven



Message from the CEO

# Driving Forward with Resilience and Focused Growth



This year has been transformative for PMDS as we continue to strengthen our impact on global healthcare. Following the reverse takeover in January and the acquisition of the Coala estate, we have expanded our operations, focusing on positioning ourselves for long-term growth. Key initiatives include reorganising our US business under **Remote Care Connect Inc.**, conducting a rights issue to support financial stability, and restructuring our European operations to prioritise sales-driven growth. These steps are designed to lay a solid foundation for sustainable innovation and expansion.

The third quarter brought both challenges and opportunities. Revenue and EBITDA were affected by the reorganisation of sales in

Ireland, as the HSE transitions to regional management. While this adjustment has temporarily impacted sales, the success of the **Virtual Ward service**, which has achieved a 22% reduction in admissions with chronic respiratory disease (COPD), highlights the significant value our solutions bring to healthcare systems. We are working closely with the HSE to align our offerings with their new structures, ensuring our proven outcomes drive future revenue growth both in Ireland and beyond.

In the UK, our acceptance onto the **G-Cloud framework**, a simplified procurement process for rapid adoption of digital health innovations across the English healthcare system (NHS), enhancing our ability to

serve healthcare providers. Furthermore, a study of over **400 patients at Nottingham NHS Trust Hospital** confirmed RespiraSense's effectiveness in enabling earlier detection of patient decline, strengthening our value proposition in this key market.

The acquisition of **Coala Life** has brought new opportunities, but also challenges related to integrating operations and managing associated costs. While we have refocused on RespiraSense as our core product, the sale of the **Coala Life Monitor** has allowed us to allocate resources more effectively. We remain committed to leveraging **Remote Care Connect Inc.** and the **Qora platform** to support patient monitoring in Europe and beyond, while collaborating with the acquirer of Coala to explore future opportunities.

Financially, we recognise the need to address the losses incurred during this transitional period, as well as short-term liquidity concerns linked to the timing of HSE receivables. As part of this, we are actively managing current collection claims. While no formal agreements have yet been reached, we are engaged in constructive discussions with stakeholders to explore flexible repayment terms and collaborative solutions that underpin long-term financial stability.

We continue to strengthen relationships with key suppliers, many of whom have expressed confidence in our business strategy and their willingness to work collaboratively.

The third quarter showed modest improvements in cash flow, driven by disciplined cost management and a focus on high-margin revenue streams. These efforts, coupled with the successful rights issue, demonstrate our commitment to overcoming short-term challenges while maintaining a clear focus on long-term stability and growth. The measures we are implementing position us to achieve positive cash flows by the end of 2024.

Looking ahead, the growing adoption of RespiraSense and the operational efficiencies set to begin in January 2025 will support our ambitious cash flow and ARR target of **260M SEK by 2026**. In Germany, successful pilots have laid the groundwork for long-term growth, aligning with annual budget cycles and positioning the market for expansion from late 2025 or early 2026.

As we close Q3, the demand across our key markets underscores our readiness to lead in MedTech innovation. We are confident that our strategic initiatives, combined with the trust and support of our stakeholders, will enable PMDS to navigate current challenges and deliver long-term value. Thank you for your continued trust and belief in our mission to transform global healthcare.

Sweden, 29th November, 2024  
**Myles Murray, Founder and CEO**

# Company Developments

During Q3

JULY-SEPTEMBER 2024



Full Company Description available from [www.pmd-solutions.com](http://www.pmd-solutions.com)

## Revenue

Consolidated net sales for the three months are in line with expectations at kSEK 8,017 and are 9% lower than in Q3 2023 due to the recalibrating of sales in Ireland from centralised to regional engagement. Q3 2024 revenues fell compared to Q2 2024 by 35.1% due to the previously mentioned reorganisation by the Irish Health system and the resetting of the former Coala Life business post-acquisition. Revenue predominantly came from acute hospital recurring sensor sales (76%) while revenue from our new Hospital at Home managed service offering amounted to 5%. The remaining 19% came from delivery of capital equipment, licence sales and sales from the new subsidiary Coala Life Inc and other revenues

## Gross Profit

The gross margin decreased slightly from 78.5% to 75.4% from Q3 2023 to Q3 2024 and decreased from 77% to 75.4% from Q2 2024 to Q3 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 from kSEK 17,587 (Q2 2024) to kSEK 15,017 (Q3 2024) as the company took steps to lower its cost base and a 36% increase from the same time in 2023 (Q3 2023 kSEK 11,080) reflecting the acquisition of Coala Life Inc and former Promore Pharma group companies.

## Loss for the Period

Loss for the quarter was kSEK 11,838 (Q3

2023: 7,872). The increase is due to higher costs associated with acquiring Coala Life and the former Promore Pharma group companies, as well as the costs associated with being a listed company. EBITDA loss for the quarter increased from kSEK 8,002 in Q2 2024 to kSEK 8,898 in Q3 2024.

## Cash Flow & Liquidity

Cash flows from operating activities, including interest charges and changes in working capital for the quarter, amounted to kSEK -268 (Q2 2024: -1,818). It also shows an improvement over Q2 2023 of kSEK 1,550. The group recorded net cash inflow from financing activities due to kSEK 3,076 raised from financiers in Q2 2024.

