MedMira Inc.

Management's Discussion & Analysis
For the six months ended January 31, 2025

Forward looking statements

This document contains forward looking statements, such as statements regarding future sales opportunities in various global regions and financing initiatives that are based on current expectations of management. These statements involve uncertainties and risks, including MedMira Inc.'s ("MedMira" or the "Company") ability to obtain and/or access additional financing with acceptable terms, and delays in anticipated product sales. Such forward-looking statements should be given careful consideration and undue reliance should not be placed on these statements.

This MD&A contains statements that may constitute forward-looking statements about the Company's objectives, strategies, financial condition, results of operations, cash flows and businesses. These statements are "forward-looking" because they are based on current expectations, estimates, assumptions, risks, and uncertainties. These forward-looking statements are typically identified by future or conditional verbs such as "outlook", "believe", "anticipate", "estimate", "project", "expect", "intend", "plan", and terms and expressions of similar import. Such forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to: cyclical downturn; competitive pressures; dealing with business and political systems in a variety of jurisdictions; repatriation of funds or property in other jurisdictions; payment of taxes in various jurisdictions; exposure to currency movements; inadequate or failed internal processes, people or systems or from external events; dependence on key customers; safety performance; expansion and acquisition strategy; regulatory and legal risk; corruption, bribery or fraud by employees or agents; extreme weather conditions and the impact of natural or other disasters; shortage of specialized skills and cost of labour increases; equipment and parts availability, reputational risk; cybersecurity risk; market price and dilution of common shares and environmental regulation risk. Actual results could be materially different from expectations if known or unknown risks affect the business, or if estimates or assumptions turn out to be inaccurate. The Company does not guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place reliance on these forward-looking statements. The Company disclaims any intention and assumes no obligation to update any forward-looking statement, even if new information becomes available, because of future events or for any other reasons, except in accordance with applicable securities laws.

Introduction

The MD&A was issued and approved by the Board of Directors on the April 1, 2025. The following MD&A for the six months ended January 31, 2025, has been prepared to help investors understand the financial performance of MedMira in the broader context of the Company's strategic direction, the risk and opportunities as understood by management, and the key metrics that are relevant to the Company's performance. The Audit Committee of the Board of Directors has reviewed this document and all other publicly reported financial information for integrity, usefulness, reliability, and consistency.

This document should be read in conjunction with the audited consolidated financial statements for the year ended July 31, 2024. Annual references are to the Company's fiscal years, which end on July 31. All amounts are expressed in Canadian dollars ("CAD") unless otherwise noted.

Additional information about MedMira, this document, and the related quarterly financial statements ended January 31, 2025, can be viewed on the Company's website at www.medmira.com and are available on SEDAR at www.sedar.com.

The preparation of Management's Discussion and Analysis ("MD&A") may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management bases estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Management believes the accounting policies, outlined

in the Significant Accounting Policies section of its January 31, 2025, consolidated financial statements, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

About MedMira

MedMira is a biotechnology company engaged in the development and commercialization of rapid diagnostics and technology platforms. The Company is headquartered in Halifax, Nova Scotia, Canada and is listed on the TSX Venture Exchange ("TSX-V") under the symbol MIR.

The patented MedMira Rapid Vertical Flow (RVF) Technology™ platform is the basis for the Company's line of rapid tests. Diagnostic applications based on this technology are highly accurate, easy-to-use, and produce instant results – a strong advantage over most other rapid diagnostics on the market today. These features are enhanced further with ability to deliver multiplex results on one test device with just one drop of specimen. The Company has created a new generation of rapid tests that are based on the need to provide immediate answers without increasing costs.

MedMira's technology platform and growing portfolio of diagnostic tools demonstrate excellence in performance and quality in the highly competitive diagnostics industry. More than $30 million has been invested in perfecting MedMira's core technology, which has proven itself time and time again with its excellent clinical performance and its success in rigorous evaluations and inspections, leading to regulatory approvals for rapid diagnostic solutions in the United States (US Food and Drug Administration), Canada (Health Canada), the notified body in the European Union (CE Mark), and China (CFDA) and in a number of countries in Latin America, Africa, and Asia. The Company's quality system is ISO 9001 and ISO 13485 certified.

MedMira sells its rapid tests through a network of medical distributors and strategic business development partners to customers in all sectors of the healthcare industry, including laboratories, hospitals, point-of-care clinics, governments, aid organizations, and public health agencies.

In addition to clinical diagnostics, the Company offers the Miriad™ product line to create new opportunities in the high value technology licensing sector. This business line allows the Company to monetize its award-winning technology and core capabilities, including R&D, product development, and regulatory proficiency. Miriad provides access to MedMira's RVF Technology for researchers, developers, and biotech companies on a license basis to facilitate the creation of new rapid tests or the transition of existing tests to this unique platform. Infiltrating new and different sectors of the diagnostic industry, such as veterinary and environmental, with the Company's technology, enables MedMira to build a higher degree of global awareness, generate new revenue streams, and provide a superior diagnostic platform to the market.

Intellectual property

The Company strives to protect its intellectual property in established and emerging markets around the world as warranted. MedMira's intellectual property portfolio for its Rapid Vertical Flow Technology and the methodology behind its rapid diagnostics includes the following:

Patent #	*Title*	*Jurisdiction*
9,164,087	Rapid Diagnostic Device, assay and multifunctional Buffer	United States
9,086,410	Downward or vertical flow diagnostic device and assay	United States
8,025,850	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
8,287,817	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States

8,586,375	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
7,531,362	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
D706945	Diagnostic Device	United States
D706466	Diagnostic Device	United States
EP1417489	Rapid Diagnostic Device and Assay	Europe
ZL02819646.5	Rapid Diagnostic Device and Assay	China
2,493,616	Rapid Diagnostic Device, Assay and Multifunctional Buffer	Canada
11,353,450	Analyte Detection Using Raman Spectroscopy	United States

The Company has other patents pending patents in the U.S. as well as two design patents in force or pending in eight markets.
The Company's corporate and product brand names are protected by trademarks in the U.S. and Canada.

The Company has recorded an impairment charge in previous fiscal years to write-down its intangible assets to a nominal value. There is no indication at the end of January 31, 2025, that this impairment has been reversed and thus the value of intangible assets on the balance sheet on January 31, 2025, is $2 (July 31, 2024 - $2).

