Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

References to the "Company," "our," "us" or "we" refer to BriaCell Therapeutics Corp. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Introduction

This Management's Discussion and Analysis ("MD&A") should be read together with other information, including our unaudited condensed interim consolidated financial statements and the related notes to those statements included in Part I, Item 1 of this Quarterly Report (the "Condensed Consolidated Financial Statements"), our consolidated financial statements appearing in our Annual Report on Form 10-K for the year ended July 31, 2025 (the "Annual Report") and Part I, Item 1A, Risk Factors, of the Annual Report. This MD&A provides additional information on our business, recent developments, financial condition, cash flows and results of operations, and is organized as follows:

- *Part 1 - Business Overview.* This section provides a general description of our business, which we believe is important in understanding the results of our operations, financial condition, and potential future trends.
- *Part 2 - Results of Operations.* This section provides an analysis of our results of operations for the first quarter of fiscal 2025 in comparison to the first quarter of fiscal 2024.
- *Part 3 - Financial Liquidity and Capital Resources.* This section provides an analysis of our cash flows and outstanding debt and commitments. Included in this analysis is a discussion of the amount of financial capacity available to fund our ongoing operations and future commitments.

We prepare and report our unaudited Condensed Consolidated Financial Statements in accordance with U.S. GAAP. Our unaudited Condensed Consolidated Financial Statements, and the financial information contained herein, are reported in U.S Dollars.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other SEC filings.

Overview

BriaCell Therapeutics Corp. ("Briacell" or the "Company") is a clinical-stage biotechnology company that is developing novel immunotherapies to transform cancer care. Immunotherapies have come to the forefront in the fight against cancer as they harness the body's own immune system to recognize and destroy cancer cells. The Company is currently advancing its Bria-IMT™ targeted immunotherapy in combination with an immune check point inhibitor (Retifanlimab) in a pivotal[1] Phase 3 study in metastatic breast cancer (listed on ClinicalTrials.gov as **NCT06072612**). Bria-IMT™ is currently under Fast Track Designation by the U.S. Food and Drug Administration (the "FDA") intended to accelerate the review process of novel treatments that address unmet medical needs. Positive completion of the pivotal study, following review by FDA, could lead to full approval of the Bria-IMT™ immune checkpoint inhibitor combination in metastatic breast cancer. BriaCell has reported benchmark-beating patient survival and clinical benefit in metastatic breast cancer with median overall survival of 13.4 months in BriaCell's metastatic breast cancer patients vs. 6.7-9.8 months[2] for similar patients reported in the literature in its Phase 2 study of Bria-IMT™ combination study with retifanlimab. Additionally, BriaCell reported median overall survival of 16.5 months in Phase 2 Bria-IMT™ study patients treated in combination with immune checkpoint inhibitor in patients treated with the Phase 3 formulation since 2022 (post-COVID). A completed Bria-IMT™ Phase 1/2 combination study with retifanlimab (an anti-PD1 antibody manufactured by Incyte) confirmed tolerability and early-stage efficacy (listed on ClinicalTrials.gov as **NCT03328026**).

BriaCell Phase 1/2 Study of Bria-OTS™, BriaCell's personalized off-the-shelf immunotherapy, also known as Bria-BRES™, in metastatic breast cancer is ongoing (listed on ClinicalTrials.gov as **NCT06471673**). The first patient treated with 4 inoculations of cells (single agent) demonstrated complete resolution of a lung metastasis. BriaCell is currently developing Bria-OTS™ and its advanced form, Bria-OTS+™, as a platform technology for personalized off-the-shelf immunotherapies for numerous types of cancer. In September 2024, the Company announced BriaCell had received positive feedback from its Pre-Investigational New Drug Application (Pre-IND) meeting with FDA for Bria-PROS+™ for prostate cancer.

