March 31, 2026

Perimeter Announces Preliminary Unaudited Fourth Quarter and Full Year 2025 Financial Results Marked by Record Revenues and Improved Operating Performance

Conference Call/Webcast Today at 5:00 pm ET

TORONTO and DALLAS, March 31, 2026 /CNW/ - Perimeter Medical Imaging AI, Inc. (TSXV: PINK) (OTCQX: PYNKF) ("Perimeter" or the "Company"), a commercial-stage medical technology company, today reported preliminary unaudited financial results for its fourth quarter and full year ended December 31, 2025, and provided a corporate update. Unless specified otherwise, all amounts in this press release are expressed in U.S. dollars and are presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

"2025 marked a pivotal inflection point for Perimeter as we executed against our strategic roadmap and positioned the Company for what we believe is a significant long-term growth opportunity," commented Adrian Mendes, Perimeter's Chief Executive Officer. "We made substantial progress seeding the market with our S-Series OCT platform, expanding our image dataset, and building commercial momentum, while simultaneously advancing our next-generation AI-enabled solution. The strength of our execution is underscored by the March 2026 FDA PMA approval of our Claire™ OCT device. This milestone not only validates our technology and strategy but also positions Perimeter at the forefront of innovation in breast cancer surgery, with the opportunity to meaningfully improve patient outcomes."

"Building on this strong foundation, we are now squarely focused on the upcoming commercial launch of Claire OCT and on expanding our presence with leading healthcare institutions across the United States. With a growing installed base, increasing consumable sales, and a differentiated OCT + AI enabled platform, we believe Perimeter is uniquely positioned to drive sustained revenue growth and create long-term value. At the same time, we remain committed to advancing our clinical and product roadmap as we work to establish Perimeter's technology as a standard of care in breast-conserving surgery and, over time, expand our propriety, AI-enabled OCT technology into additional medical applications," Mr. Mendes concluded.

Business Highlights

First FDA 510(k)-Cleared Device: Perimeter S-Series OCT

- While the U.S. Food and Drug Administration ("FDA") continued to review the Company's Premarket Approval ("PMA") application for its next-generation system for use during breast-conserving surgeries in the United States, commercial market traction with the Company's first FDA-cleared product under a general indication, the Perimeter S-Series OCT system, continued to grow:
    - Q4-2025 revenue of $711,000, up 143% year-over-year compared to Q4-2024, and up 33% sequentially from Q3-2025.
    - Full year 2025 revenue of $2.3 million was 172% higher than revenue for 2024.
    - In November 2025, Dr. Kayla Griffith, Breast Surgical Oncologist, and HCA HealthONE Rose, part of the HCA HealthONE network of 9 hospitals and 17 surgery centers in the Rocky Mountain region and one of the largest health systems in the Denver area, were the first in Colorado to adopt the Company's S-Series OCT for tissue visualization in the operating room.
    - In January 2026, Perimeter entered into an agreement with Intermountain Health, the largest nonprofit healthcare system in the Intermountain West region, to enable the deployment of S-Series OCT for tissue visualization in the operating rooms at Intermountain Health LDS Hospital in Salt Lake City and Intermountain Health American Fork Hospital in American Fork, Utah.

Introducing Claire™, the First AI-enabled Imaging Device to Receive FDA PMA Approval for Intraoperative Breast Cancer Margin Assessment

- In early March 2026, Claire, which combines Perimeter's proprietary artificial intelligence ("AI") with its patented wide-field OCT imaging to enable high-resolution, real-time evaluation of excised tumor margins, received FDA PMA approval.
- Claire delivers 10 times higher resolution than standard X-ray and ultrasound at 2mm imaging depth - the clinically relevant margin width for breast cancer margin assessment. Claire's innovative AI technology was trained on Perimeter's proprietary and growing OCT image library of over 2 million breast tissue images.
- The technology, which previously received Breakthrough Device designation from the FDA, is designed to enhance surgeons' ability to detect difficult-to-see cancer during breast-conserving surgery and potentially reduce the need for re-operations.
- Perimeter is making final preparations for the U.S. commercial launch of Claire, which it expects to begin in Q2-2026.