Corporate update

In Q2 FY2025, MedMira has received the Health Canada approval of its Multiplo® Rapid TP/HIV Test (Multiplo® TP/HIV) and Reveal® Rapid HIV Test. In addition, the Company continued its regulatory work in Canada on two new products and is in the final stages for its clinical trials for the Reveal® G4 HIV-1/2 rapid test CLIA-waiver. Furthermore, the Company signed additional distribution agreements in Canada and the USA to expand its market reach in North America.

Major milestones

On the 24th of December 2024, MedMira received the Medical Device License for its Multiplo® TP/HIV for professional use. Subsequent to this approval, the Company received in January 2025, the Medical Device License for its latest generation of the Reveal® Rapid HIV Test. With these approvals, the Company was able to launch the products in January 2025 and work directly with its exclusive Canadian distributor Trimedic Inc. Currently, the Company is awaiting the regulatory clearance of its Reveal® TP (Syphilis) Antibody Test from the regulatory body. At the time this approval has been received, the Company is able offer the only Health Canada approved single syphilis antibody rapid test in Canada. As a result, MedMira is able to provide a highly flexible product offering that allows customers to choose which test they prefer and with it increases testing options and market share. Given the substantial demand for affordable and high-quality testing solutions, the Company anticipates a higher-than-expected revenue growth in the Canadian market over the coming financial quarters.

In Q2 FY2025, the Company in partnership with REACH Nexus applied for the ITA (investigational testing authorization) for non-professional use and home testing application for its Multiplo® TP/HIV. This would allow the Company to be the first TP/HIV home test in Canada and reach markets and customers beyond the traditional healthcare setting. At this stage, the Company is awaiting the green light by the regulators to commence the clinical trials in three provinces.

During Q2 FY2025, MedMira in partnership with REACH Nexus at St. Michael's Hospital's MAP Centre for Urban Health Solutions, and fully funded by the Canadian Institute of Health Research (CIHR), continued its regulatory work on its unique

Multiplo® Complete Syphilis (TP/nTP) Antibody Test (Multiplo® TP/nTP). In December 2024, the Company received the ITA (investigational testing authorization) from Health Canada and started clinical trials.

In Q2 FY2025, the Company has made significant progress with its clinical trials in the United States for the US FDA CLIA-waiver of its FDA approved Reveal® G4 HIV-1/2 rapid test. During the financial quarter, the Company generated over 1,000 patients data points and with it has reached a significant step forward in obtaining the clinical trial data to achieve the US FDA CLIA-waiver. As a result of the important progress with the clinical trials, the Company recorded higher expenses in its General and Administrative Costs. This increase in costs is in direct relation to the positive progress made with the clinical trials and have been an expected investment by the Company to gain access to the CLIA-waiver HIV rapid testing market.

Distribution and Sales

In Q2 FY2025, the Company signed an exclusive distribution agreement with Trimedic Inc. and with it gained access to an established customer base. Trimedic Inc. is a leading supplier and distributor of medical supplies in Canada since 1986. As one of Canada's largest providers of point-of-care diagnostic, Trimedic is focused on expanding access to laboratory quality tests at point-of-care. Ultimately reducing the wait times to receive accurate results to key health indicators. Trimedic's key strategy is to enable a decentralize diagnostic testing and disease monitoring.

Subsequent to Q2 FY2025, MedMira further expanded its distribution network in the USA by signing a partnership agreement with MediGroup Physician Services. MediGroup is the United States's largest group purchasing organisations for Physicians' Offices, Surgery Centers and Specialty Clinics with over 44,000 members which represents over 250,000 physicians in surgical clinics, non-acute care facilities and specialty physician offices nationwide.

In addition, the Company has signed two significant agreements with special state and federal contractors with access to over 2,000 government facilities. Announcements on each contract will be made in the coming month.

Regulatory and Clinical Projects

Canada: Reveal® TP (*Syphilis)*

With the regulatory approval received for MedMira's dual Syphilis (TP) and HIV rapid test, the Company expects the regulatory license for its single marker test (Reveal® TP) at any time.

US: Reveal® HIV CLIA

MedMira's Reveal® G4 HIV test, was previously FDA/PMA approved, has started the clinical trials required to complete its last phase of regulatory work to obtain the FDA CLIA-waived listing.

With the receipt of the FDA 510(k) approval for its Reveal® G4 Rapid HIV-1/2 in Q2 FY2024, MedMira continued its pursuit to achieve a Clinical Laboratory Improvement Amendments (CLIA) waiver for the Reveal G4 Rapid HIV test. Once obtained, this waiver will streamline test accessibility, enabling a broader range of healthcare professionals to administer it. This strategic move is expected to enhance the reach and impact of the Reveal G4 HIV test, making it more readily available to communities across the United States. This new claim allows the Company to access the over USD$ 350 million annual market in the United States which includes physician-office-lab (POL) facilities, clinics, and other community healthcare providers.

At this stage, the clinical trials are in the final closing stages and submission can be made within a short period of time. This will allow the Company to offer its CLIA waived test to all its current distributors and hence increase the overall market share. This will enable the Company to offer the fastest HIV CLIA waived rapid test in the United States.

US: Reveal® Hepatitis C

MedMira filed its pre-submission for De Novo/510(k) Classification Request for its Reveal® Hepatitis C (HCV) Rapid Antibody Test. MedMira completed the Q-submission (Q220148) and received the agreement to proceed with the submission of its clinical and non-clinical protocols. In the first quarter of 2023, the Company is allowed to start the clinical trials and has identified the clinical trial and applied for the necessary IRB (Institutional Review Board). Whereas the U.S. Food and Drug Administration (FDA) downgraded the regulatory classification of HCV rapid antibody tests, the requirements for clinical performance, accuracy, and safety for these tests have not changed. MedMira has chosen a dual path which includes the De Novo/510 (k) and CLIA waiver in one trial. With this step, the Company is able to achieve both marketing classifications with one step.

