

MedMira Reports First Quarter Results FY2025

HALIFAX, NS / ACCESSWIRE / December 30, 2024 / MedMira Inc. (MedMira) (TSXV:MIR), reported today on its financial results for the quarter ended October 31, 2024.

Corporate update

During Q1 FY2025, MedMira has been continuing its regulatory work and clinical trials for its Reveal® G4 HIV-1/2 rapid test CLIA-waiver and with it made substantial progress on its FDA application. At the same time, the Company achieved a number of regulatory milestones in the Canadian market, such as the subsequent to Q1 FY2025, Health Canada approval of MedMira's Multiplo® Rapid TP/HIV Test (Multiplo® TP/HIV).

Major milestones

During Q1 FY2025, the Company continued its regulatory work on MedMira's product lines in Canada, due the significant changes in the Canadian markets focus on high quality, rapid and cost-effective testing alternatives. In Q1 FY2025, MedMira in partnership with REACH Nexus at St. Michael's Hospital's MAP Centre for Urban Health Solutions, received the full funding for the clinical trials from the [Canadian Institute of Health Research](#) (CIHR) for its Multiplo® Complete Syphilis (TP/nTP) Antibody Test (Multiplo®TP/nTP). This grant was received in response to [Health Minister Mark Holland's](#) announcement to fight the growing syphilis pandemic in North America. The Company was able to complete its pre-clinical work within a faster than anticipated time frame and subsequently to Q1 FY2025, received the ITA (investigational testing authorization) from Health Canada and with it, is able to commence its main clinical trials.

On the 24th of December 2025, MedMira received the Medical Device License for its Multiplo® TP/HIV for professional use. As a result, the Company is able to offer its products in the Canadian market and will launch its product in January 2025. MedMira has establish a network of distribution partners with an existing clientele such as laboratories, hospitals. 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 respect to the clinical data achieved and the high demand for this product, the Company is currently expanding its application to non-professional healthcare users to reach markets and customers beyond the traditional healthcare setting.

Furthermore, with the received regulatory approval of the Multiplo® TP HIV, the Company expects an immediate regulatory license for its Reveal® TP (Syphilis) Antibody Test and its Reveal® G4 HIV-1/2 Antibody Test. With this step, MedMira is able to offer a flexible product portfolio for its clients and partners. This is an essential step to gain a larger footprint in the market and allow specific healthcare professional to focus on their respective field.

In Q1 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. 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. MedMira will provide a more detailed update on the next steps within January 2025.

Profit and Loss Highlights

- Revenue: The Company recorded revenues in Q1 FY2025 of \$61,723 compared to \$117,862 in the same period last year.
- Gross Profit: The Company recorded a gross profit in Q1 FY2025 of \$52,778 compared to \$70,633 in Q1 FY2024.
- Operating expenses: The Company recorded for this quarter operating expenses of \$1,111,283 compared to \$668,729 in Q1 FY2024.
- Net (loss) income: The Company recorded a net loss of \$1,300,549 compared to a loss of \$780,360 for the same period last year.

Balance Sheet Highlights

- Assets: The Company recorded a decrease of its assets by \$1,077,534 between Q4 FY2024 and Q1 FY2025 which was mainly due cash used to fund operations.
- Liabilities: The Company's liabilities increased by \$223,015 between Q4 FY2024 and Q1 FY2025. The Company's current liabilities increased by \$399,180 or 2% was mainly due to loans becoming due in the next twelve months.
- Loans in default increased by \$154,190 or less than 3% compared to last quarter. All other 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 \$1,398,803 or 8% 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 2023 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

SOURCE: MedMira, Inc.