

# Cheelcare Announces Third Quarter 2026 Financial Results

Markham, Ontario--(Newsfile Corp. - March 25, 2026) - Cheelcare Inc. (TSXV: CHER) (OTC: CHCRF) ("Cheelcare" or the "Company"), a Canadian innovator in advanced mobility solutions, today announced its financial results for the third quarter ended January 31, 2026. All figures are in CAD unless otherwise noted.

## Operational Highlights (Three Months Ended January 31, 2026)

- Record quarterly revenue: The Company achieved its strongest quarterly performance to date, reflecting growing adoption of its mobility solutions and expansion across its distribution network.
- Companion reimbursement milestone in the United States: During the quarter, the Companion power-assist device received Pricing, Data Analysis, and Coding (PDAC) verification, enabling reimbursement eligibility through U.S. Medicare and Medicaid programs, a key catalyst expected to expand adoption across Cheelcare's U.S. dealer network.
- Commercial milestone achieved: The Company surpassed 2,000 cumulative Companion units sold, reflecting increasing market acceptance and strengthening brand recognition across North America.
- Distribution network expansion: Cheelcare's products are now distributed through over 500 dealer locations globally, including the top three dealer networks in North America.
- Quality and regulatory systems: Following a routine inspection, Health Canada issued a "Compliant" rating, validating the Company's quality management systems and regulatory processes as it scales production.
- Manufacturing scale-up: The Company continued to tune production operations at its 16,000 sq. ft. manufacturing facility, strengthening supply chain control and preparing for higher commercial volumes.

## Financial Highlights (Three Months Ended January 31, 2026)

- Revenue of \$549,857 compared to \$473,795 in Q3, 2025 or 16% increase.
- Net revenue of \$470,614, compared to \$394,055 in Q3, 2024.
- Gross profit of \$208,630, or 44.3%, compared to \$123,317, or 31.2%, in Q3, 2025.
- Net loss of \$(509,824), or \$(0.02) per share, compared to \$(310,083), or \$(0.04) per share in Q3, 2025. The quarterly loss reflects planned investments in production scale-up, regulatory readiness, and public company costs.
- Cash and cash equivalents of \$83,642 and working capital of \$355,047 on January 31, 2026.\*

*\*Subsequent to quarter end, on February 18, 2026 the Company completed a \$1.0 million unsecured promissory note financing with institutional investors to support working capital, inventory, and manufacturing activities.*

## Executive Commentary

"This quarter reflects the continued buildout of the operating foundation required to scale the business," said Eugene Cherny, CEO of Cheelcare. "We increased inventory and manufacturing capacity to support anticipated demand, while advancing regulatory and reimbursement initiatives, including establishing Medicare and Medicaid eligibility for Companion in the United States. We continue to make progress with ADP and the U.S. FDA 510(k) processes for Curio. While timelines are subject to third party review, we anticipate providing updates on these initiatives in the second or third quarter of calendar 2026. These milestones are expected to expand market access and support adoption as we move into the next phase of commercialization."

## Curio Regulatory & Reimbursement Update

- Ontario ADP: Curio remains under review within Ontario's Assistive Devices Program.
- U.S. FDA 510(k): The FDA 510(k) pre-market notification process is ongoing. Cybersecurity testing of Curio has been completed, representing a key step toward submission of the 510(k) to the FDA.
- U.S. Reimbursement (HCPCS): Companion received Healthcare Common Procedure Coding System (HCPCS), enabling reimbursement through Medicare and Medicaid programs and other sources for reimbursement.

## Appointment of New Chief Financial Officer

The Company announces that it has appointed Natasha Tsai Chief Financial Officer effective April 7, 2026. Arnab De has resigned from his position as part of the Company's transition following its public listing. The Company thanks Mr. De for his contributions.

Ms. Tsai, CPA, CA, is Managing Director at Malaspina Consultants Inc., where she provides CFO and financial advisory services to growth-stage companies across a range of industries. She has extensive experience in financial operations, reporting, and supporting businesses through periods of scale. Prior to joining Malaspina, Ms. Tsai served as Chief Financial Officer and as corporate controller within early stage and growth-oriented companies in the energy and technology sectors. She holds a degree from the Sauder School of Business at UBC and received her Chartered Accountant designation in 2007.

"As we transition from foundational buildout to scaling operations, Natasha brings the experience, team, and resources through Malaspina to support our growth," said Eugene Cherny, CEO. "We look forward to working closely with Natasha as we continue to build the business."

## About Cheelcare Inc.

Cheelcare designs and manufactures innovative mobility solutions that empower independence for people with disabilities. From the Companion power assist devices to the groundbreaking Curio robotic complex-rehab power wheelchair, Cheelcare combines engineering excellence with human-centered design to improve quality of life. For more information, please visit: [www.cheelcare.ca](http://www.cheelcare.ca).

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