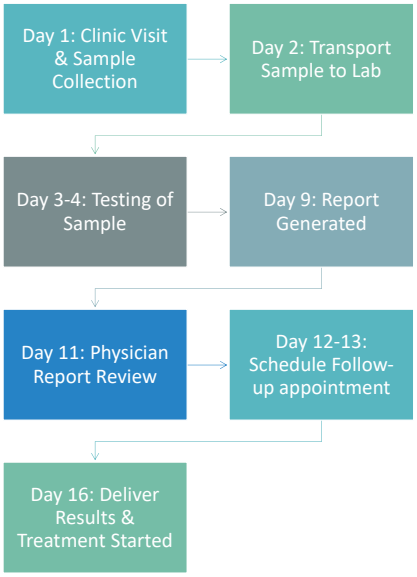
MedMira REVEAL® rapid HCV antibody test has several positive features, including its ease of use, low cost, and quick results. The test is designed to detect HCV antibodies in the blood immediately, making it a valuable tool for screening large populations quickly and efficiently.

It is important to note that these estimates are based on reported cases and may not represent the true prevalence of HCV infection in North America. Many people with HCV infection are asymptomatic and may not be aware of their infection status, and therefore may not be included in these estimates.

Technology

MedMira continued its design and software development of the Company's latest patented technology - MiRO***Q***™. The Company has finalized the design of its prototype and is engaging two key suppliers to provide the mechanical and software portion of the product. In FY2024, the Company's Nova Scotia key partner received additional funding by the Nova Scotia Business Inc. (a lender of MedMira Laboratories Inc.) to speed up the development process.

MiRO***Q***™ is MedMira's step forward in empowering the Company's strategic vision by offering a rapid multiplexed quantitative diagnostic system from screening to confirmation to monitoring disease progression. The synergies between both patented technologies allow MedMira to continue its corporate aim to provide the market with a highly effective and affordable alternative to the current costly and time-consuming screening and monitoring systems. This patented system with the proprietary build-in data capture and analysis software allows for immediate analysis of any positive (reactive) results within 1 min. This is in contrast to the current laboratory systems that may take from a couple of hours and up to a week to process samples.



1 clinic visit using RVF-SERS

MedMira's latest novel diagnostic system allows for accessible and efficient diagnostic tools for quantitative results in minutes. The user-friendly interface combined with automated interpretation allows for an expansion of MedMira's current RVF-based tests and can provide a pathway to significantly increase the technology's multiplexing abilities. The combination of the RVF and Surface-Enhanced Raman Spectroscopy* (SERS) technology, creates MedMira's patented novel high quality and cost-effective tool for the next generation - MiRO***Q***™.

Outlook

According to the latest CDC (US) report published in November 2024, between 2019 and 2023, there has been a sharp increase in Syphilis cases. For example, the CDC (USA) recorded a 61% increase in Syphilis and a 106% increase among newborns. In Canada, according to CCDR, syphilis infections increased by 109% since 2018 and a significant increase of 599% among newborns.

MedMira has strategically positioned its product portfolio to focus on asymptomatic infections (infections without or mild symptoms) and unknown infection statuses for sexually transmitted diseases such as HIV, Syphilis and Hepatitis C. These diseases represent one of the most significant screening and diagnostic market after oncology. Therefore, the Company's strategic aim is to achieve regulatory approvals in the Canadian and US market and offer the fastest rapid testing solution to its customers. Whereas the stringent and complex regulatory approval process in these target countries are time and resources consuming, the high entry barriers in these markets have a significant lower amount of competition and a more attractive return-on-investment.

Specifically in Canada, since the COVID-19 pandemic, the overall recognition of rapid tests has significantly increased. As a result, the overall market for MedMira's products in Canada has become a major revenue opportunity for FY2025. The Company has recorded a high demand from various organisations which will have a major impact on the financial success of MedMira in the coming year.

Special Statement on potential U.S. tariffs imposed on Canadian products:

At this stage, there is no clear indication on the reciprocal tariff plan by the US government. While there are tariffs planned on specific industries, the Company has not yet received any information regarding the Medical Device industry. Since January 2025, the management has been in close contact with provincial government to get an update on a regular basis and support in identifying potential mitigating measures. While any potential tariffs may or may not affect the Company, MedMira is committed to not increase pricing for its products for any US customer. The management believes this is an essential commitment to MedMira's distributors and clients and shows our commitment to provide a stable contract structure. This may or may not have a negative impact on the cost of sales and with it decrease the overall gross profit margin of the Company. One positive contributing factor is the currency exchange rate with a stronger US dollar vs a weaker Canadian dollar. However, this may or may not have an impact overall.

This Corporate Update contains forward-looking statements, which involve risk and uncertainties and reflect the Company's current expectation regarding future events, including statements regarding possible regulatory approval, product launch, future growth, and new business opportunities. Actual events could materially differ from those projected herein and depend on a number of factors including, but not limited to, changing market conditions, successful and timely completion of clinical studies, uncertainties related to the regulatory approval process, establishment of corporate alliances and other risks detailed from time to time in the company quarterly filings.

Financial results

Basis of preparation and significant accounting policies

The basis of financial statement preparation and the significant accounting policies of MedMira are described in Notes 2 and 3 of the Company's condensed interim consolidated financial statements for the six months ended January 31, 2025.

Selected quarterly information (in thousands of dollars except per share amounts)

Income statement	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	$	$	$	$	$	$	$	$
Revenue	69	62	64	82	148	118	35	106
Cost of sales	(23)	(9)	(27)	(32)	(80)	(47)	15	(45)
Gross Profit	46	53	37	50	68	71	50	61
Operating expenses	(1,142)	(1,111)	(898)	(653)	(579)	(669)	(495)	(694)
Other (expenses)/gains	(104)	(242)	(314)	(177)	(80)	(182)	(518)	43
Net earnings (loss) before tax	(1,200)	(1,300)	(1,175)	(780)	(591)	(780)	(963)	(590)

