Medicenna Therapeutics Reports Fiscal Year 2025 Financial Results and Operational Highlights

June 26, 2025

Updated cash guidance provides runway into at least mid-2026

MDNA11 Phase 1/2 clinical trial on track for data readouts in second half of the year as a single agent and in combination with KEYTRUDA® at medical conferences and a planned KOL event

MDNA11 continues to exhibit compelling deep and durable anti-tumor activity in difficult-to-treat solid tumors with best-in-class potential relative to competing IL-2 programs

Results presented at the 2025 AACR showed response rates in the 30-50% range in various tumor cohorts amongst high dose patients with tumor types being enrolled in Phase 2

Three cancer patients treated with MDNA11 remain tumor free since achieving complete resolution of all target and non-target lesions

MDNA11 Phase 2b development plan to be solidified by end of calendar year, including evaluation of strategies for accelerated approval

MDNA113, the Company's first-in-class masked and tumor-targeted PD-1 x IL-2 bi-specific, is advancing to non-human primate studies in the second half of 2025

TORONTO and HOUSTON, June 26, 2025 (GLOBE NEWSWIRE) -- Medicenna Therapeutics Corp. ("Medicenna" or the "Company") (TSX: MDNA, OTCQX: MDNAF), a clinical-stage immunotherapy company focused on the development of Superkines targeting cancer, autoimmune, and inflammatory diseases, today reported financial results and corporate highlights for the fiscal year ended March 31, 2025, as well as anticipated corporate milestones.

"We are delighted to announce that the first MDNA11 monotherapy responder, a pancreatic cancer patient who had failed multiple lines of therapy including a checkpoint inhibitor, continues to be in remission for at least 18 months without any further treatment. Complete and partial responses in nine other patients in mono- and combination arms demonstrates best-in-class potential of MDNA11 amongst competing IL-2 programs," said Fahar Merchant, Ph.D., President and CEO of Medicenna. "We plan to complete enrollment in the Phase 1/2 ABILITY-1 trial and report top-line data from both monotherapy and combination arms before the end of this year. Encouraged by previously reported data from each of the three tumor-specific cohorts, we are eager to develop MDNA11 via expedited regulatory routes to address unmet needs for patients who do not benefit from block-buster immunotherapies. We are also excited with the progress we are making with our lead candidate from our proprietary BiSKIT platform, MDNA113, a bi-functional anti-PD1-IL2 Superkine that has built-in targeting and stealth capabilities allowing tumor localization and activation while concealing its peripheral activity. The design of MDNA113 addresses many safety issues associated with the current slate of high-profile bi-specific anti-PD1 candidates without compromising its efficacy in aggressive and immunologically "cold" tumors. We look forward to providing additional updates in the second half of 2025 at medical conferences as well as the planned KOL event."

Program highlights for the fiscal year ended March 31, 2025, along with recent developments, include:

MDNA11: IL-2 Superkine Program

- Patient with advanced/metastatic end-stage pancreatic cancer who responded to MDNA11 treatment remains in remission for at least 18 months without any further treatment.
- Complete response also continues in patient with advanced cutaneous melanoma and patient with anal squamous cell carcinoma.
- Results presented at the AACR showed response rates in the 30-50% range in various tumor cohorts amongst high dose patients with tumor types being enrolled in the Phase 2 portion of the clinical trial.
- MDNA11 continues to exhibit compelling deep and durable anti-tumor activity in difficult-to-treat solid tumors with best-in-class potential relative to competing IL-2 programs.

Development Updates

- All expansion arms are actively enrolling in the ongoing Phase 1/2 clinical trial at the recommended dose of 90 µg/kg administered intravenously every two weeks.
- During the second half of 2025, Medicenna plans to present updated clinical results from both the monotherapy and combination arms of the clinical trial.
- Medicenna plans to solidify its Phase 2b development strategy for MDNA11 by the end of this calendar year, including strategies for evaluation of MDNA11 in patients who have previously been treated with immune checkpoint inhibitors and have tumor types with accelerated approval potential.

MDNA113: First-in-Class Anti-PD-1-IL-2 Bispecific Superkine

- At the 2025 AACR Annual Meeting, the Company presented new preclinical data on its first-in-class IL-13Rα2 targeted candidate, MDNA113, from its BiSKIT and T-MASK™ platform, which specifically delivers a masked bispecific anti-PD1-IL2 Superkine to IL-13Rα2 expressing tumors (affecting over 2 million cancer patients annually) where it is activated by cancer specific enzymes in the tumor microenvironment.
- These data demonstrated compelling anti-tumor activity in IL-13Rα2 positive tumors in mice, including signs of enhanced memory that may support durable responses.
- MDNA113's pharmacology provides a highly differentiated and potentially superior approach to current anti-PD1-IL2 bispecifics in development.
- Medicenna is advancing it's novel first-in-class PD-1 x IL-2 bi-specific program into non-human primate studies this calendar year.

