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

February 13, 2026

Medicenna to present updated internal and external data sets related to bizaxofusp (MDNA55) at the 7th Annual Glioblastoma Development Summit to be held in Boston from 17-19 February 2026

Updated ABILITY-1 clinical data for MDNA11 demonstrates compelling activity in earlier-line expansion cohorts

Among expansion cohorts treated with MDNA11 as a 2L or3L systemic treatment or as the next treatment following resistance to checkpoint therapy, MDNA11 demonstrated an objective response rate ("ORR") of 36% (N=14) in the monotherapy setting and 43% (N=14) when combined with pembrolizumab

The ABILITY-1 study has added a new expansion cohort where patients with non-small cell lung cancer (NSCLC) and secondary resistance to checkpoint therapy will be treated with MDNA11 in combination with pembrolizumab, potentially addressing the needs for one of the most frequently diagnosed cancers but with limited treatment options

The NEO-CYT study, sponsored by Fondazione Melanoma Onlus, will evaluate MDNA11 in combination with nivolumab (± Ipilimumab) as a front-line neoadjuvant therapy for melanoma and patient enrollment is planned to commence in H1 2026 with interim data expected in H2 2026

MDNA113, the companies first-in-class bifunctional anti-PD-1–IL-2 superkine, has shown a favorable safety profile in non-human primates at the highest tested dose of 30 mg/kg, and is advancing through IND-enabling studies with the goal of submitting an IND in H2 2026

Updated cash guidance provides runway into the third quarter of 2026

TORONTO and HOUSTON, Feb. 13, 2026 (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 December 31, 2025, as well as anticipated corporate milestones.

"We delivered strong clinical results in 2025 with our ABILITY-1 trial and 2026 is shaping up to be a milestone-rich year across our pipeline," said Dr Fahar Merchant, President and CEO of Medicenna. "MDNA11 continues to deliver best-in-class efficacy results in multiple solid tumors, following failure of other block-buster immunotherapies where the needs of cancer patients remain largely unfulfilled. MDNA113, our tumor targeted bi-functional conditionally activated anti-PD1-IL-2, is advancing towards IND enabling studies and has demonstrated solid efficacy signals in pre-clinical models and excellent tolerability in preliminary non-human primate studies. This year, we plan to file an IND for MDNA113 and arrange an End of Phase 1 meeting with the FDA for a potential registrational trial with MDNA11. As we execute on these programs, we remain committed on advancing high-impact opportunities that have the potential to improve standards of care for patients with cancer, drive partnerships, strengthen our balance sheet and build shareholder value."

PROGRAM AND BUSINESS UPDATE
Highlights for the three months ended December 31, 2025, along with recent developments, include:

MDNA11: 'β-Enhanced Not-α' Interleukin 2 Super Agonist

- **MDNA11 Clinical Data Update:**

  On January 16, 2026, Medicenna updated expansion cohort data demonstrating MDNA11's best-in-class anti-tumor activity. When administered as a 2L/3L systemic treatment or as next line following resistance to checkpoint therapy, MDNA11 achieved a monotherapy objective response rate ("ORR") of 36% and a disease control rate ("DCR") of 86% (N=14), and when combined with pembrolizumab ORR was 43% and DCR was 72% (N=14).

- **ABILITY-1 Enrollment and Update:**

  Consequently, as a result of these compelling data, Medicenna is completing enrollment in the expansion portions of the ABILITY-1 study by enrolling patients where MDNA11 will be administered as 2/3L Tx or immediately following checkpoint-resistance.

  Tumor types currently enrolling are: MSI-H, TMB-H, cutaneous melanoma, endometrial (combination only), non-small cell lung cancer (combination only), and colorectal cancer (mono- and combination in TMB-H and MSI-H cohorts). NSCLC and colorectal cancer cohorts have been added due to prior data demonstrating strong potential of IL-2 therapy in these cancers and have blockbuster market opportunities. Medicenna anticipates sharing updated clinical results from the ABILITY-1 study in H2 2026.

Medicenna anticipates completing enrollment of expansion cohorts in the ABILITY-1 study and is planning for an end-of-phase 1 meeting with the FDA, allowing for alignment regarding potential registrational trials.

- **NEO-CYT Trial:**

  In collaboration with the Fondazione Melanoma Onlus, the NEO-CYT Trial is a randomized, multi-centre neoadjuvant study in high-risk, resectable Stage III melanoma, evaluating MDNA11 in combination with nivolumab, with or without ipilimumab.