## Financial Position

At the end of September 2024, the Group's equity was kSEK -112,453 (Sept 2023: -110,835). Total assets increasing to kSEK 118,972 (Sept 2023: 39,888), mainly due to the recognition of MSEK 45 goodwill and other assets arising from the acquisition of Coala Life Inc and other assets acquired from the former Promore Pharma group.

## Highlighted Events in Q3

PMDS completed a rights issue in September 2024. Established Remote Care Connect in the United States to relaunch Remote Patient monitoring from the acquisition of Coala Life Inc. in the US.

## Highlighted Events since Q3

Sale of Coala Life Monitor for 1.65 MSEK



## 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 Nexia Revision, Box 1024, 10138 Stockholm, with operational headquarters in Bishopstown House, Model Farm Road, Cork, Ireland.

### Business

PMDS is an innovative digital healthcare company that improves patient outcomes in the hospital and homecare setting by #MakingEveryBreathCount. Proprietary industry-leading medical technology underpins our patient-centric solutions for monitoring

patients’ health and for supporting clinical workflow. With over 30% of the world’s medical activity focused on treating respiratory and cardiac conditions, our focus is on the patient population that represents the largest portion of this activity, specifically patients with chronic obstructive pulmonary disease, pneumonia, Influenza, heart failure, chronic heart disease, and hypertension.

Our offering comprises products and services co-designed with healthcare providers to ensure usability and measurement outcomes.

- **RespiraSense™** is the world’s leading wearable continuous and motion-tolerant respiratory rate monitor. It supports the timely identification of patient decline to trigger the right treatment.

- **Qora™** Portal is a web-based clinical dashboard that visualises vital signs and cardiac rhythms from wearables and supports alert management.
- **Coala Life Monitor™** is a class-leading wearable cardiac electronic rhythm and acoustic recorder for detecting abnormal cardiac activity or heart murmurs.

With an ageing population and increasingly more complex models of care required for increased comorbidities, global healthcare systems are transitioning to value-based models of care. PMDS primarily focuses on directly selling to healthcare providers in markets with integrated digital transformation frameworks, dedicated funding for digital innovations, and where pilots can lead to scaled success. The following priority markets include:

- **England:** NHS England has dedicated innovation pathways, including NHS Transformation, the National Institute for Clinical Excellence, Integrated Care systems, and national procurement frameworks.
- **Germany:** The adoption and funding of digital innovations have been legislated into the DiGA framework. This is supported by a national procurement framework of both Sickness funds for pilots and coding add-ons for national procurement for specific diseases, including cardiac and respiratory-related coding.
- **USA:** As the single largest healthcare market in the world, Medicare health insurance incentivises providers to reduce 30-day readmission rates for respiratory and cardiac-related activity, in addition to finding virtual monitoring programmes for the number of emergency hospitalisations per year.

PMDS, therefore, focuses on two key segments of the healthcare market:

- **Acute hospitals:** To deploy RespiraSense™ to prevent deterioration and improve patient outcomes, reducing hospital length of stay, cost of care, and readmission rates.
- **Hospital at Home:** This umbrella term covers the step-down care of patients being discharged from the hospital for < 30 days

and managing chronic disease patients in the community to prevent emergency admissions. In Europe, the term Virtual Wards is often used.

With a clear value proposition and business care for adopting our products and services, PMDS continues to innovate. It uses AI for smarter alerts and develops enhanced features to improve usability, scalability, and clinical outcomes. While also working with global healthcare authorities to create guidance to improve the standard of care.

### The Share and Shareholders

As of 30 September 2024, the number of shares and votes in PMD Device Solutions AB was 20,848,530. BTA shares of PMDS amounted to 5,094,574.

### Financial Calendar

- **2025 Financial Calendar will be approved in Q1 2025.**
- **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.

