

August 26, 2025

Perimeter Medical Imaging AI Announces Second Quarter 2025 Financial Results

Conference Call/Webcast Today at 5 pm ET



TORONTO and DALLAS, Aug. 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 second quarter ended June 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.

Business Highlights

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

- The Company continues to gain significant positive commercial market traction with its first U.S. Food and Drug Administration ("FDA")-cleared product, Perimeter S-Series:
 - Q2-2025 revenue of \$506,000, up 105% over Q2-2024.
 - Revenue for the first six months of 2025 was \$1.1 million, 25% higher than total revenue for all of 2024.
 - Utilization of existing Perimeter S-Series devices continues to increase, with surgeons now having imaged over 3,000 patients to-date. This further demonstrates surgeon demand for the technology's unique ability to enable interoperative margin imaging at the cellular level. Second quarter case volumes increased 93% year-over-year and 35% sequentially quarter-over-quarter.
 - Perimeter's installed base is also growing strongly. Since the start of the second quarter, the Company announced that [HonorHealth](#), a leading healthcare system serving more than 5 million people in the greater Phoenix and Scottsdale areas, was the first in Arizona to deploy the Perimeter S-Series device, and [Medical City Dallas Hospital](#), an award-winning 899-bed acute care hospital in the Dallas-Fort Worth area, also adopted the technology.

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

- The Company also continues to advance the development of its next-generation Perimeter B-Series, which combines proprietary AI technology with OCT, toward potential commercialization.
- In May 2025, [detailed results](#) from the pivotal trial evaluating the use of Perimeter B-

Series for intraoperative margin assessment during BCS were presented during the scientific session of the 26th Annual Meeting of the American Society of Breast Surgeons ("ASBrS"). As [previously announced](#), the pivotal trial met its primary endpoint with statistically significant reduction in patients with residual cancer during surgery (p-value = 0.0050) and demonstrated super-superiority compared to standard-of-care alone. Among other positive findings, the ASBrS presentation highlighted that use of Perimeter B-Series has the potential to change the current paradigm by empowering surgeons to identify regions of interest, enhance real-time intraoperative decision-making, and potentially reduce the incidence of re-excision due to unaddressed residual disease following lumpectomy.

- Also in May 2025, Perimeter entered into a Development Support Agreement with Salt Lake City-based [Intermountain Health](#), the largest nonprofit health system in the Intermountain West. This agreement creates the framework for the two organizations to partner on a number of future studies evaluating the potential value of using Perimeter's OCT and collecting additional data to support the continued development of the Company's AI algorithms.
- In June, 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.
- Today, Perimeter continues to work closely with the FDA as the Agency continues its substantive review of the Company's Premarket Approval (PMA) application for the Perimeter B-Series.

Corporate

- In June 2025, Perimeter announced that it had closed the initial tranche of its previously announced prospectus offering (the "Offering") of units of the Company (the "Units"). The Company issued an aggregate of 10,432,801 Units at a price of C\$0.30 per Unit (the "Offering Price") for aggregate gross proceeds of approximately \$2.2 million (C\$3.1 million). In July 2025, Perimeter announced the second and final closing of the Offering, 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). Inclusive of the closing of both the first and second tranches, the Company issued 17,849,468 Units pursuant to the Offering, of which its Chief Executive Officer, Adrian Mendes, purchased a total of 3,333,334 Units.

"As energized as we are by the strong business momentum that continued through the second quarter, in many ways, we are even more excited by the tremendous opportunities that we see ahead as our current Perimeter S-Series sales pipeline continues to build, and the PMA application for our next-generation Perimeter B-Series advances through the FDA's substantive review," commented Mr. Mendes. "Moving forward, we remain focused on aggressively executing our growth strategy while cognizant of managing our resources. We look forward to updating investors as we progress."

Summary Second Quarter 2025 Financial Results

Perimeter reported second quarter 2025 revenues of approximately \$506,000, which consisted of the sale of consumables and system leases, as well as from the sale of ESP

warranty programs. Second quarter 2025 revenues increased 105% over Q2-2024.

Gross margin for the second quarter of 2025 was 70%, essentially unchanged from the same period in 2024.

Operating expenses for the three months ended June 30, 2025 were approximately \$4.3 million, a 22% improvement from \$5.5 million in the same period in 2024. Moving forward, Perimeter expects additional savings from its cost control efforts will result in an approximate 30% reduction in total operating costs, starting in Q3-2025.

Second quarter 2025 net loss was approximately \$3.9 million, or \$0.04 per common share, compared to approximately \$3.2 million, or \$0.05 per common share, in the three months ended June 30, 2024.

As of June 30, 2025, cash was approximately \$1.4 million. This amount does not include any of the approximately \$1.6 million in additional gross proceeds from the July 29th second and final closing of the Offering, nor a Cancer Prevention and Research Institute of Texas (CPRIT) grant receivable of approximately \$745,000, which is related to the reimbursement of pivotal clinical trial project costs, as of the end of the 2025 second quarter.

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 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 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 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 second 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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