

May 28, 2026



Perimeter Announces First Quarter 2026 Financial Results



Conference call/webcast today at 5:00 pm ET

TORONTO and DALLAS, May 28, 2026 /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 first quarter ended March 31, 2026, 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.

"We continued to execute well across our business in the first quarter of 2026, delivering strong recurring revenue growth via sales to our legacy S-Series OCT users, along with significantly improved operating performance," commented Adrian Mendes, Perimeter's Chief Executive Officer. "Moving forward, buoyed by the first two placements of our next-generation, FDA PMA-approved, AI-enabled Claire™ OCT device, and supported by our recently completed LIFE financing, which was led by healthcare-dedicated institutional investors alongside new and existing investors, we are poised to begin expanding the presence of OCT+AI with additional leading healthcare institutions across the United States. We look forward to updating all of our stakeholders as we progress."

Business Highlights

Legacy S-Series OCT to Commercial Launch of Claire OCT+AI

- The positive commercial momentum built throughout 2025 for the Company's legacy S-Series OCT continued in Q1-2026, with recurring revenues increasing 14% year-over-year.
- In March 2026, Perimeter received U.S. Food and Drug Administration ("FDA") premarket approval ("PMA") for Claire, the first AI-enabled imaging device approved in the United States for intraoperative breast cancer margin assessment. 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.
- In April, the Company formally unveiled Claire OCT+AI at the 27th Annual Meeting of the American Society of Breast Surgeons (ASBrS) in Seattle, WA.
- Today, Perimeter is pleased to announce the first two commercial placements of the Claire device – consisting of legacy replacements of Perimeter S-Series systems by two top-tier hospitals – marking a critical step as the Company works to establish its

proprietary technology as a standard of care in breast-conserving surgery.

- The Company's sales funnel for Claire has grown rapidly, and already stands at close to 50 qualified leads. Of those, more than a dozen are currently classified by Perimeter as being within one of the "Prospecting, Developing, Validating, and Contracting" stages.

Corporate

- In February 2026, Perimeter entered into cancellation agreements with certain employees and consultants of the Company, pursuant to which it cancelled 1,935,553 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.
- In April 2026, the Company closed the first tranche of its previously announced non-brokered private placement (the "Debenture Offering") of convertible debentures of the Company (the "Convertible Debentures"). Under the first tranche of the Debenture Offering, the Company issued C\$2,760,000 (approximately US\$2.0 million) principal amount of Convertible Debentures to Mr. Mendes. The Company continues to expect to complete additional closings of the Debenture Offering of up to US\$3.0 million for aggregate gross proceeds of up to US\$5.0 million (inclusive of the first tranche).
- In May 2026, Perimeter announced the successful closing of its previously announced "best efforts" offering, pursuant to the listed issuer financing exemption (the "Life Offering"), of 21,489,000 units of the Company (the "Units") at a price of C\$0.35 per Unit for aggregate gross proceeds of C\$7,521,150 (approximately US\$5,516,729). Paradigm Capital Inc. acted as lead agent and sole bookrunner, together with Brookline Capital Markets, a division of Arcadia Securities, LLC, in connection with the Life Offering.

Summary First Quarter 2026 Financial Results

Revenue was approximately \$385,000 for the first quarter of 2026, with the full amount coming from recurring revenue, which consisted of the sale of S-Series consumables and system leases, as well as from the sale of ESP warranty programs. First quarter 2026 revenues compared to approximately \$550,000 in Q1-2025, which consisted of approximately \$320,000 in recurring revenue, in addition to approximately \$230,000 from one-time sale of legacy S-Series capital equipment.

Operating expenses for the three months ended March 31, 2026 were approximately \$3.2 million, down 30% from \$4.6 million in the same period in 2025.

First quarter 2026 net loss was approximately \$3.0 million, or \$0.02 per common share, a 31% improvement compared to approximately \$4.3 million, or \$0.05 per common share, in the three months ended March 31, 2025.

Cash used in operating activities in the three months ended March 31, 2026, was approximately \$2.2 million, a 41% decrease from the comparable period in 2025.

As of March 31, 2026, cash was approximately \$421,000. This amount does not include any of the approximate \$7.5 million in gross proceeds that the Company raised from the April 2026 first tranche closing of the (still to be fully completed) Debenture Offering nor from the successful May 2026 completion of the Life Offering.

Conference Call

The Company will host a conference call and live audio webcast today at 5:00 pm Eastern Time to discuss its first quarter 2026 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. Claire™, recently approved by the U.S. Food and Drug Administration (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 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, 2025, 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.

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