Recent Developments

During the period from August 1, 2025 through to the date of this report, we announced a number of corporate, financing and R&D developments. On August 21, 2025, our board approved a consolidation of the Company's issued and outstanding common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares, primarily to help ensure continued compliance with Nasdaq Capital Market listing requirements. The consolidation became effective on August 25, 2025, with the post-consolidation common shares commencing trading on the Toronto Stock Exchange and Nasdaq on that date.

We also strengthened our non-dilutive funding and external collaborations. On August 13, 2025, we announced acceptance into Memorial Sloan Kettering Cancer Center's (MSK's) 2025 Therapeutics Accelerator Cohort program for the Bria-OTS+™ platform, which includes the Bria-BRES+™ product candidate for breast cancer.

On August 25, 2025, we reported that we had been awarded a US$2.0 million Small Business Innovation Research (SBIR) grant from the U.S. National Cancer Institute (NCI) to advance Bria-PROS+™ in prostate cancer, providing non-dilutive funding to support manufacturing and planned clinical evaluation activities for this program

On October 21, 2025, we further announced a collaboration with MSK's Therapeutics Accelerator program focused on the Bria-OTS+ platform. The collaboration includes support for manufacturing, IND development and clinical protocol work for a planned Phase 1 study of Bria-BRES+ in breast cancer, and is intended to help accelerate clinical development of Bria-OTS+ across multiple cancer indications.

We continued to advance our pivotal Phase 3 clinical study of Bria-IMT™ plus an immune checkpoint inhibitor (CPI) in metastatic breast cancer (MBC). On October 13, 2025, we announced plans to present positive biomarker data from this ongoing trial at the ESMO 2025 Congress, highlighting that biomarkers identified in our prior Phase 2 study showed similar trends in the Phase 3 setting, and that a delayed-type hypersensitivity response appeared to be associated with longer progression-free survival in a blinded analysis of Phase 3 patients, with no new safety or tolerability issues identified.globenewswire.com On October 21, 2025, we reported that 79 clinical sites across 23 U.S. states were enrolling patients in the Phase 3 study, including new participation by Dartmouth Cancer Center, Cedars-Sinai Medical Center and Winship Cancer Institute of Emory University, and indicated that top-line data could be available as early as the first half of 2026, subject to event accrual.globenewswire.com On October 22, 2025, we disclosed that the independent Data Safety Monitoring Board (DSMB) had issued a fourth consecutive positive recommendation following review of safety data from the Phase 3 trial, identifying no safety concerns and recommending that the study continue without modification; the trial is being conducted under U.S. FDA Fast Track designation.

We also expanded our clinical data-generation activities for Bria-IMT at major oncology conferences. In November and December 2025, we announced a series of forthcoming presentations at the 2025 San Antonio Breast Cancer Symposium (SABCS®). On November 18 and November 25, 2025, we reported that three BriaCell posters had been accepted, which together will present updated overall survival data from the Phase 2 study of Bria-IMT plus CPI in MBC and positive biomarker findings from the pivotal Phase 3 study.app.researchpool.com+1 On December 2, 2025, we confirmed that these SABCS presentations, scheduled for December 10, 2025, will highlight survival and clinical benefit data from the Phase 2 program as well as key Phase 3 biomarker data, and reiterated that an interim overall survival analysis in the pivotal Phase 3 trial is expected in the first half of 2026.

In parallel, we continued to develop our next-generation Bria-OTS+™ off-the-shelf cell-based immunotherapy platform. On October 3, 2025, we announced plans to present preclinical data on Bria-OTS+ at the Society for Immunotherapy of Cancer (SITC) 2025 Annual Meeting, followed on November 4, 2025 by a release describing a SITC poster to showcase anti-tumor activity of Bria-OTS+ in breast and prostate cancer models, and the ongoing GMP manufacturing of lead candidates Bria-BRES+ and Bria-PROS+ in preparation for clinical trials.globenewswire.com+2BriaCell+2 On November 7, 2025, we reported preclinical results presented at SITC 2025 indicating that Bria-OTS+ induced rapid and durable anti-cancer activity in preclinical models by engaging both innate and adaptive immune responses, and that both Bria-BRES+ and Bria-PROS+ increased tumor cell cytotoxicity in these models.