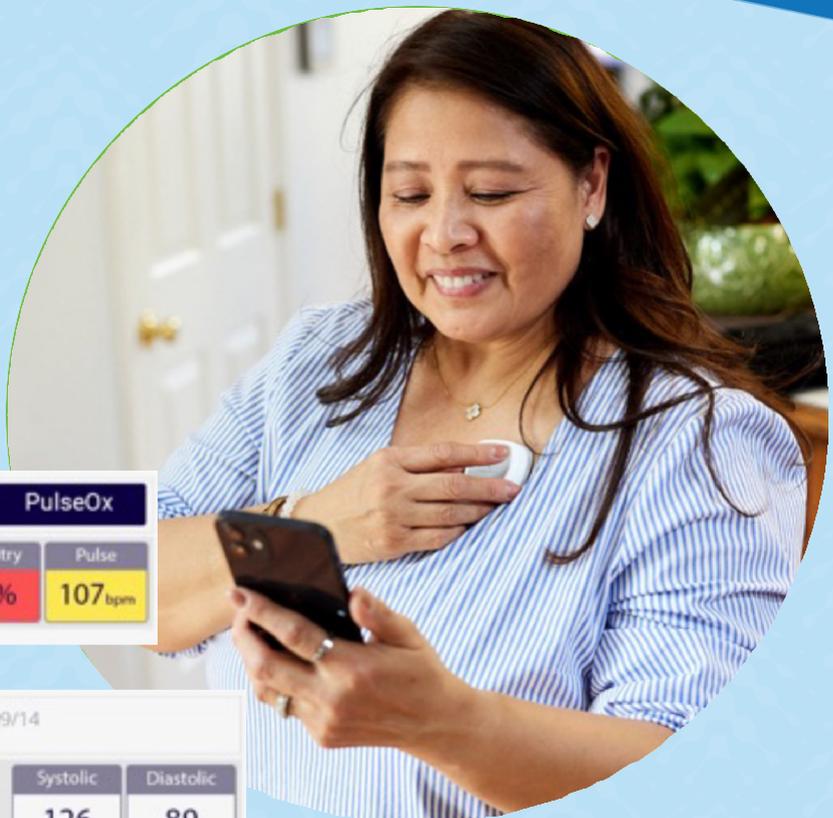




“ Our vision is to partner with healthcare professionals to avoid preventable respiratory failure events by transforming the standard of care in patient monitoring ”



Transforming patient outcomes in both the hospital and the home with novel medical technology



12:30PM WED 09/15 **PulseOx**

**PLEASE**  
Take another reading.

Oximetry	Pulse
84%	107bpm

10:03 AM WED 09/14

Jackie,  
Your test results.

Systolic	Diastolic
126	89

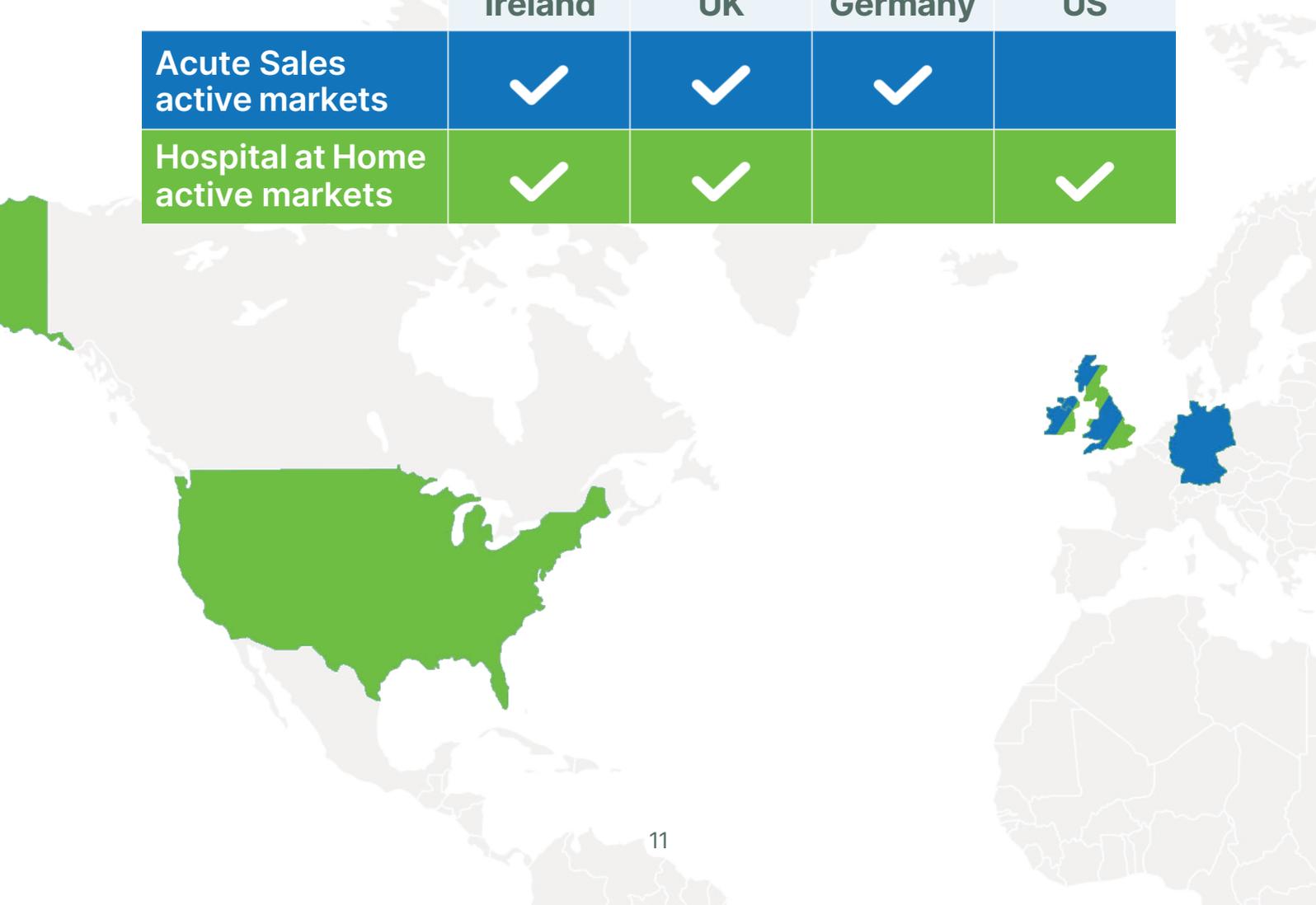
# About PMDS

PMD Device Solutions AB (STO: PMDS) was founded in 2011 by founder Myles Murray to revolutionise respiratory monitoring. Between 2011 and 2016, the novel device RespiraSense™ was developed and clinically validated as an accurate and motion-tolerant respiratory rate monitor. With an ambition to be the industry leader in respiratory monitoring solutions, PMDS continued to develop evidence of the clinical impact on patient outcomes and to engage with clinical governing bodies to create guidance for its use. Between 2016 and 2019, developing the 2nd and 3rd generation RespiraSense devices led to significantly improved usability and interoperability with