Balance sheet	Q2 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
	$	$	$	$	$	$	$	$
Current assets	1,959	2,678	3,677	4,569	2,614	2,682	1,692	1,816
Non-current assets	2,240	2,314	2,393	1,795	1,851	1,904	1,960	2,013
Total assets	4,199	4,992	6,070	6,364	4,465	4,586	3,652	3,829
Current liabilities	21,808	21,353	20,955	20,655	17,904	17,458	15,726	14,886
Non-current liabilities	2,928	2,976	3,152	2,571	2,642	2,940	2,957	3,012
Total liabilities	24,736	24,329	24,107	23,226	20,546	20,398	18,683	17,898
Total shareholders' deficiency	(20,537)	(19,337)	(18,037)	(16,862)	(16,081)	(15,812)	(15,031)	(14,069)
Total liabilities and equity	4,199	4,992	6,070	6,364	4,465	4,586	3,652	3,829

This quarterly information is unaudited but has been prepared on the same basis as any other annual consolidated financial statements. We discuss the factors that caused our results to vary over the past eight quarters throughout this MD&A. The main highlights are:

- Revenue has remained regular for the three quarters. The decrease in revenue over the eight quarters is due to a decrease in service-related revenue as projects have been completed.
- The increase in operating expenses is a combination of increased regulatory and research and development activities as projects are being moved into the regulatory approval stage. The clinical trials in the United States for the Company's Reveal® G4 HIV-1/2 Clia-waiver have significantly increased costs which is a temporary situation until the end of the trials. These costs are the Company's investment into accessing a larger market within the United States. Sales and marketing expenses have also increased with more efforts being made in the US to prepare for upcoming regulatory approvals.
- The variance in other expenses over the eight quarters is related to timing of various interest and penalties on accounts payable offset with the scientific research and experimental development tax credit.

Second quarter analysis

	for the three months ended		
	31-Jan-25	31-Jan-24	Better (worse)
Product			
Product sales	69,001	56,205	12,796
Product cost of sales	(23,358)	(11,191)	(12,167)
Gross margin on product	45,643	45,014	629
Services			
Service sale	-	92,491	(92,491)
Service cost of sales	-	(69,368)	69,368
Gross margin on services	-	23,123	(23,123)
Operating expenses			
Research and development	(458,775)	(76,357)	(382,418)
Sales and marketing	(91,827)	(85,480)	(6,347)
Other direct costs	(206,258)	(200,557)	(5,701)
General and administrative	(384,621)	(216,980)	(167,641)
Total operating expenses	(1,141,481)	(579,374)	(562,107)
Operating loss	(1,095,838)	(511,237)	(584,601)
Non-operating income (expense)			
Financing	(244,974)	(222,640)	(22,334)
Government assistance	140,894	143,088	(2,194)
Total non-operating expense	(104,080)	(79,552)	(24,528)
Net and comprehensive loss	(1,199,918)	(590,789)	(609,129)

Product revenue and gross margin

The Company recorded revenue from product sales in the three months ended January 31, 2025, of $69,001 as compared to $56,205 for the same period last year. The Company expects these revenues to increase over the next financial quarters with the receipt of the regulatory authorization in the United States and in Canada.

Gross profit on product sales for the three months ended January 31, 2025, of $45,643 compared to $45,014 for the same period in fiscal 2024. The gross margin is what the Company would expect given the mix of products sold.

Service revenue and gross margin

The Company did not have any revenue from service sales in the three months ended January 31, 2025. The revenue for the same period in 2024 was $92,491. This decrease is a result of project being finished and moving into the regulatory approval stage.

Operating expenses

Total operating expenses increased by $562,107 from $579,374 for the three months ended January 31, 2024, to $1,141,481 for the three months ended January 31, 2025.

- Research and development expenses for the three months ended January 31, 2025, were $458,775 compared to a $76,357 for the same period in fiscal 2024. The increase of approximately 500% was due to the various clinical trials being run on products.
- Sales and marketing expenses for the three months ended January 31, 2025, were $91,827 compared to $85,480 for the same period in fiscal 2024. The increase is related to increased sales and marketing activities in both the US and European market in anticipation of the approval of new products.
- Other direct costs for the three months ended January 31, 2025, were $206,258, compared to $200,557 for the same period in fiscal 2024. Other direct costs increased by approximately 3% as the Company had increase regulatory efforts related to clinical trials and regulatory approvals.
- General and administrative expenses were $384,621 for the three months ended January 31, 2025, compared to $216,980 for the same period in fiscal 2024. The increase was due to increased depreciation on the company's head office due to an extension of the lease, increased information technology costs related to a heavier reliance on enterprise reporting programs and a weakening of the Canadian dollar in comparison to the United States dollar and Swiss Franc.

Non-operating expenses

- Total financing expenses were $244,974 in the three months ended January 31, 2025, compared to $222,640 during the same period in fiscal year 2024. The increase of 10% in finance expenses is due to increased interest expense related to the weakening of the Canadian dollar.

Year to date analysis

	for the six months ended		
	31-Jan-25	31-Jan-24	Better (worse)
Product			
Product sales	130,724	125,584	5,140
Product cost of sales	(32,303)	(25,844)	(6,459)
Gross margin on product	98,421	99,740	(1,319)
Services			
Service sale	-	140,974	(140,974)
Service cost of sales	-	(101,944)	101,944
Gross margin on services	-	39,030	(39,030)
Operating expenses			
Research and development	(882,028)	(176,844)	(705,184)
Sales and marketing	(203,999)	(155,907)	(48,092)
Other direct costs	(440,435)	(406,582)	(33,853)
General and administrative	(726,302)	(508,770)	(217,532)
Total operating expenses	(2,252,764)	(1,248,103)	(1,004,661)
Operating loss	(2,154,343)	(1,109,333)	(1,045,010)
Non-operating income (expense)			
Financing	(487,018)	(404,904)	(82,114)
Government assistance	140,894	143,088	(2,194)
Total non-operating expense	(346,124)	(261,816)	(84,308)
Net and comprehensive loss	(2,500,467)	(1,371,149)	(1,129,318)

Product revenue and gross margin

The Company recorded revenue from product sales in the six months ended on January 31, 2025, of $130,724 as compared to $125,584 for the same period last year. Gross profit on product sales for the six months ended January 31, 2025, was $98,421 compared to $99,740 for the same period in 2024. The Company expects these revenues to increase over the next financial quarters with the receipt of the regulatory authorization in the United States and in Europe.

Service revenue and gross margin

The Company recorded revenue from service sales in the six months ended on January 31, 2025, of nil compared to $140,974 for the same period in 2024. This decrease is a result of project being finished and moving into the regulatory

approval stage.

