

March 26, 2025

Perimeter Medical Imaging AI Reports Fourth Quarter and Full Year 2024 Financial Results and Provides Corporate Update Conference Call/Webcast Today at 5 pm ET



TORONTO and DALLAS, March 26, 2025 /CNW/ - Perimeter Medical Imaging AI, Inc. (TSXV: PINK) (OTCQX: PYNKF) ("Perimeter" or the "Company"), a commercial-stage medical technology company, today reported financial results for its fourth quarter and full year ended December 31, 2024 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.

Business Highlights

- The Company continues to gain positive commercial market traction with its first U.S. Food and Drug Administration ("FDA")-cleared product, Perimeter S-Series OCT. In 2024, Perimeter achieved nine (9) new S-Series OCT system placements, compared to three (3) in 2023, and Q4-2024 revenues grew 303% over Q4-2023. In addition, the Company is advancing the development of its next-generation Perimeter B-Series OCT system, which combines proprietary AI technology with OCT, toward potential commercialization.
- In November 2024, Perimeter [reported topline results](#) from the pivotal study designed to support its Premarket Approval ("PMA") application to the FDA for B-Series OCT with ImgAssist AI 2.0 ("Perimeter B-Series") for use during breast-conserving surgeries ("BCS") in the United States. The pivotal trial met its primary endpoint, achieving a statistically significant (p-value = 0.0050) reduction in patients with residual cancer during surgery. These results demonstrated super-superiority (lower bound of confidence interval for treatment effect greater than a predetermined minimal clinically meaningful difference) of the Perimeter B-Series' ability to aid surgeons in achieving clear surgical margins during surgery, potentially lowering the need for reoperation.
- In February 2025, Perimeter announced [CHRISTUS St. Vincent](#) is the first hospital in New Mexico to use the Company's S-Series OCT technology to visualize tissue margins in the operating room. CHRISTUS St. Vincent offers the only Commission on Cancer (CoC) accredited breast cancer program in northern New Mexico.
- Perimeter also announced that its common shares began trading on the OTCQX® Best

Market under the symbol "PYNKF", effective with the open of business on February 27, 2025.

- In March 2025, Perimeter announced that detailed results from the pivotal trial evaluating the use of Perimeter B-Series during BCS will be presented during the scientific session of the 26th Annual Meeting of the American Society of Breast Surgeons (ASBrS) taking place in Las Vegas, NV, April 30-May 4, 2025. The Company also plans to submit the detailed results for publication in one or more peer-reviewed journals.
- Also in March 2025, Perimeter announced further commercial expansion, with [Covenant Health Fort Sanders Regional](#) becoming the first hospital in the state of Tennessee to use the Company's S-Series OCT technology to visualize tissue margins in the operating room.
- Last week, Perimeter announced the submission of a PMA application to the FDA for the Company's Perimeter B-Series for use during BCS in the United States. The FDA PMA submission is a major milestone – Perimeter's first regulatory approval application for its AI-enabled wide-field OCT technology, as well as for a specific indication label.

"While we continue to make steady commercial progress with our current S-Series OCT system, in many respects we are now just approaching the starting line with the release of positive topline pivotal trial results and filing of the FDA PMA application for our next-generation AI-enabled B-Series product," commented Adrian Mendes, Perimeter's Chief Executive Officer. "We are incredibly energized by the compelling growth opportunity we see ahead, and look forward to updating investors as we progress."

Summary Third Quarter 2024 Financial Results

Perimeter reported fourth quarter 2024 revenues of approximately \$293,000 which consisted of the sale of consumables and system leases, as well as from the sale of ESP warranty programs. Fourth quarter 2024 revenues increased 303% over Q4-2023.

Operating expenses for the three months ended December 31, 2024 were approximately \$4.7 million, down 6% from the same period in 2023.

Fourth quarter 2024 net loss was approximately \$3.4 million, or \$0.06 per common share, a 35% improvement compared to approximately \$5.5 million, or \$0.09 per common share, in the three months ended December 31, 2023.

Summary Full Year 2024 Financial Results

For the year ended December 31, 2024, the Company recorded revenue of approximately \$846,000, a 110% increase compared to approximately \$404,000 in the prior year. Throughout 2024, revenue growth was driven by continued commercial adoption of Perimeter S-Series OCT, both in terms of existing system utilization and installed base growth.

Perimeter's full year 2024 operating expenses were approximately \$19.4 million compared to approximately \$16.7 million in 2023.

Full year 2024 net loss was approximately \$13.4 million, or \$0.19 per common share, compared to a net loss of approximately \$14.0 million, or \$0.22 per common share, in 2023.

Cash used in operating activities in the 12 months ended December 31, 2024, was approximately \$14.7 million, essentially unchanged from the comparable period in 2023.

As of December 31, 2024, cash was approximately \$6.2 million. This amount does not include a Cancer Prevention and Research Institute of Texas (CPRIT) grant receivable of approximately \$2.0 million, which is related to the reimbursement of pivotal clinical trial project costs, as of the end of 2024.

For detailed financial results, please refer to Perimeter's filings on [SEDAR+](#) and the [Company's website](#).

Conference Call

The Company will host a conference call and live audio webcast today at 5:00 pm Eastern Time to discuss its second quarter 2024 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 the [Company'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. Available across the U.S., our FDA-cleared Perimeter S-Series OCT system provides real-time, cross-sectional visualization of excised tissues at the cellular level. The breakthrough-device-designated investigational Perimeter B-Series OCT with ImgAssist AI represents our next-generation artificial intelligence technology that is currently being evaluated in a pivotal clinical trial, with support from a grant of up to US\$7.4 million awarded by the Cancer Prevention and Research Institute of Texas. The company's ticker symbol "PINK" is a reference to the pink ribbons used during Breast Cancer Awareness Month.

Perimeter B-Series OCT is limited by U.S. law to investigational use and not available for sale in the United States. Perimeter S-Series OCT has 510(k) clearance under a general indication and has not been evaluated by the U.S. FDA specifically for use in breast tissue, breast cancer, other types of cancer, margin evaluation, and reducing re-excision rates. The safety and effectiveness of these uses has not been established. For more information, please visit www.perimetermed.com/disclosures.

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 future financial position, 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 of Perimeter S-Series OCT and Perimeter B-Series OCT, the expected benefits of Perimeter's updated version of its ImgAssist AI, and Perimeter's expectations regarding the outcomes of the clinical trial and future submission to the FDA 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 for the year ended December 31, 2023, which is available on Perimeter's SEDAR+ profile at <https://www.sedarplus.ca>, 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.

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