Finally, we continued to broaden our pipeline beyond cell-based immunotherapies. On November 20, 2025, we announced a collaboration between our subsidiary BriaPro Therapeutics Corp. and Receptor.AI to apply Receptor.AI's artificial intelligence platform to design highly selective anti-cancer kinase inhibitor candidates. The collaboration is intended to expand BriaPro's small-molecule oncology pipeline and complements our existing cell-based programs, with the goal of accelerating development of next-generation cancer therapeutics with improved efficacy and safety profiles.

Results of Operations for the Three Months Ended October 31, 2025, and 2024

	Three months ended October 31,	
	2025	**2024**
Operating expenses:		
Research and development expenses	$ 6,683,643	3,665,341
General and administrative expenses	1,639,300	1,487,491
Total operating expenses	8,322,943	5,152,832
Operating loss	(8,322,943)	(5,152,832)
Financial income, net	158,646	11,714
Change in fair value of the warrant liability	(69,201)	(616,643)
Share of loss on equity investment	(44,830)	(71,515)
Net loss for the period	$ (8,278,328)	$ (5,829,276)
Net loss attributable to non-controlling interest	(80,763)	(27,101)
Net loss for the period attributable to BriaCell	(8,197,565)	(5,802,175)
Net loss per share attributable to BriaCell – basic and diluted	$ (4.35)	$ (32.67)
Weighted average number of shares used in computing net basic and diluted earnings per share of common stock	1,883,906	177,606

Research and Development Costs

Research costs are comprised primarily of (i) salaries and wages to Company employees at our laboratory and (ii) clinical trials and investigational drug costs, which include the testing and manufacture of our investigational drugs and costs of our clinical trials.

The following is a breakdown of our research and development costs by nature of expenses:

	Three months ended October 31,	
	2025	2024
Clinical trial sites and investigational drug costs	$ 4,863,199	$ 2,439,667
Wages and salaries	1,303,702	949,089
Laboratory Rent	124,610	114,330
Supplies	276,657	99,430
Depreciation	22,839	22,839
Professional fees	9,205	7,268
Share-based compensation	83,431	32,718
	$ 6,683,643	$ 3,665,341

For the three-month period ended October 31, 2025, total research and development expenses were $6,683,643, compared to $3,665,341 for the three-month period ended October 31, 2024. The increase was primarily driven by higher clinical trial sites and investigational drug costs, which rose from $2,439,667 in 2024 to $4,863,199 in 2025. The increase reflects the progression of the pivotal Phase 3 trial, including higher patient-related costs, expanded site activity, and increased investigational product usage. Wages and salaries increased from $949,089 in 2024 to $1,303,702 in 2025, reflecting higher headcount and additional personnel required to support clinical operations and ongoing development programs. Laboratory rent increased to $124,610 in 2025, compared to $114,330 in 2024, due to expanded utilization of laboratory space and related facility charges. Supplies increased from $99,430 in 2024 to $276,657 in 2025, reflecting increased consumable usage driven by greater clinical and laboratory activity during the current period. Depreciation expense was consistent year over year at $22,839 for both periods. Professional fees increased from $7,268 in 2024 to $9,205 in 2025, primarily due to higher consulting, regulatory, and scientific support related to advancing clinical development. Share-based compensation increased from $32,718 in 2024 to $83,431 in 2025, reflecting a higher level of equity-based awards outstanding during the period.

