MedMira Reports Second Quarter Results FY2025

Halifax, Nova Scotia, April 1, 2025 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the quarter ended January 31, 2025.

Corporate update

In Q3 FY2025, MedMira launched its recently Health Canada approved Multiplo® Rapid TP/HIV Test (Multiplo® TP/HIV) and its latest generation of its Reveal® Rapid HIV Test in Canada through its partner Trimedic. 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 the USA and achieved VA and Federal listing.

Major milestones

In January 2025, the Company launched its new Health Canada approved Multiplo® TP/HIV and its latest generation of its Reveal® Rapid HIV Test through its partner Trimedic. This launch and the subsequent sales have generated a clear demand for quality STI rapid tests in Canada. MedMira is currently awaiting the regulatory clearance of its Reveal® TP (Syphilis) Antibody Test from Health Canada and with it offer the only Health Canada approved single syphilis antibody rapid test. At the same time, MedMira is in additional clinical trials to obtain further approvals in Canada to increase its product offering and with it allowing customers to choose which test they need or prefer. The Company aims to substantially increase its sexually transmitted (STD) disease product portfolio in Canada and aims to pursue a market leadership for these products in Canada.

In Q3 FY2025, the Company in partnership with REACH Nexus have received the ITA (investigational testing authorization) for self-testing application for its Multiplo® TP/HIV. As a result, clinical trials have started with the anticipated aim to complete in the next three months. This would allow the Company to be the first TP/HIV self test in Canada and reach markets and customers beyond the traditional healthcare setting.

During Q3 FY2025, the Company, together with its partners, continued its regulatory efforts on the Multiplo® Complete Syphilis (TP/nTP) Antibody Test (Multiplo® TP/nTP). Subsequent to Q3 FY2025, the first phase of clinical trials was successfully completed in Ottawa, sponsored by the Public Health Agency of Canada. Preliminary data from the study were presented by Dr. Patrick O'Byrne at the Canadian Association for HIV Research (CAHR) 2025, highlighting the outstanding performance of the Multiplo® TP/nTP test. As of June 2025, the clinical trial has been fully completed, and the study result is expected to be published in the coming weeks. To date, the Company has completed over one-third of the total required patient population to support the regulatory submission to Health Canada.

In Q3 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.

Subsequent to the third financial quarter, the Company is in final discussions with a strategic partner and stakeholders to accelerate the commercial version of MedMira's unique MiRO*Q* technology. MedMira's patented novel diagnostic system allows for accessible and efficient diagnostic tools for quantitative results in minutes. At this stage, the Company is working on the commercial prototype and software development which will include AI as supporting element for future diagnostic. The Company aims to fast-track the development of this technology with the engagement of a strategic partner and with it allow an earlier market access. MiRO*Q* enhances MedMira's RVF Technology and provides the opportunity to significantly expand its product offerings, market access and with it provide substantial value for the Company.

Profit and Loss Highlights

- Revenue: The Company recorded revenues in Q2 FY2025 of $69,001 compared to Q1 FY2025 $61,723 and $148,696 in the same period last year.
- Gross Profit: The Company recorded a gross profit in Q2 FY2025 of $45,643 compared to $52,778 in Q1 FY2025 and $68,137 in the same period last year.
- Operating expenses: The Company recorded for this quarter operating expenses of $1,141,481 compared to $1,111,283 in Q1 FY2025 and $579,374 in the same period last year.
- Net loss: The Company recorded a net loss in Q2 FY2025 of $1,199,918 compared to a net loss of $590,789 for the quarter last year.

Balance Sheet Highlights

- Assets: The Company recorded decrease of its assets by $793,437 between Q1 FY2025 and Q2 FY2025 which was mainly due to the cash required to pay the expenses for the clinical trials.
- Liabilities: The Company's liabilities increased by $406,480 between Q1 FY2025 and Q2 FY2025. The Company's current liabilities increased by $454,163 which was mainly due to an increase in accounts payable and accrued liabilities.
- Loans in default decreased by $3,761 due to the fluctuations in the United States Dollar and the Swiss Franc. All long and short terms debts are currently under negotiation to restructure terms and conditions of repayment.
- Working Capital deficit: As a result of the changes noted above, the Company recorded a higher working capital deficit of $1,172,705 or an increase of 6% compared to last quarter.

The Company's financial statements and management's discussion and analysis are available on the Company's profile on SEDAR at www.sedar.com. For matters of going concern, reference is made to the Auditor's Emphasis of Matter statement in the fiscal year ended 2024 Auditors Report and note 2b in the audited financial statements which are also available on SEDAR.

About MedMira

MedMira is the developer and owner of Rapid Vertical Flow (RVF)® Technology. The Company's rapid test applications built on RVF Technology provide hospitals, labs, clinics and individuals with instant diagnosis for diseases such as HIV and hepatitis C in just three easy steps. The Company's tests are sold under the Reveal®, Multiplo® and Miriad® brands in global markets. MedMira's corporate offices and manufacturing facilities are located in Halifax, Nova Scotia, Canada and the Company has a sales and customer service office located in the United States. For more information visit medmira.com. Follow us on Twitter and LinkedIn.

This news release contains forward-looking statements, which involve risk and uncertainties and reflect the Company's current expectation regarding future events including statements regarding possible approval and launch of new products, 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

MedMira Contacts:

Markus Meile, CFO
Tel: 902-450-1588
Email: ir@medmira.com