Operating expenses

Total operating expenses increased by $1,004,661 from $1,248,103 for the six months ended on January 31, 2024, to $2,252,764 for the six months ended on January 31, 2025.

- Research and development expenses for the six months ended on January 31, 2025, were $882,028 compared to $176,844 for the same period in 2024. This increase is directly related to the various clinical trials being run on a variety of products.
- Sales and marketing expenses for the six months ended on January 31, 2025, were $203,999 compared to $155,907 for the same period in 2024. The increase is related to increased sales and marketing activities in both the US and Europe market in anticipation of the approval of new products.
- Other direct costs for the six months ended January 31, 2025, were $440,435 compared to $406,582 for the same period in 2024. This increase of approximately 8% is due to increased regulatory work being performed as products move from research and development into the regulatory approval stage.
- General and administrative expenses were $726,302 for the six months ended January 31, 2025, compared to $508,770 for the same period in 2024. The increase is due to the weakening of the Canadian dollar in comparison to the United States dollar and the Swiss Franc and increased depreciation expense on the company's office due to an extension in the lease agreement.

Non-operating expenses

- Total non-operating expenses were $346,124 in the six months ended January 31, 2025, compared to $261,816 during the same period in 2024. The small increase is due to the increased interest expense the company is paying on its debt and advances from investors.

Geographic information

The Company organizes and records the sales and distribution of its products based on major geographical territories around the world. The table below provides the three and six -month geographic breakdown of revenue.

	Product and service revenue		Product and service revenue	
	For the three months ended		For the year ended	
	31-Jan-25	31-Jan-24	31-Jan-25	31-Jan-24
	$	$	$	$
North America	53,357	123,122	104,147	233,805
Europe	15,644	25,574	26,577	32,753
Total Revenue	69,001	148,696	130,724	266,558

Liquidity and capital resources

Cash and working capital

The Company had cash reserves of $295,620 on January 31, 2025, compared to $2,097,595 on July 31, 2024. The Company's

net working capital position as of January 31, 2025, was a deficit of $19.9 million compared to the July 31, 2024, working capital deficit of $17.3 million. The Company has incurred operational losses and negative cash flows on a cumulative basis since inception. For the six months ended January 31, 2025, the Company incurred a net loss from operating activities of approximately $2.3 million and cash outflows from operations of $1.7 million, compared to a net loss from operations of $1.1 million and cash outflows from operations of $1.2 million for the same period in fiscal 2024. The following table is a list of commitments the Company has as of January 31, 2025:

	Total	Less than 1 year	1 to 3 years	4 to 5 years	After five years
	$	$	$	$	$
Debt	7,013,904	6,261,234	752,670	-	-
Accounts payable and accrued liabilities	8,371,584	8,371,584	-	-	-
Lease liabilities	2,472,989	173,710	382,622	428,056	1,488,601
Advance from investors	6,105,669	6,105,669	-	-	-
Royalty provision	98,673	98,673	-	-	-
Total debt	**24,062,819**	**21,010,870**	**1,135,292**	**428,056**	**1,488,601**

Operating activities

MedMira incurred cash outflows from operations of approximately $1.7 million for the six months ended January 31, 2025, compared to cash outflows of $1.2 million for the same period in fiscal 2024.

Financing activities

Cash outflows from financing activities were $0.08 million for the six months ended January 31, 2025, compared to cash inflows of $2.1 million for the same period in fiscal 2024.

Debt

As of January 31, 2025, the Company had loans payable with a carrying value of $7.0 million compared to $7.0 million on July 31, 2024. During the past 18 months, the Company was in negotiations with all its debt holders to ensure realistic debt repayment plans, which shall enable the Company to use its working capital for its growth and ensure its future stability. As these negotiations are ongoing, the Company must record these as in default until final agreements have been signed. All the loans are currently in default due to non-payment of principal and interest and therefore show as a current liability on the balance sheet.

Further discussion on liquidity and capital resources can be found in this document in the Liquidity Risk section, Risk and Uncertainties section of this document and in Notes 2 and 8 of the Company's consolidated financial statements for the three months ended January 31, 2025.

Equity/Shares

The Company is authorized to issue an unlimited number of common shares without par value. During the six months ended January 31, 2025, the Company has issued no common shares. The number of issued and outstanding common shares on January 31, 2025 was 701,730,591. The Company is also authorized to issue an unlimited number of Series A preferred shares redeemable at $0.01 per share after March 31, 2010, convertible into an equal number of common shares upon the Company meeting certain milestones. There were 5,000,000 Series A preferred shares issued and outstanding on January 31, 2025.

Off balance sheet arrangements

The Company was not party to any off balance sheet arrangements as of January 31, 2025.

Capital Management and Financial Risks

Liquidity risk

The Company has incurred losses and negative cash flows from operations on a cumulative basis since inception. For the six months ended January 31, 2025, the Company realized a net loss of $2.5 million (January 31, 2024 – net loss of $1.4 million), consisting of a net loss from operations of $2.2 million (January 31, 2024 – net loss of $1.1 million), and other non-operating losses of $0.3 million (January 31, 2024 - $0.3million). Negative cash outflows from operations were $1.7 million (January 31, 2024 – $1.2 million). As of January 31, 2025, the Company had an accumulated deficit of $103.8 million (July 31, 2024 - $101.3 million) and a negative working capital position of $19.8 million (July 31, 2024 - $17.3 million). In addition, as of January 31, 2025, $6.3 million of debt was in default. The Company currently has insufficient cash to fund its operations for the next 12 months. In addition to its ongoing working capital requirements, the Company must secure sufficient funding for its research and development programs for existing commitments, including its current portion of debt of approximately $6.3 million. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The Company's objectives in managing capital are to ensure it can meet its ongoing working capital requirements. The Company must secure sufficient capital to support its capital requirements for research and development programs, existing commitments, including its current portion of debt of approximately $6.3 million, as well as growth opportunities.

Management dedicates significant time to pursuing investment alternatives that will fund the Company's operations and growth opportunities so it can continue as a going concern. Debt arrangements were also ongoing with the Company's major shareholder and other debt holders. After the close of fiscal 2025 quarter two, MedMira has generated additional revenues from product sales which support the Company's on-going operating costs and provide funding for its product development activities.

