



## Medicenna Therapeutics Reports First Quarter Fiscal 2026 Financial Results and Operational Highlights

August 1, 2025

*Updated cash guidance provides runway into at least the middle of calendar 2026*

*Company remains encouraged by MDNA11 clinical results presented to-date, demonstrating best-in-class potential of our IL-2 superkine by exceeding ORR benchmarks demonstrated with other competing therapies in similar checkpoint resistant tumor types*

*A patient with pancreatic cancer and a melanoma cancer patient remain cancer free for 18 and 6 months, respectively, after achieving complete resolution of their target and non-target lesions without any additional treatment following MDNA11 monotherapy*

*Company remains on track to complete enrollment in the Phase 1/2 ABILITY-1 monotherapy and combination arms and provide top-line clinical data readouts in calendar H2 2025*

*Partnering efforts for bizaxofusp, Medicenna's phase-3 ready recurrent glioblastoma program, and IND-enabling studies for its conditionally activated bi-specific anti-PD-1 x IL-2 superkine program continue to advance*

*Recently granted patents in major markets solidify portfolio IP position across the entire platform*

TORONTO and HOUSTON, Aug. 01, 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 quarter ended June 30, 2025, as well as anticipated corporate milestones.

"We enter the second half of 2025 encouraged by positive clinical data from the Phase 1/2 ABILITY-1 trial, and remain on track to complete enrollment and report top-line data from both the monotherapy and combination arms before year-end," said Fahar Merchant, Ph.D., President and CEO of Medicenna. "We are motivated by previously reported data, from each of the three tumor-specific cohorts, to pursue expedited regulatory pathways for MDNA11 in order to address critical unmet needs in patients who do not respond to blockbuster immunotherapies. In parallel, we are making strong progress with MDNA113, our lead candidate from the proprietary BiSKIT platform. This bi-functional anti-PD1-IL2 Superkine is engineered with integrated targeting and stealth capabilities, enabling tumor-specific activation while minimizing peripheral effects. We look forward to sharing further clinical updates at conferences and scientific events later this year."

### PROGRAM AND BUSINESS UPDATE:

Highlights for the three months ended June 30, 2025, along with recent developments, include:

#### MDNA11: IL-2 Superkine Program

- **MDNA11 continues to deliver strong signals of durable efficacy**, including complete, long-lasting responses in hard-to-treat cancers and 30–50% response rates in high-dose patients across multiple tumor types, supporting its best-in-class potential.
- **Clinical and strategic momentum is progressing well**, with active enrollment in the Phase 1/2 ABILITY-1 trial and key data readouts are expected in H2 2025.

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

- **Promising preclinical data for MDNA113** was presented at AACR 2025, highlighting its tumor-targeted design and strong anti-tumor activity in IL-13R $\alpha$ 2-positive tumor models, supporting development potential in cancers affecting over 2 million patients annually.
- **MDNA113 is a first-in-class targeted and conditionally activated bispecific anti-PD1-IL2 Superkine** demonstrating highly differentiated safety and efficacy profile as we advance IND enabling studies with this asset.

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

The Company is currently pursuing partnership opportunities for its phase-3 ready IL-4 Empowered Superkine for recurrent glioblastoma (rGBM).

#### Intellectual Property

Medicenna was recently granted an additional five patents, four from the US Patent and Trademark Office (USPTO) and one from the European Patent Office (EPO), covering the Company's IL-2 and IL-4 Superkine platforms. These patents strengthen Medicenna's intellectual property (IP) position across major markets and further support the Company's lead clinical and preclinical programs.

In total, the Company's global IP portfolio now stands at 86 granted or allowed patents, reinforcing long-term commercial potential for its proprietary IL-2 and IL-4 assets across key jurisdictions.

## Quarterly Financial Results

Medicenna exited the quarter ended June 30, 2025, with cash and cash equivalents of \$20.5 million. These funds are expected to provide the Company with sufficient capital to execute its current planned expenditures through mid-2026.

For the three months ended June 30, 2025, the Company reported total operating costs of \$5.5 million compared to total operating costs of \$4.0 million for the three months ended June 30, 2024. This increase was driven almost entirely by higher research and development (R&D) spending, which rose by \$1.4 million. General and administrative (G&A) expenses remained consistent year-over-year.

Net loss for the quarter ended June 30, 2025, was \$4.9 million or \$0.06 per share compared to a net loss of \$3.6 million or \$0.05 per share for the three months ended June 30, 2024. The \$1.3 million increase in net loss for the three months ended June 30, 2025, compared with the three months ended June 30, 2024, is due primarily to a decrease in the fair value of the derivative warrant liability of \$1.3 million, increased R&D expenses of \$1.4 million, and an increase in foreign exchange loss of \$1.0 million.

R&D expenses of \$4.2 million were incurred during the quarter ended June 30, 2025, compared with \$2.8 million incurred in the quarter ended June 30, 2024. The increase in R&D expenses in the current period is primarily attributed to increased clinical costs related to the expansion of the MDNA11 ABILITY-1 Study to new clinical sites and the inclusion of more patients in the study relative to the prior period, and expanding to the combination arm of the trial. G&A expenses of \$1.3 million were incurred during the quarter ended June 30, 2025, compared with \$1.3 million during the quarter ended June 30, 2024. As expected, G&A expenses remained relatively flat compared to the prior comparable period which is a reflection of relatively stable operating costs during the previous 12 months.

Medicenna's financial statements for the quarter ended June 30, 2025, and the related management's discussion and analysis (MD&A) will be available on SEDAR+ at [www.sedarplus.ca](http://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-2 $\beta$  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](http://www.medicenna.com), and follow us on [X](#) and [LinkedIn](#).

## 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), the Company's expected cash runway, upcoming development and regulatory milestones, and intellectual property protection. 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.

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Source: Medicenna Therapeutics Corp.