hospital IT systems and enabled centralised respiratory rate monitoring. These were extensively supported by the European Commission and UK funding programmes.

During 2019, PMDS had a market presence in the UK and Middle Eastern markets, with several pilots ongoing. As a result, with the establishment of COVID and the restrictions that followed, PMDS pulled back all pilots and focused on the Irish market with significant success, leading the device to become the standard of care for all respiratory conditions in acute care across the country between 2020 and the present day.

	 Ireland	 UK	 Germany	 US
Acute Sales active markets	✓	✓	✓	
Hospital at Home active markets	✓	✓		✓



During 2023, PMDS began to identify an increasing trend in Hospital-at-Home pathways in the UK, which were initiated due to the pandemic. PMDS began co-designing a virtual ward pathway in Ireland, with its innovation RespiraSense at the core. This resulted in significant reductions in readmissions and improved patient quality of life. From 2024, a fully managed virtual ward service became part of the company's offering.

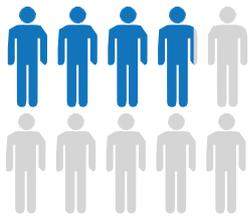
To support an accelerated market entry into the

US and an expansion in our hospital-at-home market, PMDS acquired a US company with a diverse market share for virtual monitoring of patients with chronic conditions, namely hypertension.

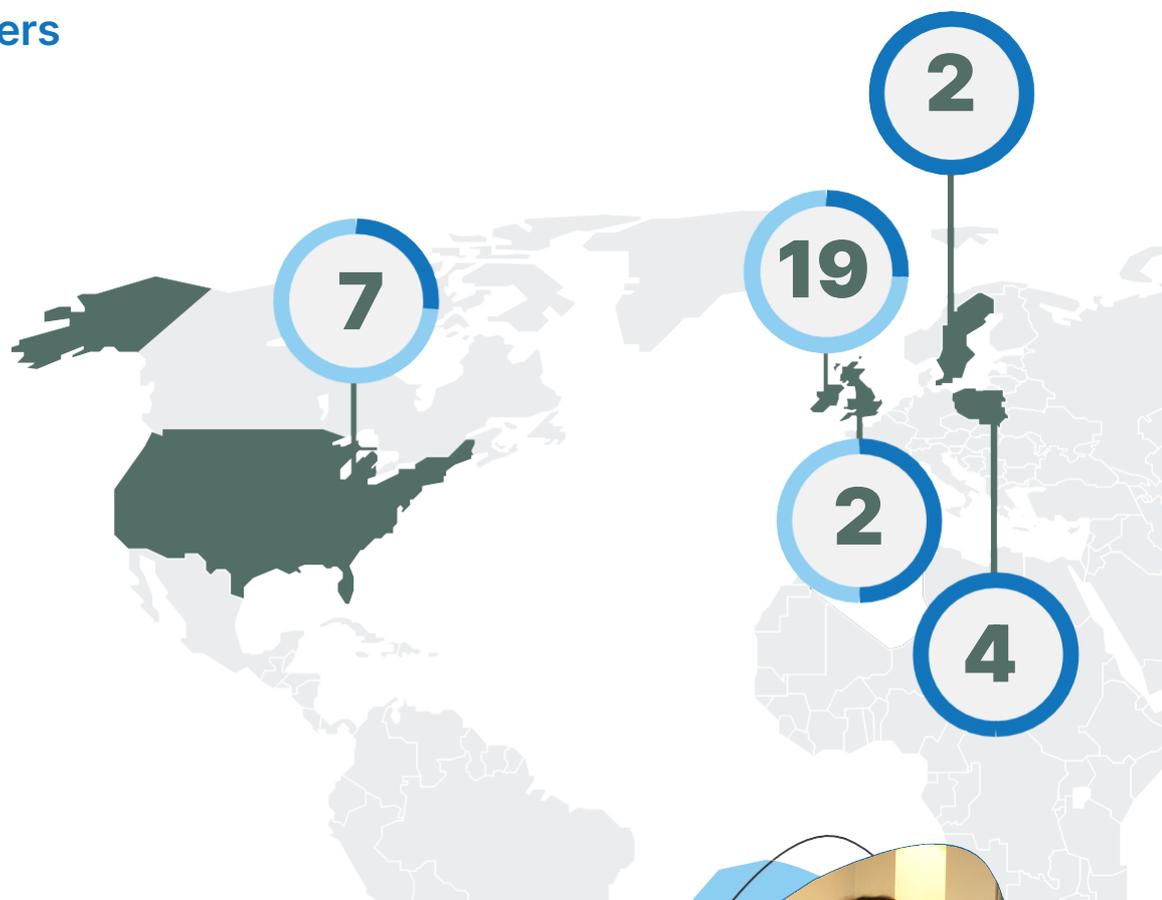
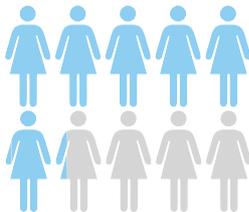
PMDS is now in its growth phase, focusing on European and US markets, increasing its market leadership position while continuing to innovate to support healthcare providers and improve patient outcomes across the continuum of care.