Corporate

- In December 2025, Perimeter announced the closing of a non-brokered private placement where the Company issued an aggregate of 19,757,306 Units at a price of C$0.18 per Unit for aggregate gross proceeds of C$3,556,315.
- In February 2026, Perimeter entered into cancellation agreements with certain employees and consultants of the Company, pursuant to which it cancelled 2,175,619 previously issued stock options (the "Original Options"), exercisable at prices ranging from C$0.38 to C$2.85, and replaced the same number of Original Options with new stock options, exercisable at a price of C$0.30 per common share. No directors or officers of the Company have entered or will enter into cancellation agreements, have

had Original Options cancelled or received Replacement Options.
- In March 2026, Perimeter entered into a warrant cancellation agreement with SC Master Holdings LLC ("Social Capital"), pursuant to which Social Capital agreed to surrender 14,466,667 common share purchase warrants of the Company for cancellation, for no consideration.

Summary Preliminary Unaudited Fourth Quarter 2025 Financial Results[1]

Revenue was approximately $711,000 for the fourth quarter of 2025, which consisted of the sale of consumables and system leases, as well as from the sale of ESP warranty programs. Fourth quarter 2025 revenues increased 143% over approximately $293,000 in Q4-2024.

Operating expenses for the three months ended December 31, 2025 were approximately $2.5 million, down 46% from $4.7 million in the same period in 2024.

Fourth quarter 2025 net loss was approximately $2.0 million, or $0.02 per common share, a 42% improvement compared to approximately $3.4 million, or $0.06 per common share, in the three months ended December 31, 2024.

Summary Preliminary Unaudited Full Year 2025 Financial Results[1]

For the year ended December 31, 2025, revenue was approximately $2.3 million, a 172% increase compared to approximately $846,000 in the prior year. Throughout 2025, revenue growth was driven by commercial adoption of Perimeter S-Series OCT, both in terms of existing system utilization and installed base growth.

Perimeter's full year 2025 operating expenses were approximately $14.4 million compared to approximately $19.4 million in 2024.

Full year 2025 net loss was approximately $12.9 million, or $0.16 per common share, compared to a net loss of approximately $13.4 million, or $0.19 per common share, in 2024.

Cash used in operating activities in the 12 months ended December 31, 2025, was approximately $9.3 million, a 36% improvement from approximately $14.7 million the comparable period in 2024.

As of December 31, 2025, cash was approximately $2.5 million.

Perimeter currently anticipates that it will file its annual audited consolidated financial statements, its annual management's discussion and analysis, and its certification of annual filings for the year ended December 31, 2025 on SEDAR+ and the Company's website on or about April 2, 2026.

[1] *Preliminary and unaudited financial results are subject to customary financial statement procedures by the Company and its auditors. Actual results could be affected by subsequent events or determinations. While the Company believes there is a reasonable basis for these preliminary financial results, the results involve known and unknown risks and uncertainties that may cause actual results to differ materially. Preliminary fiscal results represent forward-looking information. See "Cautionary Note Regarding Forward-Looking Information and Statements" and "Financial Outlook". The audit of the consolidated financial statements for*

the year and three months ended December 31, 2025, is currently in process. All financial information contained in this press release is qualified in its entirety with reference to such financial statements.

Conference Call

The Company will host a conference call and live audio webcast today at 5:00 pm Eastern Time to discuss its preliminary unaudited fourth quarter and full year 2025 results and provide a corporate update. To participate in the call, please dial 1-800-717-1738 or 1-646-307-1865. The conference call will also be broadcast live online through a listen-only webcast, which will be posted on the Investors section of theCompany's website and archived for approximately 90 days.

About Perimeter Medical Imaging AI, Inc.