  NEO-CYT is designed to prospectively evaluate the potential of MDNA11 to enhance the efficacy of standard-of-care cancer immunotherapy in the neoadjuvant setting. Specifically, whether Medicenna's best -in-class IL-2 agonist can deepen neoadjuvant pathologic responses predictive of patient outcomes when added to established anti-PD-1 ± anti-CTLA-4 regimens at a time when the tumor is still present to optimize the anti-tumor immune response.

  Medicenna anticipates sharing interim clinical data from this study in neoadjuvant melanoma in H2 2026.

MDNA113: First-in-Class Tumor-anchored and Activatable 'Masked' Anti-PD-1-IL-2 BiSKIT ™

- **MDNA113** is our most advanced pre-clinical asset encompassing both, the T-MASK ™ and BiSKIT ™ platforms. It is a novel first-in-class tumor targeted and activatable bifunctional anti-PD1-IL-2 superkine.
- **MDNA113** is advancing through preclinical development with plans to commence a first-in-human trial in H2 2026.
- **Non-human primate studies** are currently underway, with updated data demonstrating its potential to dramatically widen the therapeutic index, and has shown a favorable safety profile in non-human primates at the highest tested dose of 30 mg/kg, supporting the potential for human dosing comparable to approved anti-PD-1 therapies.

Bizaxofusp (formerly MDNA55): IL-4 Superkine – Treatment of Recurrent Glioblastoma ("rGBM")

- Medicenna's phase 3 ready asset for rGBM, bizaxofusp, to-date, has been tested in 118 patients with high grade gliomas (including 112 patients with rGBM) and most recently completed a successful Phase 2b (N=44) trial for nonresectable rGBM where it demonstrated a doubling of median overall survival ("mOS") to 13.6 months in the WHO-defined IDH ^{WT} high-dose population compared to the standard-of-care mOS of 7 months.
- Medicenna will present updated internal and external data sets related to bizaxofusp (MDNA55) at the 7th Annual Glioblastoma Development Summit to be held in Boston from 17-19 February 2026.
  - ***Title:*** *Surmounting Barriers in Non-resectable Recurrent Glioblastoma with a Single Treatment of Bizaxofusp, an Engineered IL-4R Directed Fusion Protein*
  - ***Time:*** *Thursday, February 19, 2026, at 10:00 AM Eastern Time*
  - ***Presenter****: Dr. Fahar Merchant, President & CEO of Medicenna Therapeutics*
- Medicenna is actively pursuing strategic partnerships to advance the program into a registrational trial, and is preparing the program for commercialization and its subsequent launch in various countries where marketing authorization is granted.

CHANGE TO BOARD OF DIRECTORS

Medicenna announced changes to its Board of Directors. Mr. Richard Sutin and Mr. Angelos Georgakis have been appointed to the Board of Directors of the Company. Mr. Sutin and Mr. Georgakis's appointments to the Board follow the retirement of Ms. Karen Dawes, who has served on the Board since 2019, most recently as Chair of the Compensation Committee and as a member of the Audit Committee.

QUARTERLY FINANCIAL RESULTS

Medicenna exited the quarter ended December 31, 2025, with cash and cash equivalents of $10.6 million. Based on the Company's current operating plan, these funds are expected to be sufficient to fund planned operations into the third quarter of 2026.

For the three months ended December 31, 2025, the Company reported total operating costs of $5.6 million compared to $5.1 million for the three months ended December 31, 2024. The increase was primarily attributable to a $0.5 million increase in research and development ("R&D") expenditures related to higher MDNA11 clinical trial costs in the current quarter relative to the comparable period. General and administrative ("G&A") costs were consistent year over year.

Net loss for the quarter ended December 31, 2025, was $4.4 million, or $0.05 per share, compared to a net loss of $5.2 million, or $0.07 per share, for the three months ended December 31, 2024. The $0.8 million decrease in net loss was primarily due to a $2.9 million increase in the gain on the fair value of the derivative warrant liability, partially offset by a $1.3 million decrease in foreign exchange gain, a $0.5 million increase in R&D expenses, and a $0.3 million decrease in finance income.

R&D expenses were $4.1 million for the quarter ended December 31, 2025, compared to $3.6 million for the same period in 2024. The increase was primarily driven by higher clinical costs associated with the expansion of the MDNA11 ABILITY-1 study to additional clinical sites and increased patient enrollment, as well as the initiation of the NEO-CYT trial during the quarter. G&A expenses were $1.5 million for the quarter ended December 31, 2025, consistent with $1.5 million for the same period in 2024, reflecting stable operating activities year over year.

Medicenna's financial statements for the three and nine months ended December 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 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 bizaxofusp (formerly MDNA55), the Company's expected cash runway and financing plans, upcoming expected developments, timelines, regulatory and other milestones and presentation of data, potential partnerships, combination therapies, commercialization plans 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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