The Company is subject to risks associated with early-stage companies, including but not limited to, dependence on key individuals, competition from substitute services and larger companies, and the requirement for the continued successful development and marketing of its products and services. The Company's ability to continue as a going-concern is dependent upon its ability to generate positive cash flow from operations and secure additional financing and the continued support of its lenders and shareholders. These financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going-concern assumption not appropriate. These adjustments could be material.

Credit risk

The Company exposed to credit risk in relation to its trade accounts receivable. To mitigate such risk, the Company continuously monitors the financial condition of its customers and reviews the credit history or worthiness of each new customer. The Company mitigates this risk by requiring a 100% down payment for any orders received by new clients at the time of purchase. The Company establishes an allowance for doubtful accounts based on specific credit risk of its customers by examining such factors as the number of overdue days of the customers' balance outstanding as well as the customers' collection history.

Trade and other receivables include amounts that are past due as of January 31, 2025, for which the Company has not recognized an allowance for doubtful accounts because there has not been a significant change in the credit quality of the customer and the amounts are still considered recoverable.

Currency risk

MedMira receives most of its revenues in foreign currencies and incurs expenses in U.S. and Canadian currencies. As a result, the Company is subject to uncertainty as foreign exchange rates fluctuate. The exchange fluctuations from year to year have accounted for a significant portion of the Company's exchange gain and loss. Most sales are in USD, however, they are recorded at the exchange rate prevailing on or near the transaction date and collected in a timely manner.

The Company also experiences currency exposure resulting from balance sheet fluctuations of U.S and CHF denominated cash, U.S. accounts receivable, US and CHF denominated accounts payable and U.S. and CHF denominated promissory notes.

MedMira mitigates this currency risk by maintaining a balance of USD currency which is used to pay down U.S.-denominated liabilities and replenishes the balance through U.S.-denominated revenues.

Interest rate risk
The Company is not exposed to interest rate risk as it borrows funds at fixed rates.

Related party transactions

There were no transactions with related parties during the six months ended January 31, 2025.

The following balances with related parties were outstanding on January 31, 2025:

- Salaries and benefits totalling $1,407,988 were due to the CEO and CFO (July 31, 2024 - $1,383,556).
- A long-term loan totalling $4,177 (July 31, 2024 - $6,038) and accrued interest of $9 (2024 - $76) was due to the Chief Financial Officer.
- A royalty provision was owed to MedMira Holding AG of $98,673 (July 31, 2024 - $98,673).
- Short term loans totalling $165,890 (July 31, 2024 - $163,598) and accrued interest of $364 (2024 – $9,014) were owed to one officer.
- Long term loans totalling $493,582 (July 31, 2024 - $486,762) and accrued interest of $50,653 (2024 – $37,684) were owed to a shareholder.
- A long-term loan totalling $159,230 (July 31, 2024 - $157,020) and accrued interest of $14,570 (2024 - $10,411) was owed to a member of the board of directors.
- Shareholder advances totalling $3,724,200 (July 31, 2024 - $3,690,450) and accrued interest of $180,841 (2024 - $85,292) were owed to the company's largest shareholder.
- Expenses in the amount of $17,297 (July 31, 2024 - $17,059) were owed to an officer.

Subsequent events

Planned import tariffs announced by the new U.S. administration against Canadian trading partners could lead to significant tariffs being placed on the Company's products. Similarly, the retaliatory tariffs imposed by the Canadian government on the purchase of U.S. products could have a significant impact on the cost of raw materials purchased by the Company. It is unknown at the time of these statements how these tariffs will affect the company's ability to make sales to the U.S. and import product from the U.S but it is anticipated that these tariffs could have a material effect on the Company.

Compensation summary

A) Officers for FY2025

Name and Principal Position	Paid Compensation ($)	Accrued Compensation Current year ($)	Share- and Option-based Awards* ($)	All other compensation ($)	Total Compensation current year ($)	Paid Compensation related to previous fiscal years ($)	Accrued Compensation related to previous fiscal years ($)
Hermes Chan *CEO*	30,000	20,000	-	-	50,000	26,732	557,846
Markus Meile *CFO*	-	30,000	-	-	30,000	5,250	779,560

[1] All other compensation includes pension fund contributions and/or bonuses paid out.

*The Company makes certain estimates and assumptions when calculating the fair value of option-based awards. The Company uses an option-pricing model, which includes significant assumptions including estimates of the expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

B) Officers for FY2025

Name and Principal Position	Paid Compensation ($)	Accrued Compensation Current year ($)	Share- and Option-based Awards* ($)	Total Compensation current year ($)	Paid Compensation related to previous fiscal years ($)	Accrued Compensation related to previous fiscal years ($)
Hermes Chan Member of the Audit Committee and Nomination and Compensation Committee	-	-	-	-	-	-
Steven Cummings, Director, Member of the Audit and Nomination and Compensation Committee	-	-	-	.	-	-
Jianhe Mao, Director, Member of the Audit and Nomination and Compensation Committee	-	-	-	-	-	-
Thomas Bergmann, Director, Member of the Audit Committee	-	-	-	-	-	-

*The Company makes certain estimates and assumptions when calculating the fair value of option-based awards. The Company uses an option pricing model which includes significant assumptions including estimates of the expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the amount recorded for the issuance of stock options.

Internal control systems and disclosure controls

To ensure the integrity and objectivity of the data, management maintains a system of internal controls comprising of written policies, procedures and a program of internal reviews which provides reasonable assurance that transactions are recorded and executed in accordance with its authorization that assets are properly safeguarded and that reliable financial records are maintained.

Management is currently updating existing standardized processes to improve internal controls and reduce compliance costs. The updated controls will help improve timeliness and accuracy of financial records as well as continue to ensure that the Company's assets are properly safeguarded.

Disclosure controls and procedures within MedMira have been designed to provide reasonable assurance that all relevant information is identified to the Disclosure Committee to ensure appropriate and timely decisions are made regarding public disclosure.

Management, under the supervision of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting and based on this evaluation, has concluded that internal control over financial reporting was effective on January 31, 2025.

