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Perimeter Medical Imaging AI Announces Strong Third Quarter 2025 Financial Results

While FDA reviews PMA application for the upcoming Perimeter B-Series (Company continues to anticipate Agency's decision in H1-2026), commercial market traction with the current S-Series has grown

Q3-2025 revenue growth increased despite summer seasonality, resulting in record nine-month revenue, while operating expenses down 34% YoY, and 30% QoQ

Conference Call/Webcast Scheduled for today at 5 pm ET

TORONTO and DALLAS, Nov. 12, 2025 /PRNewswire/ - 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 third quarter ended September 30, 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.

"The strong business momentum from the second quarter carried through the third quarter, reinforcing the traction we are building across our commercial and development initiatives," said Perimeter's CEO, Mr. Adrian Mendes. "Surgeons across a growing number of top medical centers are now using our S-Series to improve intra-operative decision-making and patient outcomes. And each new installation enhances awareness of our upcoming B-Series, an AI-powered advancement that has the potential to transform the standard of care. With the Breakthrough Device Designation and ongoing collaboration with the FDA, we continue to anticipate a regulatory decision in the first half of 2026. We believe Perimeter is at an important inflection point, as we expand clinical adoption and prepare to bring game-changing AI innovation to operating rooms nationwide."

Business Highlights

Current Perimeter S-Series OCT ("Perimeter S-Series") Device

- The Company continues to gain significant commercial market traction with its first U.S. Food and Drug Administration ("FDA")-cleared product, Perimeter S-Series:
 - Q3-2025 revenue of \$536,000, up 157% year-over-year compared to Q3-2024, and up 6% sequentially from Q2-2025.
 - Revenue for the first nine months of 2025 was \$1.6 million, 88% higher than total revenue for all of 2024.
 - Additional savings from the Company's cost control efforts resulted in Q3-2025 operating expense reductions of 34% year-over-year and 30% sequentially quarter-over-quarter, respectively.

- Perimeter's installed base continues to grow. In the third quarter, on the heels of its participation in the pivotal, randomized controlled trial of Perimeter's next-generation B-Series device, [Medical City Dallas Hospital](#), an award-winning 899-bed acute care hospital in the Dallas-Fort Worth area, commercially adopted the technology.
- S-Series imaging devices have been used by surgeons to image over 3,500 patients to-date, a 17% increase since last report in late August.
- In September, Dr. Amelia Tower, a leading breast surgical oncologist presented at the 2025 Annual Clinical Assembly ("ACA") of the American College of Osteopathic Surgeons on the use of the Perimeter S-Series for cancer margin visualization during breast conserving surgery. The ACA is a premier event that convenes more than 1,200 multi-disciplinary surgeons from across the United States each year for networking and continuing medical education.

Upcoming Perimeter B-Series OCT with ImgAssist AI ("Perimeter B-Series") Device

- The Company continues to advance the development of its next-generation Perimeter B-Series, which combines proprietary artificial intelligence ("AI") technology with OCT, toward potential commercialization.
- Perimeter is working closely with the FDA as the Agency continues its substantive review of the Company's Premarket Approval (PMA) application for the Perimeter B-Series.
- In September, the Company announced the launch of the OCT-Tissue Surveillance Registry, a database that aims to collect thousands of images and data from surgical procedures performed using its wide-field OCT imaging technology. Perimeter will use the registry to inform future product development and continually enhance the AI deep-learning model for its investigational next-generation technology.
- In August, Perimeter appointed Ted James, MD, MHCM, FACS, to the newly created position of Chief Medical Officer (CMO). In this role, Dr. James' perspective as a cancer surgeon and health system executive, combined with his experience in healthcare innovation, will support the Company's growth as it advances the Perimeter B-Series toward commercialization.
- Perimeter was honored to join the American Society of Breast Surgeons' ("ASBrS") Industry Relations Council ("IRC") in September. ASBrS is the primary leadership organization for general surgeons who treat patients with breast disease. Soon after joining the ASBrS IRC, in October, Perimeter participated in the ASBrS Annual Strategic Forum, an invitation-only event that gathers healthcare, medical, and industry leaders to address the future of breast surgery focused on the whole breast care team.

Corporate

- In July, Perimeter announced the closing of a previously announced prospectus offering (the "Offering") of units of the Company (the "Units"), issuing an aggregate of 7,416,667 Units at the Offering Price for aggregate gross proceeds of approximately \$1.6 million (C\$2.2 million). The Company issued 17,849,468 Units pursuant to the Offering, of which Mr. Mendes, purchased a total of 3,333,334 Units. The Agent was issued 465,879 broker warrants and \$174,283 (C\$240,964) was paid in related commission.
- In August, the Company announced the appointments of Abbey Goodman as Vice

President of Sales, and Paolo DiPasquale as Vice President of Corporate Development, to further position the Company for accelerating sales growth.

- The Company also announced the creation of the Perimeter Industry Advisory Board ("Perimeter IAB") to support the Company's growth strategies across all products, channels and geographies. Diana Chan, a seasoned marketing leader with over 20 years of experience in the medical device industry, was named Chair of the Perimeter IAB.

Third Quarter 2025 Financial Results

Perimeter reported third quarter 2025 revenues of \$536,000, which consisted of recurring sales of S-Series consumables and system leases, one-time sale of capital equipment, and sales of ESP warranty programs. Third quarter 2025 revenues increased 157% over Q3-2024.

Operating expenses for the three months ended September 30, 2025 were approximately \$3.0 million, a 34% decrease from \$4.5 million in the same period in 2024. The decrease was primarily due to a decrease in clinical trial costs and company-wide cost-cutting measures implemented in June 2025.

Third quarter 2025 net loss was approximately \$2.7 million, or \$0.03 per common share, a 42% improvement from approximately \$4.7 million, or \$0.07 per common share, in the three months ended September 30, 2024.

As of September 30, 2025, cash was approximately \$1.7 million.

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 third quarter 2025 results and provide a corporate update. To participate in the call, please dial 1-800-717-1738 or 1-646-307-1865. The call will also be broadcast live and archived on the Company's website [here](#), 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 has recently been 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 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 management's views regarding the third quarter, the potential benefits of Perimeter S-Series OCT and Perimeter B-Series OCT and the expected benefits of Perimeter's updated version of its ImgAssist AI 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.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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