Based in Toronto, Canada and Dallas, Texas, Perimeter Medical Imaging AI (TSX-V: PINK) (OTCQX: PYNKF) is a medical technology company driven to transform cancer surgery with ultra-high-resolution, real-time, advanced imaging tools to address areas of high unmet medical need. Claire, recently approved by the FDA, is our next-generation AI-enabled device. The Company's ticker symbol "PINK" is a reference to the pink ribbons used during Breast Cancer Awareness Month.

Indications for Use: The Claire OCT System is an adjunctive three-dimensional imaging tool which provides volumetric cross-sectional, real-time depth visualization, coupled with an artificial intelligence computer-aided detection algorithm which identifies and marks focal areas suspicious for breast cancer. It is used concurrently with physician interpretation of the images. The Claire OCT System is intended for use in conjunction with other standard methods for evaluation of the margins of excised lumpectomy tissue during surgical procedures in patients with a biopsy-confirmed diagnosis of breast cancer.

The Claire OCT System should not be used to replace standard tissue histopathology assessment and should not be used for diagnosis. The device is not intended for use in any of the following individuals: under the age of 18, male, have metastatic cancer (Stage IV), have lobular carcinoma as their primary diagnosis, have had previous ipsilateral breast surgery for benign or malignant disease within two years (including implants and breast augmentation), patients with multi-centric disease (histologically diagnosed cancer in two different quadrants of the breast), unless resected in a single specimen, patients with bilateral disease (diagnosed cancer in both breasts), patients who are currently lactating, patients who are currently pregnant, or concurrent use in surgeries with cryo-assisted localization. Refer to prescriber labeling for full safety information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains statements that constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. In this news release, words such as "may," "would," "could," "will," "likely," "believe," "expect," "anticipate," "intend," "plan,"

"estimate," and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking information may relate to management's future outlook and anticipated events or results and may include statements or information regarding the Company's results for the three and 12 months ended December 31, 2025, commercial launch of Claire OCT, expansion of its presence with leading healthcare institutions across the United States, ability to meaningfully improve patient outcomes, ability to drive sustained revenue growth and create long-term value, business strategy and strategic goals, competitive conditions, research and development activities, projected costs and capital expenditures, research and clinical testing outcomes, taxes and plans and objectives of, or involving, Perimeter. Without limitation, information regarding the potential benefits and the commercialization of Claire and potential future market size and opportunity are forward-looking information. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, any particular result will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions, and other unpredictable factors, many of which are beyond Perimeter's control. Such forward-looking statements reflect Perimeter's current view with respect to future events, but are inherently subject to significant medical, scientific, business, economic, competitive, political, and social uncertainties and contingencies. In making forward-looking statements, Perimeter may make various material assumptions, including but not limited to (i) the accuracy of Perimeter's financial projections; (ii) obtaining positive results from trials; (iii) obtaining necessary regulatory approvals; and (iv) general business, market, and economic conditions. Further risks, uncertainties and assumptions include, but are not limited to, those applicable to Perimeter and described in Perimeter's Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2024, which are available on Perimeter's SEDAR+ profile at https://www.sedarplus.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Perimeter does not intend, nor does Perimeter undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events, or circumstances or otherwise, except if required by applicable laws.

Financial Outlook

This press release contains a financial outlook within the meaning of applicable Canadian securities laws. The financial outlook has been prepared by management of the Company to provide an outlook for certain of the Company's financial results for the three and 12 months ended December 31, 2025 and may not be appropriate for any other purpose. The financial outlook has been prepared based on a number of assumptions including the assumptions discussed under the heading "Forward-Looking Statements" herein. The actual results of the Company's operations for any period will likely vary from the amounts set forth in these projections and such variations may be material. The Company and its management believe that the financial outlook has been prepared on a reasonable basis. However, because this information is highly subjective and subject to numerous risks, including the risks discussed under the heading "Forward-Looking Statements" herein, it should not be relied on as necessarily indicative of future results.

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