Due to inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Audit Committee of the Board of Directors of MedMira reviewed this MD&A, and the condensed interim consolidated financial statements of MedMira for January 31, 2025, and MedMira's Board of Directors approved these documents prior to release.

Risk and uncertainties

The Company's base of activity has expanded to manufacturing products for distribution in international markets, making it difficult to accurately predict future operating results. Actual future results may differ significantly in any forward-looking statements. Currently, the Company is not making sufficient sales to be self-sustaining. As a result, the Company's financial condition, business and operations, and intellectual property are exposed to a variety of risk factors. These risks include, but are not limited to, the following:

Risks and uncertainties related to the Company's financial condition

Need for additional capital

Cash generated from operations is insufficient to satisfy working capital and capital expenditure requirements, and the Company is operating with a substantial working capital deficit. The Company will need to secure additional financing in the near term in order to continue as a going concern which may include the sale of additional equity or debt securities or obtaining additional credit facilities. In recent quarters, the Company has relied on temporary funding advanced from key investors. There can be no assurance that this source of funding will continue to be available on acceptable terms, and additional capital may not be available on satisfactory terms, or at all. Management is pursuing other financing alternatives to fund the Company's operations so it can continue as a going-concern.

The Company intends to continue to explore opportunities to enter into supply agreements, joint venture relationships, and other special purpose vehicles with third parties from time to time in order to continue to commercialize its patent pending technology and other intellectual property. Such arrangements may include the issuance of equity or debt securities of the Company, subject to compliance with the applicable requirements of the Canadian securities regulatory authorities and the TSX-V.

Any additional equity financing may result in the dilution of shareholders, and debt financing, if available, may include restrictive covenants. MedMira's future liquidity and capital funding requirements will depend on numerous factors including:

- the extent to which new products and products under development are successfully developed, gain market acceptance and become and remain competitive;
- the costs and timing of further expansion of sales, marketing and manufacturing activities and facility's needs;
- the timing and results of clinical studies and regulatory actions regarding potential products; and
- the costs and timing associated with business development activities, including potential licensing of technologies patented by others.

Continued operations will be contingent on generating sufficient revenues or raising additional capital or debt financing. There is no assurance that these initiatives will be successful.

Fluctuations in revenue

The Company's quarterly and annual revenues may fluctuate due to several factors, including seasonal variations in demand, competitive pressure on average selling prices, customer order patterns, the rate of acceptance of the Company's products, product delays or production inefficiencies, regulatory uncertainties or delays, costs and timing associated with business development activities, including potential licensing of technologies, international market conditions and variations in the timing and volume of distributor purchases. The healthcare industry traditionally is not impacted by seasonal demand. The impact of one or a combination of several of these factors could have a significant adverse effect on the operations of the Company. In addition, changes in existing collaborative relationships, as well as the establishment of new relationships, product licensing and other financing relationships, could materially impact the Company's financial position and results from operations.

Effects of inflation and foreign currency fluctuations

A significant portion of the Company's revenue and expenses are in U.S. dollars, and therefore subject to fluctuations in exchange rates. There is a risk that significant fluctuations in exchange rates may impact the Company's ability to sell its products and, thereby, have a material adverse impact on the Company's results of operations.

Possible volatility of share price

The stock market has from time to time experienced significant price and volume fluctuations that may be unrelated to the operating performance of the Company. In addition, the market price of the Company's common shares, like the share prices of many publicly traded biotechnology companies, has been highly volatile. Announcement of technology innovations or new commercial products by the Company or its competitors, developments or disputes concerning patent or proprietary rights, publicity regarding actual or potential medical results relating to products under development by the Company or its competitors, regulatory developments in both the U.S. and foreign countries, public concern as to the safety of biotechnology products and economic and other external factors, as well as period to period fluctuations in financial results may have a significant impact on the market price of the Company's common shares. It is likely that in some future quarter the Company's operating results will be below the expectations of the public market analysts and investors. In such event, the price of the Company's common shares would likely be materially adversely affected.

Risks and uncertainties related to the Company's business and operations

Lack of market acceptance

MedMira's ability to market its diagnostic products will, in part, depend on its or its partners' ability to convince users that these products represent viable and efficacious diagnostic tests. There can be no assurance that MedMira will be successful in this regard.

Competition

The *in vitro* diagnostics market in which the Company participates is highly complex and competitive. It is comprised of both large healthcare companies that have substantially greater financial, scientific, and other resources than MedMira and a variety of international companies producing diagnostic products of varying quality. In the developed regions of the world with strong healthcare infrastructures, the *in vitro* diagnostics market for serious and emerging infectious diseases such as HIV and Hepatitis C has been focused on diagnostic tests using instrument based platforms designed for clinical laboratories. Diagnostic products designed for use in non-laboratory settings at the point-of-care or for use in laboratories or public health clinics using non-instrument based platforms for the screening and diagnosis of infectious diseases are becoming more mainstream in both the developed and developing regions of the world. Competition in this sector of the market is intense and is expected to increase. Many of the companies have substantially greater resources available for development, marketing and distribution of these products than does MedMira.

Significant development effort required

Products currently under development by MedMira require additional development, testing and investment prior to any final commercialization. There can be no assurance that these products or any future products will be successfully developed, prove to be safe and effective in clinical trials, receive applicable regulatory approvals, be capable of being produced in commercial quantities at reasonable costs or be successfully marketed. The long term success of MedMira must be considered in light of the expenses, difficulties and delays frequently encountered in connection with the development of new technology and the competitive and highly regulated environment in which MedMira operates.

Uncertainties in sales cycles in target markets

MedMira markets and distributes its products to both developed and developing regions of the world. Sales cycles in developed regions of the world are somewhat conventional, however, timing of registrations and other activities surrounding the sale of product into a specific market are unpredictable and highly dependent on third party and government organizations to complete certain processes before a sales transaction can take place. In developing regions of the world where MedMira and its strategic partners are working to close deals, the sales cycle timing is highly uncertain given a number of factors including political and economic turmoil, as well as bureaucratic processes necessary to do business in these regions.