Bizaxofusp (formerly MDNA55): Empowered IL-4 Superkine Program

The Company is currently pursuing partnership opportunities for its phase-3 ready IL-4 Superkine for recurrent glioblastoma (rGBM). Bizaxofusp, which holds both FastTrack and Orphan drug status from the FDA and FDA/EMA, respectively, is Medicenna's Phase 3-ready asset for rGBM which has been tested in 118 patients with high grade gliomas (including 112 patients with rGBM).

Anticipated Milestones in H2 Calendar 2025:

- Additional MDNA11 monotherapy expansion results
- Topline MDNA11 combination expansion results
- Enrollment completion of the MDNA11 ABILITY-1 study
- Completion of MDNA113 non-human primate study

Annual Financial Results

Medicenna exited the fiscal year ended March 31, 2025 with cash and cash equivalents of $24.8 million. These funds are expected to provide the Company with sufficient capital to execute its current planned expenditures to mid-2026.

For the year ended March 31, 2025, the Company reported total operating costs of $20.4 million compared to total operating costs of $18.7 million for the year ended March 31, 2024. The increase is related to an increase in research and development expenses ($3.6 million) which was partially offset by a reduction in general and administrative ($1.9 million) as discussed further below.

Net loss for the year ended March 31, 2025, was $11.8 million or $0.15 per share compared to a net loss of $25.5 million or $0.37 per share for the year ended March 31, 2024. The decrease in net loss for the year ended March 31, 2025 was primarily a result of a decrease in the fair value of the derivative warrant liability of $6.3 million compared to an increase of $7.9 million in the prior year. The significant decrease in fair value of the warrant derivative is due to the decline in the Company's share price year-over-year, as share price is a key variable in the valuation of the derivative liability.

Research and development expenses of $14.4 million were incurred during the year ended March 31, 2025, compared with $10.8 million incurred in the year ended March 31, 2024. The increase in research and development expenses in the current fiscal year is primarily attributed to increased clinical costs during the current year due to the expansion of the MDNA11 ABILITY-1 Study to new clinical sites, the inclusion of more patients in the study relative to the prior year, and the inclusion of the combination portion of the MDNA11 study with KEYTRUDA during the current year which had not commenced in the prior year.

General and administrative expenses of $6.0 million were incurred during the year ended March 31, 2025, compared with $7.8 million during the year ended March 31, 2024. The decrease in G&A expenses in the current year primarily relates to lower public company expenses in the current period due to lower D&O premiums, reduced professional services including legal and audit, and a reduction in US-based investor and public relation expenses.

Medicenna's financial statements for the year ended March 31, 2025 and the related management's discussion and analysis (MD&A) will be available on SEDAR at www.sedarplus.ca.

About Medicenna Therapeutics

Medicenna is a clinical-stage immunotherapy company focused on developing novel, highly selective versions of IL-2, IL-4 and IL-13 Superkines and first-in-class Empowered Superkines. Medicenna's long-acting IL-2 Superkine, MDNA11, is a next-generation IL-2 with superior affinity toward CD122 (IL-2 receptor beta) and no CD25 (IL-2 receptor alpha) binding, thereby preferentially stimulating cancer-killing effector T cells and NK cells. Medicenna's IL-4 Empowered Superkine, bizaxofusp (formerly MDNA55), has been studied in 5 clinical trials enrolling over 130 patients, including a Phase 2b trial for recurrent GBM, the most common and uniformly fatal form of brain cancer. Bizaxofusp has obtained FastTrack and Orphan Drug status from the FDA and FDA/EMA, respectively. Medicenna's early-stage high-affinity IL-2β biased IL-2/IL-15 Super-antagonists, from its MDNA209 platform, are being evaluated as potential therapies for autoimmune and graft-versus host diseases. Medicenna's early-stage BiSKITs™ (Bifunctional SuperKine ImmunoTherapies) and the T-MASK™ (Targeted Metalloprotease Activated SuperKine) programs are designed to enhance the ability of Superkines to treat immunologically "cold" tumors.

For more information, please visit www.medicenna.com, and follow us on Twitter and LinkedIn.

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, express or implied statements regarding the future operations of the Company, estimates, plans, strategic ambitions, partnership

activities and opportunities, objectives, expectations, opinions, forecasts, projections, guidance, outlook or other statements that are not historical facts, such as statements on the therapeutic potential and safety profile of MDNA11, MDNA113 and MDNA55 (bizaxofusp). Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage pre-clinical or clinical studies may not be indicative of full results or results from later stage or larger scale clinical studies and do not ensure regulatory approval. You should not place undue reliance on these statements, or the scientific data presented.

Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expect”, “believe”, “seek”, “potentially” and similar expressions. and are subject to risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the risks detailed in the latest annual information form of the Company and in other filings made by the Company with the applicable securities regulators from time to time in Canada.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date hereof and except as required by law, we do not intend and do not assume any obligation to update or revise publicly any of the included forward-looking statements.

This news release contains hyperlinks to information that is not deemed to be incorporated by reference in this new release.

Investor/Media Contact:

Christina Cameron
Investor Relations, Medicenna Therapeutics
(647) 953-0673
ir@medicenna.com

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