Our clinical trial expenses are broken down as follows:

	Three months ended October 31,	
	2025	2024
Bria-IMT™ Pivotal Phase 3 study	$ 3,792,951	$ 2,446,461
Bria-IMT™ Phase 1/2a	163,204	184,042
Bria-OTS™ Phase 1/2a	988,038	77,588
	$ 4,944,193	$ 2,708,091

Clinical trial expenses for the three months ended October 31, 2025, were $4,944,193, compared to $2,708,091 during the same period in 2024. The increase reflects higher spending across both the Bria-IMT™ pivotal Phase 3 program and the Bria-OTS™ Phase 1/2a program. Phase 3 costs increased as the study advanced, enrolled more patients, and required greater clinical support, while Bria-OTS™ expenses rose substantially as the program moved into the clinic. Together, these programs account for the majority of the year-over-year increase in clinical trial expenses.

For the three-month period ended October 31, 2025, Bria-IMT™ Pivotal Phase 3 Study costs were $3,792,951, compared to $2,446,461 in 2024. The increase reflects the study moving into a more cost-intensive stage, with higher charges related to CRO services, enrolling and treating more patients, central lab work, and clinical supply management. Several scheduled billing milestones also fell within the current quarter, contributing to the higher spend as the Phase 3 program progresses.

For the three-month period ended October 31, 2025, Bria-IMT™ Phase 1/2a expenses were $163,204, compared to $184,042 in 2024. The decrease reflects the continued wind-down of the program following its completion in fiscal 2024, with current-period activity limited to residual close-out and data-related tasks. Costs remain modest and are expected to taper further as final wrap-up items are completed.

For the three-month period ended October 31, 2025, Bria-OTS™ Phase 1/2a expenses were $988,038, compared to $77,588 in 2024. The substantial increase reflects the rapid advancement of the OTS program as we move into the clinic. Current-period costs include expanded preclinical development activities, enrolling and treating more patients, GMP manufacturing of Bria-BRES+ and Bria-PROS+, and increased regulatory, analytical, and operational work needed to support the next-generation Bria-OTS+ platform. The investment aligns with the program's progression toward first-in-human evaluation and the broader expansion of OTS across multiple solid tumor indications.

General and Administrative Expenses

For the three-month period ended October 31, 2025, general and administrative expenses were $1,639,300, compared to $1,487,491 for the same period in 2024. The increase was driven primarily by higher shareholder communications costs and increased wages and salaries, partly offset by lower professional fees, consulting, insurance, and travel expenses.

Financial income (expenses), net

For the three-month period ended October 31, 2025, the Company recorded net financial income of $158,646, compared to $11,714 in the same period of 2024. The increase is mainly attributable to higher interest income and an unrealized gain on short-term investments during the current period. For the three-month period ended October 31, 2025, financial income was comprised of $48,482 of interest income, an $89,487 unrealized gain on short-term investments, and a $20,677 foreign exchange gain. For the three-month period ended October 31, 2024, financial income consisted of $13,050 of interest income and a $1,336 foreign exchange loss. The year-over-year increase reflects higher cash and cash equivalents available for investment, resulting in increased interest income, as well as unrealized gains recognized on the Company's short-term investment portfolio during the current quarter.

Profit (loss) for the period

For the three-month period ended October 31, 2025, the Company reported a net loss of $8,278,328, compared to $5,829,276 for the same period in 2024. The higher loss primarily reflects increased research and development spending as the Company continued to advance its pivotal Phase 3 trial, including higher clinical-site activity, investigational product costs, and supporting operational infrastructure. These increased development expenses were partially offset by improved financial income during the period.

Liquidity, Capital Resources and Going Concern Uncertainty

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

As of October 31, 2025, and a positive working capital balance of $8,030,634 (July 31, 2025 positive balance of $15,948,588).

As of October 31, 2025, the Company has total assets of $13,075,050 (July 31, 2025 - $ 21,649,706), a positive working capital of $8,030,634 (July 31, 2025 – positive balance of $15,948,588) and an accumulated deficit of $119,953,129 (July 31, 2025 - negative balance of $ 111,755,564).

