

PMD Device Solutions AB (publ) has Filed for Bankruptcy

The Board of PMD Device Solutions AB (publ) has today filed for bankruptcy following extensive reviews of the company's financial position. The bankruptcy filing will be submitted to the Stockholm District Court on December 22, 2024, in parallel with the bankruptcy filing of its Irish subsidiary, PMD Device Solutions Limited.

The Board's decision follows a detailed assessment of the financial circumstances affecting both the parent company and its Irish subsidiary. Key factors include:

1. The Irish subsidiary has been prevented from resolving its intended short-term liquidity requirement. This stems from delayed payments from a major public sector client and the subsequent decision of tax authorities not to approve a payment plan and release of revenues that would allow operations to continue in a sustainable way. After discussions with critical creditors, no other solution has been made available to the Company.
2. Without access to short-term liquidity, the Irish subsidiary has been unable to meet critical obligations, including payroll, effectively halting operations. This has directly impacted the parent company's ability to continue as a going concern.

"Despite exhaustive efforts to secure short-term liquidity and maintain operational continuity, we have been unable to overcome the financial challenges facing PMD Device Solutions. This situation has left us no choice but to proceed with coordinated bankruptcy filings for both the parent company in Sweden and our subsidiary in Ireland," said Myles Murray, CEO.

"While this is a deeply unfortunate outcome, we are committed to handling this process with the utmost transparency and in accordance with all applicable regulations to protect the interests of our stakeholders."

This information is information that PMD Device Solutions is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-12-22 16:03 CET.

Information about PMDS

PMD Device Solutions AB develops and sells medical products for respiratory monitoring in both the hospital acute monitoring sector and the remote monitoring homecare sector. 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. The company's shares are listed on Nasdaq First North Growth Market (STO: PMDS).



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The Company's Certified Adviser is Redeye.

Attachments

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