## Team members

**37.5%**



**62.5%**



**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 116bn.** 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

#### – Sales of RespiraSense™ Product

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:

Hospital-at-home services:

- **25%** are related to respiratory management
- **25%** related to cardiology 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 74bn**

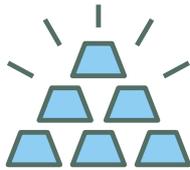
  
United Kingdom  
**SEK 1.7bn**

  
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 mSEK 260 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 HLB.



# Board of **Directors**



## **Sten Dahlborg**

### **Chairman of the board**

> 30 years of entrepreneurial, c-suit, and investment experience across both public and private companies

Selected experience



## **Martin Roos**

### **Board member**

>15 years of extensive leadership, strategic and organisational development skills from the turnaround, growth, and merger/rebranding scenarios. Global TMT executive and INSEAD certified board director with experience in Mobile, TV and Advertising, Broadband, Medical Device

Selected experience



## **Myles Murray**

### **Founding CEO and board member**

Inventor of RespiraSense™

Selected experience



# Board of Directors' certification

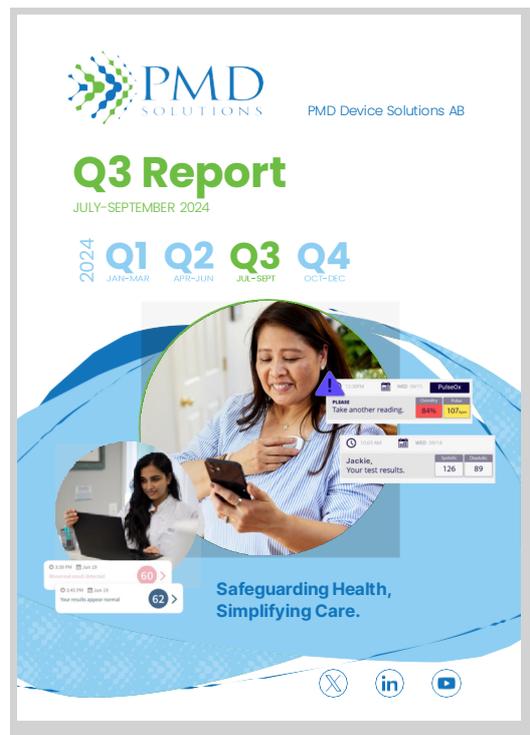
The Board of Directors and CEO, to the best of our knowledge, certify that this interim report provides a true and fair view of the operations, financial position, and earnings of the Group and Parent Company and describes the significant risks and uncertainties faced by the Parent Company and the companies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

**Stockholm 29 November 2024**  
**PMD Device Solutions AB**

**Sten Dahlborg**  
 Chairman

**Myles Murray**  
 CEO & Director

**Martin Roos**  
 Director



## FINANCIAL SUMMARY

(kSEK)	July – Sept		Jan – Sept		9-months
	2024	2023	2024	2023	Apr 23-Dec23
Net sales	8,017	9,101	31,729	30,775	28,623
Gross profit	6,049	7,145	24,568	24,138	22,503
Gross margin %	75.5%	78.5%	79%	77%	79%
EBITDA	-8,898	-3,864	-18,399	-9,479	23,892
EBITDA margin %	-111%	-42%	-58%	-31%	83%
Operating income (EBIT)	-10,118	-5,167	-22,053	-13,254	-20,052
Operating margin %	-126%	-57%	-70%	-43%	-70%
Income after net financial items	-11,836	-7,872	-29,805	-20,945	-29,094
Net income	-11,838	-7,872	-29,807	-20,945	-27,490
Net income margin %	-148%	-86%	-94%	-68%	-96%
Total assets	118,972	39,888	118,972	39,888	39,479
Equity	-112,453	-110,835	112,453	-110,835	-98,670
Equity ratio %	-321%	-991%	-321%	-991%	-846%
Quick ratio %	14%	3%	14%	3%	5%
Debt to equity ratio %	-206%	-136%	-206%	-136%	-140%
Average number of full-time employees for the period	30	22	31	22	24
Number of employees at balance date	29	22	29	22	26
Number of employees and consultants at balance date	32	22	32	22	26
Average number of shares before dilution 1)	22,464,961	18,346,500	22,464,961	18,346,500	2,128,454
Average number of shares after dilution 1)	22,464,961	20,489,132	22,464,961	20,489,132	2,266,889
Earnings per share before dilution, SEK	-0.53	-0.43	-1.33	-1.14	-0.013
Earnings per share after dilution, SEK	-0.53	-0.43	-1.33	-1.14	-0.013