As of October 31, 2025, the Company's capital resources consist primarily of cash and cash equivalents, comprising mostly of cash on deposit with banks, investments in money market funds, investments in U.S. government securities, U.S. government agency securities, and investment grade corporate debt securities. Our investment policy and strategy are focused on preservation of capital and supporting our liquidity requirements.

Historically, the Company has financed its operation through private and public placement of equity securities, as well as debt financing. The Company's ability to fund its longer-term cash requirements is subject to multiple risks, many of which are beyond its control. The Company intends to raise additional capital, either through debt or equity financings in order to achieve its business plan objectives. Management believes that it can be successful in obtaining additional capital; however, there can be no assurance that the Company will be able to do so. There is no assurance that any funds raised will be sufficient to enable the Company to attain profitable operations or continue as a going concern. To the extent that the Company is unsuccessful, the Company may need to curtail or cease its operations and implement a plan to extend payables or reduce overhead until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful. To this end, for several months during calendar year 2025, certain directors and officers agreed to defer payment of their directors' fees/compensation until we completed a financing, after which, these fees were paid in full. Further, certain officers have indicated their willingness to receive a portion of their compensation in equity of the Company, subject to applicable Nasdaq rules. In addition, we continue to reduce expenditure on certain non-core activities whilst maintaining our focus on our Phase 3 Bria-IMT™ pivotal study in advanced metastatic breast cancer.

During the period ended October 31, 2025, the Company's overall position of cash and cash equivalents decreased by $7,779,796 from the period ended July 31, 2025 (including effects of foreign exchange). This decrease in cash can be attributed to the following:

The Company's net cash used in operating activities during the period ended October 31, 2025, was $7,704,796 as compared to $6,955,076 for the period ended October 31, 2024.

Cash gained in financing activities for the period ended October 31, 2025, was nil as compared to 11,960,252 for the period ended October 31, 2024.

Off-Balance Sheet Arrangements

None.

Tabular Disclosure of Contractual Obligations

None.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates from the information provided in the MD&A section in our Annual Report.

New Accounting Policies Adopted

The Company did not adopt any new accounting policies during the period ended October 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company's financial instruments consist of cash and cash equivalents, investments, warrant liability, short term loans, trade payable, and accrued expenses and other payables. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Management understands that the Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates as a portion of the Company's transactions occur in Canadian Dollars (mainly costs relating to being a public company in Canada), and the Company's functional and presentation currency is the US dollar. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process. The overall objectives of the Board are to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The type of risk exposure and the way in which such exposure is managed is as follows:

Credit risk

The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments is remote.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. As of October 31, 2025, the Company has total assets of $13,075,050 (July 31, 2025 - $21,649,706) and a positive working capital balance of $8,030,634 (July 31, 2025 – positive working capital balance of $15,948,588).

Market Risk

Interest rate risk

Interest Rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. Loans payable include both fixed and variable interest rates; however, the Company does not believe it is exposed to material interest rate risk.

Price risk

As the Company has no revenues, price risk is remote.

Exchange risk

The Company is exposed to foreign exchange risk as a portion of the Company's transactions occur in Canadian Dollars (mainly costs relating to being a public company in Canada) and, therefore, the Company is exposed to foreign currency risk at the end of the reporting period through its Canadian denominated accounts payable and cash. As of October 31, 2025, a 5% depreciation or appreciation of the Canadian dollar against the US dollar would not have a material effect on the in total loss and comprehensive loss.

Fair Values

The carrying values of cash and cash equivalents, trade payable, warrant liability, short term loans, and accrued expenses and other payables approximate their fair values due to their short terms to maturity.

Cash and cash equivalents are valued using quoted market prices in active markets. The fair value of the warrant liability is determined based on the nature of the warrant. For publicly traded warrants we use the quoted market price and for all other warrants we use the Black-Scholes pricing model.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive officer and principal accounting and financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, our principal executive officer and principal accounting and financial officer have concluded that as of October 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have not been material changes in our internal control over financial reporting during the quarter ended October 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.