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Kane Biotech Announces Second Quarter 2025 Financial Results

WINNIPEG, Manitoba, Aug. 28, 2025 (GLOBE NEWSWIRE) -- Kane Biotech Inc. (TSX-V:KNE) ("Kane Biotech", "Kane" or the "Company") today announced its second quarter 2025 financial results.

Second Quarter 2025 Financial Highlights (Comparatives exclude discontinued STEM Animal Health "STEM" Operations):

- Total revenue for the three months ended June 30, 2025 was \$27,997 compared to \$620,437 in the three months ended June 30, 2024. Almost all revenue recorded in the comparative quarter was related to the Company's animal health business that was sold in the second quarter of 2024.
- Gross profit (loss) for the second quarter of 2025 was \$(45,526), compared to a gross profit of \$360,490 for the second quarter of 2024.
- Total operating expenses for the three months ended June 30, 2025 were \$229,930 compared to \$1,463,397 for the three months ended June 30, 2024. The reduction in operating expenses is due primarily to a reduction in staff, a reversal of accrued bonuses, expense recovery associated with previously awarded restricted share units and a one-time adjustment to legal expenses in the current period as well as contract research expenditures related to the Company's revyve[®] Antimicrobial Wound Gel product development that were incurred in the comparative period.
- Net loss for the second quarter of 2025 was \$(348,541) compared to a net loss of \$(1,215,996) for the quarter ended June 30, 2024.

Kane Biotech's June 30, 2025 Financial Statements and the Management Discussion and Analysis with regards thereto are now available on SEDAR+ and the Company's website.

Corporate Update:

At its Annual and Special Meeting of Shareholders held on June 25, 2025, three new directors, Ms. Anne Greven, Mr. Shameze Rampertab and Dr. David Kideckel, were elected along with the reelection of three existing directors, Mr. Philip Renaud, Dr. John Coleman and Dr. Robert Huizinga, to the board of directors. Biographies of all directors are available on Kane's website.

On August 27, 2025, the Board of Directors appointed Mr. Rampertab as Chair of the Audit and Compensation Committee and Ms. Greven as Chair of the Governance & Nomination &

Governance Committee. The Board also designated Mr. Coleman as Lead Independent Director to enhance independent oversight.

Kane Biotech recently presented novel preclinical data and clinical case observations at two major North American wound care conferences: Nurses Specialized in Wound, Ostomy and Continence Canada (NSWOCC) 44th National Conference (May 21–25, 2025), and the Symposium on Advanced Wound Care (SAWC) Spring Conference (April 30–May 4, 2025). The publications can be found [here](#).

Kane continues to engage with key wound care and burn specialists in the United States and is completing a revyve clinical case series program that is being conducted by these specialists. Kane expects to generate additional clinical data and anticipates presenting results at future medical meetings in 2025 and 2026.

In Q2, 2025, the Company terminated its exclusive distribution agreement with ProgenaCare due to material breaches of the agreement. Management has commenced discussions with potential new distributors. The Company has already mobilized its US-labelled inventory to a distribution center in the US to facilitate shipments to future US distribution partners.

Kane Biotech recently completed the conversion of an unsecured demand loan of \$1 million from an insider of the Company into a \$1 million principal amount 3% unsecured convertible debenture that is due on June 26, 2030.

The Company recently received a notice of default from Prairies Economic Development Canada ('PrairiesCan') relating to approximately \$1.4 million that remains outstanding on the original \$2.5 million amount under the Contribution Agreement. Management has engaged with PrairiesCan regarding rescheduling certain of the remaining payments with the intention of making good on the outstanding balance.

"We are continuing to execute on the plan laid out at our last AGM. With key U.S. case series studies now underway, we anticipate generating compelling clinical evidence. Our presentations at recent wound care conferences generated meaningful engagement with both clinicians and potential partners, highlighting the market potential for our revyve portfolio. We are continuing our efforts to create meaningful distributor networks in the US. Corporately, the refreshing of our Board by the addition of three highly qualified directors strengthens our strategic capabilities at a pivotal stage of the company's growth," said Dr. Robert Huizinga, Interim CEO. "We believe these efforts will support adoption and accelerate commercialization of revyve while driving long-term shareholder value."

About Kane Biotech

Kane Biotech is developing novel wound care treatments that disrupt biofilms and transform healing outcomes. Biofilms are one of the main contributors to antibiotic resistance in wounds which results in serious clinical outcomes and significant cost. revyve[®] addresses both biofilms and wound bacteria. revyve[®] Antimicrobial Wound Gel and revyve[®] Antimicrobial Wound Gel Spray are US FDA 510(k) cleared. revyve[®] Antimicrobial Wound Gel is Health Canada approved. To learn more about revyve, visit kanebiotech.com.

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For more information:

Dr. Robert Huizinga
Interim CEO
Kane Biotech Inc.
rhuizinga@kanebiotech.com
(780) 970-1100

Ray Dupuis
Chief Financial Officer
Kane Biotech Inc.
rdupuis@kanebiotech.com
(204) 298-2200

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Caution Regarding Forward-Looking Information

This press release contains certain statements regarding Kane Biotech Inc. that constitute forward-looking information under applicable securities law. These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, risks relating to the Company's: (a) financial condition, including lack of significant revenues to date and reliance on equity and other financing; (b) business, including its early stage of development, government regulation, market acceptance for its products, rapid technological change and dependence on key personnel; (c) intellectual property including the ability of the Company to protect its intellectual property and dependence on its strategic partners; and (d) capital structure, including its lack of dividends on its common shares, volatility of the market price of its common shares and public company costs. Further information about these and other risks and uncertainties can be found in the disclosure documents filed by the Company with applicable securities regulatory authorities, available at www.sedar+.ca. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive.



Source: Kane Biotech Inc.