## NET SALES

(kSEK)	July - Sept			Jan - Sept			9-months	
	2024	2023	%	2024	2023	%	Apr 23-Dec23	%
Ireland	8 042	9 101	100%	29 306	30 747	92%	28 358	99%
United Kingdom	-	-		-	28		34	-
USA	- 25	-	0%	2 423	-	8%	-	-
Other countries	-	-	-%	-	-	-%	231	1%
<b>Total net sales</b>	<b>8 017</b>	<b>9 101</b>	<b>100%</b>	<b>31 729</b>	<b>30 775</b>	<b>100%</b>	<b>28 623</b>	<b>100%</b>

The table below gives the ownership of the company as at 30 September 2024:

## LARGEST SHAREHOLDERS AT THE END OF THE PERIOD

### AS AT 30 SEPTEMBER 2024

Shareholder	No of shares 30 September 2024	Ownership %
Miman Ventures AB	7,950,987	30.65%
Anne Dorney	1,937,703	7.47%
Jan Sören Poulsen	1,461,371	5.63%
Tom O'Brien	1,019,461	3.93%
Gentian Health LTD	851,347	3.28%
Mohammed Al Amoudi & bolag	766,068	2.95%
Fenja Capital Partners A/S	374,387	1.44%
Hurley Conor	370,640	1.43%
Sullivan Donal	333,877	1.29%
Thrasherstown Farm LTD	281,687	1.09%

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(kSEK)	July – Sept		Jan - Sept		9-months
	2024	2023	2024	2023	Apr 23-Dec23
Net sales	8 017	9 101	31 729	30 775	28 623
Cost of sales	-1 968	-1 956	-7 161	-6 637	-6 120
<b>Gross profit</b>	<b>6 049</b>	<b>7 145</b>	<b>24 568</b>	<b>24 138</b>	<b>22 503</b>
Operating expenses	-15 017	-11 080	-43 176	-33 827	-38 932
Depreciation and amortisation	-1 220	-1 303	-3 654	-3 775	-3 840
Other income	70	71	209	210	217
<b>Operating loss</b>	<b>-10 118</b>	<b>-5 167</b>	<b>-22 053</b>	<b>-13 254</b>	<b>-20 052</b>
Financial costs	-1 718	-2 705	-7 752	-7 691	-9 042
<b>Loss on ordinary activities before taxation</b>	<b>-11 836</b>	<b>-7 872</b>	<b>-29 805</b>	<b>-20 945</b>	<b>-29 094</b>
Taxation	- 2	-	- 2	-	-
<b>Loss for the financial period</b>	<b>-11 838</b>	<b>-7 872</b>	<b>-29 807</b>	<b>-20 945</b>	<b>-29 094</b>
Other comprehensive income:-					
Exchange difference on translation of foreign operations	-2 626	-1 836	-2 965	-2 267	1 604
<b>Total comprehensive loss for the period</b>	<b>-14 464</b>	<b>-9 708</b>	<b>-32 772</b>	<b>-23 212</b>	<b>-27 490</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(kSEK)	30-Sep 2024	30-Sep 2023	31-Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	83 927	28 709	27 810
Tangible assets	2 043	2 869	2 550
Right of use assets	2 159	3 440	3 022
<b>Total non-current assets</b>	<b>88 129</b>	<b>35 018</b>	<b>33 382</b>
<b>Current assets</b>			
Inventory	1 268	1 368	1 216
Trade and other receivables	28 605	1 013	3 597
Cash and cash equivalents	970	2 489	1 284
<b>Total current assets</b>	<b>30 843</b>	<b>4 870</b>	<b>6 097</b>
<b>TOTAL ASSETS</b>	<b>118 972</b>	<b>39 888</b>	<b>39 479</b>

(kSEK)	30-Sep 2024	30-Sep 2023	31-Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	32 336	17 470	20 065
Deferred revenue	40 076	40 367	38 801
Other short term loans	25 489	10 331	3 000
Liabilities to credit institutions	256	430	355
Leased creditor	1 170	1 454	1 371
Other liabilities and accruals	112 187	33 825	33 082
<b>Total current liabilities</b>	<b>211 514</b>	<b>103 877</b>	<b>96 674</b>
<b>Non-current liabilities</b>			
Leased creditor	889	2 084	1 707
Warehoused tax liabilities	17 855	18 305	17 655
Other long term liabilities	1 167	26 426	22 113
Liabilities to credit institutions	0	31	-
<b>Total non-current liabilities</b>	<b>19 911</b>	<b>46 846</b>	<b>41 475</b>
<b>TOTAL LIABILITIES</b>	<b>231 425</b>	<b>150 723</b>	<b>138 149</b>
<b>TOTAL EQUITY</b>	<b>-112 453</b>	<b>-110 835</b>	<b>-98 670</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>118 972</b>	<b>39 888</b>	<b>39 479</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(kSEK)	Share Capital	Other contributed capital	Reserves	Retained Earnings	Total Equity
<b>Q1 - Q3 Jan-Sept 2024</b>					
At 1 January 2024	105 407	51 169	-3 904	-251 342	-98 670
Result for the period	-	-	-	-29 807	-29 807
New share issue	18 380	609	-	-	18 989
Other comprehensive income items	-	-	-2 965	-	-2 965
<b>At 30 SEPT 2024</b>	<b>123 787</b>	<b>51 778</b>	<b>-6 869</b>	<b>-281 149</b>	<b>-112 453</b>
<b>Q1 - Q3 Jan-Sept 2023</b>					
At 1 January 2023	550	23 561	-4 550	-107 184	-87 623
Other comprehensive income items	-	-	-2 267	-	-2 267
Result for the period	-	-	-	-20 945	-20 945
<b>At 30 SEPT 2023</b>	<b>550</b>	<b>23 561</b>	<b>-6 817</b>	<b>-128 129</b>	<b>-110 835</b>
<b>FY April-Dec 2023</b>					
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
<b>At 31 DECEMBER 2023</b>	<b>105 407</b>	<b>51 169</b>	<b>-3 904</b>	<b>-251 342</b>	<b>-98 670</b>

