Medicenna Therapeutics Reports Second Quarter Fiscal 2026 Financial Results and Provides a Corporate Update

November 13, 2025

Updated MDNA11 Clinical Data from the ABILITY-1 Study will be Presented at the European Society for Medical Oncology (ESMO) Immuno-Oncology Congress on 10th December, 2025

Fondazion Melanoma Onus will sponsor a new clinical trial (NEO-CYT) at up to 12 cancer centres in Italy to evaluate if MDNA11 in combination with leading check-point inhibitors, prior to surgery (neoadjuvant), can improve outcomes in patients with earlier stage high-risk melanoma

MDNA113, Medicenna's first-in-class tumor-anchored and masked anti-PD-1 x IL-2 bispecific program, is being evaluated in non-human primate studies, with plans for a first-in-human clinical trial to commence in 2026

Six new patents have been issued or allowed across multiple jurisdictions (US, Japan, Canada and Australia) protecting several superkine assets including its wholly-owned anti-PD1 x IL-2 program

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

TORONTO and HOUSTON, Nov. 13, 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 September 30, 2025, as well as anticipated corporate milestones.

"We are eagerly anticipating the upcoming clinical update for MDNA11 from the global phase 1/2 ABILITY-1 clinical trial to demonstrate its potential as a best-in-class IL-2 therapy," said Fahar Merchant, Ph.D., President and CEO of Medicenna. "The sponsorship of the NEO-CYT trial by the Melanoma Foundation in Italy led by world-renowned Principal Investigators validates our IL-2 superkine platform and marks a significant step forward in exploring MDNA11's efficacy in earlier-stage melanoma patients, potentially setting new treatment benchmarks. Additionally, we are excited to advance MDNA113, our first bispecific antiPD-1 x IL-2 in non-human primate studies to support our IND filing planned for next year. These developments and strengthening of our patent portfolio underscores our commitment to pioneer innovative therapies that address critical unmet needs in oncology."

PROGRAM AND BUSINESS UPDATE
Highlights for the three months ended September 30, 2025, along with recent developments, include:

MDNA11: IL-2 Superkine Program

- **MDNA11 Clinical Data Update:** Updated clinical data from the Phase 1/2 ABILITY-1 Study evaluating MDNA11, an emerging best-in-class IL-2 therapy, as a monotherapy and in combination with pembrolizumab, will be presented by Dr. André Mansinho, a principal investigator of the study, at the European Society for Medical Oncology (ESMO) Immuno-Oncology Congress 2025 on December 10th, 2025 in London, United Kindom.
- **NEO-CYT Trial:** This is a randomized neoadjuvant combination trial for MDNA11 in high-risk, surgically resectable Stage III melanoma. This trial aims to evaluate MDNA11's potential to enhance the efficacy of standard-of-care cancer immunotherapy prior to surgery in earlier-stage melanoma patients. MDNA11 will be evaluated in combination with the checkpoint inhibitors nivolumab (anti-PD1) alone or with ipilimumab (anti-CTLA4), with Major Pathologic Response (MPR) as a primary endpoint, which is considered predictive of long-term survival outcomes.

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

- **MDNA113 is a first-in-class targeted and conditionally activated bispecific anti-PD1-IL2** Superkine demonstrating highly differentiated safety and efficacy profile, utilizing Medicenna's Proprietary TMASK™ and BiSKITs™ for tumor targeting and conditional activation to enhance therapeutic index.
- **Preclinical Efficacy:** MDNA113 was presented at AACR 2025, highlighting its tumor-targeted design and strong anti-tumor activity in IL-13Rα2–positive tumor models, supporting development potential in cancers affecting over 2 million patients annually.
- **Clinical Potential:** MDNA113 is positioned as a differentiated and potentially superior alternative to other anti-PD-1-IL-2 bispecific therapies in development, with broad applicability across various solid tumors expressing IL13Rα2.
- **Development Updates:** MDNA113 is currently being evaluated in non-human primates, with plans to advance the program

into IND-enabling studies in H1 2026 and preparation for a first-in-human trial in H2 2026.

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 UPDATE

New Patents Issued:

- U.S. Patent No. 12,404,497 “Uses and Methods for Oncolytic Virus Targeting of IL-4/IL-13 and Fusions Thereof", [Medicenna-owned]
- Japanese Patent No. 7,729,570 “Superagonists, Partial Agonists, and Antagonists of Interleukin-2”, [In-licensed from Stanford]
- Japanese Patent No. 7,747,716 "Uses and Methods for IL-2 Superagonists, Agonists, and Fusions Thereof", [Medicenna-owned]
- Canadian Patent No. 2,946,398 “Superagonists, Partial Agonists, and Antagonists of Interleukin-2”, [In-licensed from Stanford]

New Patents Allowed:

- Canadian Patent No. 3,067,909 "Uses and Methods for IL-2 Superagonists, Agonists, and Fusions Thereof”, [Medicenna-owned]
- Australian Patent No. 2018347796 “IL-4 Fusion Formulations for Treatment of Central Nervous System (CNS) Tumors", [Medicenna-owned]

QUARTERLY FINANCIAL RESULTS

Medicenna exited the quarter ended September 30, 2025, with cash and cash equivalents of $15.7 million. These funds are expected to provide the Company with sufficient capital to execute its current planned expenditures through the middle of calendar 2026.

For the three months ended September 30, 2025, the Company reported total operating costs of $5.5 million compared to total operating costs of $5.5 million for the three months ended September 30, 2024. Steady operating costs year over year is primarily related to a decrease in general and administrative expenses in the current period which offset an increase in R&D expenditures.

Net loss for the quarter ended September 30, 2025, was $4.9 million or $0.06 per share compared to a net loss of $4.2 million or $0.05 per share for the three months ended September 30, 2024. The $0.7 million increase in net loss for the three months ended September 30, 2025, compared with the three months ended September 30, 2024, is due primarily to a decrease in the gain on the fair value of the derivative warrant liability of $1.0 million, decreased finance income of $0.2 million, and an increase in foreign exchange gain of $0.5 million.

R&D expenses of $4.1 million were incurred during the quarter ended September 30, 2025, compared with $3.7 million incurred in the quarter ended September 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. G&A expenses of $1.4 million were incurred during the quarter ended September 30, 2025, compared with $1.8 million during the quarter ended September 30, 2024. The reduction was primarily attributable to lower stock-based compensation expense in the current period, reflecting option grants at lower share prices compared to the prior year, as well as reduced personnel costs due to an incentive bonus paid in the prior year that was not paid in the current period.

Medicenna’s financial statements for the three and six months ended September 30, 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 first-in-class targeted PD-1 x IL-2 bispecific, MDNA113, is in development for solid tumors and was designed using the Company’s proprietary BiSKITs ™ (Bifunctional SuperKine ImmunoTherapies) and T-MASK™ (Targeted Metalloprotease Activated SuperKine) platforms 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.

For more information, please visit 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 expected developments, timelines 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.