High degree of regulation

MedMira operates in a highly regulated industry and is subject to the authority and approvals of certain regulatory agencies, including Health Canada, the FDA, the CFDA, CE Mark and applicable health authorities in other countries, with regard to the development, testing, manufacture, marketing and sale of its products. The process of obtaining such approvals can be costly and time consuming, and there can be no assurance that regulatory approvals will be obtained or maintained. Any failure to obtain (or significant delay in obtaining) or maintain Health Canada, FDA, Notified Body or CFDA approvals (or, to a lesser extent, approval of applicable health authorities in other countries) for MedMira's new or existing products could materially adversely affect MedMira's ability to market its products successfully and could therefore have a material adverse effect on the business of MedMira.

Ability to retain and attract key management and other experienced personnel

Since its inception, the Company has been, and continues to be, dependent in its ability to attract and maintain key scientific and commercial personnel upon whom the Company relies for its product innovations and commercialization programs. Loss of key personnel individually or as a group could have significant adverse impact on the Company's immediate and future achievement of operating results.

Limited sales and marketing resources and reliance on key distributors to market and sell the Company's product

Any revenues received by the Company will be dependent on the efforts of third parties and there can be no assurance that such efforts will be successful. Failure to establish sustainable and successful sales and marketing programs with effective distributor support programs may have a material adverse effect on the Company.

Commercialization of the Company's products is expensive and time consuming. In the United States, a relationship has been established with a number of distributors to support the logistics and distribution of the Company's products. The Company will rely on the joint efforts of Medline Industries and distributors Cardinal Health, a Fortune 100 company, and VWR International to distribute MedMira's product line.

Outside the United States, the Company pursues collaborative arrangements with established pharmaceutical and distribution companies for marketing, distribution, and sale of its products.

In China, MedMira has formed a strategic partnership with Triplex to market and distribute the Company's rapid HIV test within the assigned territory. This strategic partnership also encompasses the assembly and packaging of final product components.

If any of the Company's distribution agreements are terminated and the Company is unable to enter into alternative agreements, or if the Company elects to distribute new products directly, additional investment in sales and marketing resources would be required which would increase future selling, general and administrative expenses. The Company has limited experience in direct sales, marketing and distribution of its products. A failure of the Company to successfully market its products would have a material and adverse effect on the Company.

Manufacturing capabilities and scale-up

The Company must manufacture its products in compliance with regulatory requirements, in sufficient quantities and on a timely basis, while maintaining product quality and acceptable manufacturing costs. If it is unable to manufacture or contract for such capabilities on acceptable terms for its products under development, MedMira's plans for commercialization could be materially adversely affected.

MedMira's manufacturing facilities are, or will be, subject to periodic regulatory inspections by the FDA, CE, CFDA and other regulatory agencies and these facilities are subject to Quality System Regulations requirements of the FDA and other standards organizations. MedMira may not satisfy such regulatory or standards requirements, and any failure to do so would have a material adverse effect on the Company.

In addition, production and scale-up of manufacturing for new products may require the development and implementation of new manufacturing technologies and expertise. Manufacturing and quality control problems may arise as the Company attempts to scale-up manufacturing and such scale-up may not be achieved in a timely manner or at commercially reasonable cost, or at all.

Rapidly changing technology

The *in vitro* diagnostic testing field as a whole is characterized by rapidly advancing technology that could render MedMira's products obsolete at any time and thereby adversely affect the financial condition and future prospects of the Company.

Uncertainties regarding healthcare reimbursement and reform

The future revenues and profitability of diagnostic companies as well as the availability of capital may be affected by the continuing efforts of government and third party payers to contain or reduce costs of healthcare through various means. For example, in certain foreign markets, pricing or profitability is subject to government control. In the US, there has been, and the Company expects that there will continue to be, a number of federal and state proposals to implement similar government controls. While the Company cannot predict whether any such legislative or regulatory proposals will be adopted, the announcement or adoption of such proposals could have a material adverse effect on the Company's results of operations.

Product liability

MedMira may be subject to claims of personal injury and could become liable to clinical laboratories, hospitals and patients for injuries resulting from the use of its products. MedMira could suffer financial loss due to defects in its products and such financial loss together with litigation expenses could have a material adverse effect on its operations. MedMira has obtained product liability insurance to protect against possible losses of this nature. However, no assurance can be given that such insurance will be adequate to cover all claims or that MedMira will be able to maintain such insurance at a reasonable cost.

Tariffs

Planned import tariffs announced by the new U.S. administration against Canadian trading partners could lead to significant tariffs being placed on the Company's products. Similarly, the retaliatory tariffs imposed by the Canadian government on the purchase of U.S. products could have a significant impact on the cost of raw materials purchased by the Company. It is unknown at the time of these statements how these tariffs will affect the company's ability to make sales to the U.S. and import product from the U.S but it is anticipated that these tariffs could have a material effect on the Company.

Risks and uncertainties related to the Company's intellectual property

No assurance of patent protection

MedMira has filed patent applications in the United States, Canada, China, and other foreign countries relating to various aspects of its rapid diagnostic platform, processes, reagents, and equipment. Although it is management's belief that the patents for which the Company applied may be issued, there can be no such assurance, nor can MedMira assure that competitors will not develop functionally similar or superior diagnostic testing devices. Moreover, there is a question as to the extent to which biotechnology discoveries and related products and processes can effectively be protected by patents. The law regarding the breadth or scope of biotechnology patents is new and evolving. No assurance can be given that, if a patent issued to MedMira is challenged, it will be held valid and enforceable or will be found to have a scope sufficiently broad to cover competitors' products or processes. The cost of enforcing MedMira's patent right, if any, in lawsuits that it may bring against infringers may be significant and could limit MedMira's operations.

Possible patent infringement

The extent to which biotechnology discoveries and related products and processes can be effectively protected by patents and be enforceable is uncertain and subject to interpretation by the courts. The technologies, products, and processes of MedMira may be subject to claims of infringement on the patents of others and, if such claims are successful, could result in the requirement to access such technology by license agreement. There can be no assurance that such licenses would be available on commercially acceptable terms. If MedMira is required to acquire rights to valid and enforceable patents but cannot do so at reasonable cost, MedMira's ability to manufacture or market its products would be materially adversely affected. The cost of MedMira's defence against infringement charges by other patent holders may be significant and could limit MedMira's operations.