## CONSOLIDATED CASH FLOW STATEMENT, SUMMARY

(kSEK)	July-Sept		Jan-Sept		9-months
	2024	2023	2024	2023	Apr 23-Dec23
<b>Cash-flows from operating activities</b>					
Operating Loss for the financial period	-10 028	-5 167	-22 053	-13 254	-20 052
Adjusted for:					
Depreciation and amortisation	1 219	1 303	3 653	3 775	3 840
Interest paid	-1 537	- 420	-3 022	- 970	-9 042
Decrease (+)/ increase (-) of operating receivables	-6 290	1 827	-5 684	7 890	1 738
Decrease (+)/ increase (-) of operating liabilities	5 977	11 327	17 395	7 619	9 642
<b>Net cash inflow/(outflow) from operating activities</b>	<b>-10 659</b>	<b>8 870</b>	<b>-9 711</b>	<b>5 060</b>	<b>-13 874</b>
<b>Cash flows from investing activities</b>					
Payment to acquire tangible fixed assets	- 178	- 246	- 550	- 623	- 119
Payments to acquire intangible & ROU fixed assets	- 130	- 711	-1 424	-3 110	-2 493
Net cash received from acquisition of Promore Group	-	-	-	-	1 071
Acquisition of Coala Life Group	-	-	-3 600	-	-
<b>Net cash received/(used) in investing activities</b>	<b>- 308</b>	<b>- 957</b>	<b>-5 574</b>	<b>-3 733</b>	<b>-1 541</b>
<b>Cash flow from financing activities</b>					
Repayments of liabilities to credit institutions	-	- 179	- 104	- 401	- 401
Movement on loans	-6 075	-4 954	-2 999	-7 000	-5 000
Movement in leases	- 269	- 387	-1 054	41	-1 054
Proceeds from shareholders	17 043	-	18 886	-	19 070
<b>Net cash inflow/(outflow) from financing activities</b>	<b>10 699</b>	<b>-5 520</b>	<b>14 729</b>	<b>-7 360</b>	<b>12 615</b>
Net increase/(decrease) in cash and cash equivalents during the period	- 268	2 393	- 556	-6 033	-2 800
Cash and cash equivalents at the beginning of the period	1 248	286	1 284	8 253	4 310
Cash acquired from Coala Group	-	-	227	-	-
FX differences	- 10	- 190	15	269	- 226
<b>Cash and cash equivalents at the end of the period</b>	<b>970</b>	<b>2 489</b>	<b>970</b>	<b>2 489</b>	<b>1 284</b>

## PARENT COMPANY INCOME STATEMENT

(kSEK)	July – Sept		Jan – Sept		12-months
	2024	2023	2024	2023	2023
Net sales	-	-	38	126	126
Cost of sales	-	-	-	-	-
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>38</b>	<b>126</b>	<b>126</b>
Operating expenses	-4 782	-3 883	-6 050	-14 776	-21 755
Depreciation and amortisation	-	-	-	-	-
Other operating income	493	3	773	45	49
<b>Operating loss</b>	<b>-4 289</b>	<b>-3 880</b>	<b>-5 239</b>	<b>-14 605</b>	<b>-21 580</b>
Financial expenses	-1 287	-	-1 723	-	- 11
Writedown of investment in group companies	-	-	-	-	- 268
<b>Loss on ordinary activities before taxation</b>	<b>-5 576</b>	<b>-3 880</b>	<b>-6 962</b>	<b>-14 605</b>	<b>-21 859</b>
Taxation	-	-	-	-	-
<b>Loss for the financial period</b>	<b>-5 576</b>	<b>-3 880</b>	<b>-6 962</b>	<b>-14 605</b>	<b>-21 859</b>
Other comprehensive income:-	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-5 576</b>	<b>-3 880</b>	<b>-6 962</b>	<b>-14 605</b>	<b>-21 859</b>

**PARENT COMPANY STATEMENT OF FINANCIAL POSITION**

(KSEK)	30-Sep		31-Dec
	2024	2023	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial fixed assets	157 113	268	153 463
<b>Total non-current assets</b>	<b>157 113</b>	<b>268</b>	<b>153 463</b>
<b>Current assets</b>			
Trade and other receivables	18 589	1 730	895
Cash and cash equivalents	42	2 343	528
<b>Total current assets</b>	<b>18 631</b>	<b>4 073</b>	<b>1 423</b>
<b>TOTAL ASSETS</b>	<b>175 744</b>	<b>4 341</b>	<b>154 886</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	8 729	1 087	3 117
Current tax liabilities	-	255	-
Loans	-	-	-
Other liabilities and accruals	7 014	1 130	3 692
<b>Total current liabilities</b>	<b>15 743</b>	<b>2 472</b>	<b>6 809</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>15 743</b>	<b>2 472</b>	<b>6 809</b>
<b>TOTAL EQUITY</b>	<b>160 001</b>	<b>1 869</b>	<b>148 077</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>175 744</b>	<b>4 341</b>	<b>154 886</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(kSEK)	Share Capital	Statutory reserve	Share premium reserve	Retained earnings	Net result	Total Equity
<b>Q1 - Q3 Jan-Sept 2024</b>						
At 1 Jan 2024	105 407	380	270 946	-228 657	-	148 077
Loss for the period	-	-	-	-	-6 962	-6 962
New share issue	18 380	-	506	-	-	18 886
At 30 Sept 2024	123 787	380	271 452	-228 657	-6 962	160 001
<b>Q1 - Q3 Jan-Sept 2023</b>						
At 1 Jan 2023	2 429	380	220 462	-209 297	-	13 974
Loss for the period	-	-	-	-	-14 605	-14 605
Contribution from shareholders	-	-	-	2 500	-	2 500
At 30 Sept 2023	2 429	380	220 462	-206 797	-14 605	1 869
<b>FY Jan-Dec 2023</b>						
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)	July – Sept		Jan – Sept		12-months
	2024	2023	2024	2023	2023
<b>Cash flows from operating activities</b>					
Operating loss	-4 199	-3 880	-5 239	-14 605	-21 580
Other non cash movements	-	-	-	-	257
Changes in working capital					
Decrease (+)/ increase (-) of operating receivables	-10 083	72	-17 693	6 739	5 649
Decrease (-)/ increase (+) of operating payables	-1 473	- 9	8 884	-4 020	2 023
<b>Net cash inflow/(outflow) from operating activities</b>	<b>-15 755</b>	<b>-3 817</b>	<b>-14 048</b>	<b>-11 886</b>	<b>-13 651</b>
<b>Cash flows from investing activities</b>					
Investment in subsidiaries		-	-3 600	-	- 50
<b>Net cash used in investing activities</b>	<b>0</b>	<b>-</b>	<b>-3 600</b>	<b>-</b>	<b>- 50</b>
<b>Cash flow from financing activities</b>					
Financial costs paid	-1 288	-	-1 723	-	-
Drawdown/Repayment of loans	-	-	-	-	-
Additional contribution from shareholder	17 043	2 500	18 886	2 500	2 500
<b>Net cash inflow/(outflow) from financing activities</b>	<b>15 755</b>	<b>2 500</b>	<b>17 163</b>	<b>2 500</b>	<b>2 500</b>
Net increase/(decrease)					
in cash and cash equivalents during the period	0	-1 317	- 485	-9 386	-11 201
Cash and cash equivalents at the beginning of the period	43	3 660	528	11 729	11 729
<b>Cash and cash equivalents at the end of the period</b>	<b>43</b>	<b>2 343</b>	<b>43</b>	<b>2 343</b>	<b>528</b>

## 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 December 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 BFAR 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.

### Note 3:

#### Related Party Transactions

There were no related party transactions during Q3 2024.

### Note 4:

#### Warrants

The CEO, Myles Murray and, 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 5:

### 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 (Subsidiary of Parent)	Sweden	100%
PMD Device Solutions Limited (Subsidiary of PMD Device Solutions Sweden AB)	Ireland	100%
PMD Device Solutions Sp Z.O.O. (Subsidiary of PMD Device Solutions Limited)	Poland	100%
Pergasus AB (Subsidiary of Parent)	Sweden	100%
Pergamum AB (Subsidiary of Parent)	Sweden	100%
PMD Device Solutions UK Limited (Subsidiary of PMD Device Solutions Limited)	UK	100%
Coala Life Inc. (Subsidiary of Parent)	USA	100%
Remote Care Connect Inc. (Subsidiary of Parent)	USA	100%

## Note 6:

### Acquisition of Coala Life Inc

On 12 April 2024, PMDS acquired 100% shares of Coala Life Inc, the Coala Life heart monitor IP and other assets for SEK 3.6m. As a result of the acquisition, the group recorded additional revenues of SEK 2.4m and net loss of SEK 5.2m for the quarter. Total assets of SEK 19.3m and liabilities of SEK 72m were acquired at that date which are included in the consolidated statement of financial position. The group also recorded goodwill of SEK 45m being the excess of the purchase price over the net assets acquired.

## Note 7:

### Capital Increase

During Q3, the company increased the number of shares by 5,003,638 through a rights issue and related transactions, increasing the net share capital by SEK 17m



PMD Device Solutions AB

# Revolutionising Respiratory Outcomes by **#MakingEveryBreathCount**

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