Medicenna Therapeutics Reports Fiscal Year 2026 Financial Results and Operational Highlights

June 26, 2026

MDNA11, as a single agent or in combination with pembrolizumab, continues to demonstrate compelling anti-tumor activity in patients with advanced or metastatic cutaneous melanoma, endometrial cancer and gastrointestinal cancers unresponsive to checkpoint inhibitors

Enrolment in ABILITY-1 to be completed in Q3 2026 with key data readouts expected in Q4 2026 which will guide development strategy for a potential registrational pathway and partnerships

Enrolment in the NEO-CYT Phase 1b trial, funded by Fondazion Melanoma, is well underway. In this study, which was highlighted at ASCO 2026, MDNA11 is being evaluated in combination with checkpoint inhibitors for the treatment of advanced melanoma prior to surgery

Data presented at AACR 2026 showed that MDNA113, Medicenna's anti-PD1-IL-2 bifunctional immunotherapy, was safer even at doses 30-fold higher than a competing anti-PD1-IL-2$^{a\text{-}biased}$ agent

Strengthened management team by appointment of Dr. Nageatte Ibrahim, MD, as fractional Chief Medical Officer, who brings considerable clinical expertise in cancer immunotherapy from her long tenure at Merck and more recently as the CMO at Innovent Biologics USA

Cash runway expected to extend through Q1 calendar 2027, assuming completion of the contemplated structured financing as planned

TORONTO and HOUSTON, June 26, 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 year ended March 31, 2026, as well as anticipated corporate milestones.

"Fiscal 2026 was a year of important execution across our Superkine pipeline, highlighted by compelling efficacy of MDNA11 in at least three different advanced cancer indications complemented by the impressive pre-clinical profile of MDNA113 in the breakthrough era of bi-functional immunotherapies," said Fahar Merchant, Ph.D., President and CEO of Medicenna. "As we look ahead, we believe that the upcoming MDNA11 clinical data readouts from both the ABILITY-1 and NEO-CYT studies will form the foundation of a broad development strategy and expedite collaboration, partnering, registrational, and commercial opportunities in select cancers. In parallel, MDNA113 continues to demonstrate a highly differentiated profile, with preclinical data showing its potential to dramatically widen the therapeutic window without sacrificing efficacy. With patent cliffs for key checkpoint inhibitors on the horizon, we aspire to provide better and safer options to patients where mega-blockbuster therapies have failed. With our recent financing activities, advances in partnering efforts, and continued focus on disciplined execution, we are well positioned to achieve multiple value-driving milestones across our pipeline this fiscal year."

Program highlights for the fiscal year ended March 31, 2026, along with recent developments, include:

MDNA11: IL-2 Superkine Program

- 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
- Updated results from the Phase 1/2 ABILITY-1 study presented at ESMO-IO Congress 2025 and earlier this calendar year demonstrate response rates in the 30-40% range in the 2L/3L Tx setting or as next-line following resistance to checkpoint inhibitor therapy
- During the second half of 2026, Medicenna plans to present updated clinical results from both the monotherapy and combination arms of the Phase 1/2 ABILITY-1 study and Phase 1b NEO-CYT study in earlier line settings
- 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 tumor types with accelerated approval potential

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

- Anti-PD-1-IL-2 bispecifics have emerged as a promising class of immuno-oncology therapies due to *cis-binding* synergies
- At the 2026 AACR Annual Meeting, the Company presented new preclinical data highlighting the differentiated and first-in-class potential of MDNA113, its IL-13Rα2 targeted anti-PD-1-IL-2 bifunctional superkine, which is designed to widen the therapeutic window through its tumor-targeting and activation within the tumor micro-environment
- The AACR presentation highlighted MDNA113's capability to be dosed at a level consistent with or exceeding that of standard-of-care commercial anti-PD-1 therapies with data demonstrating dosing up to 50 mg/kg in non-human primates
- Superior safety and dosing capabilities were also demonstrated compared to a competing anti-PD-1-IL-2$^{a\text{-}biased}$ design
- Medicenna is advancing its novel first-in-class anti-PD-1 x IL-2 bifunctional superkine through IND-enabling studies with a planned IND submission in Q4 2026 followed by the initiation of a first-in-human trial soon thereafter

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 for Fiscal 2027

- Complete patient enrollment in ABILITY-1 study in MDNA11 monotherapy and combination arms across prioritized indications (cutaneous melanoma, endometrial cancer, MSI-H/dMMR and MSS/TMB-H cancers) including any new expansion cohorts (for e.g., CRC and NSCLC) with a focus on 2L/3L in post–anti-PD1 settings
- Report updated clinical data from MDNA11 monotherapy and combination expansion cohorts including 2L/3L and last-line anti-PD1–treated patients enrolled within the ABILITY-1 study
- Share interim clinical data from the Phase 1b NEO-CYT study of MDNA11 in neoadjuvant melanoma trial
- Secure FDA guidance on first potential registrational trial of MDNA11 in at least one advancer cancer indication in 2L/3L setting post-ICI therapy, including dose selection for Project Optimus
- File an investigational new drug (IND) application for MDNA113 in Q4 2026 and initiate a Phase 1 trial soon thereafter
- Strengthen the balance sheet through partnership and/or financing in preparation for registrational trial for MDNA11 and commence FIH trial for MDNA113
- Present new clinical data on bizaxofusp in recurrent GBM in Q4 2026
- Advance and close a strategic collaboration or partnership for bizaxofusp

Annual Financial Results

Medicenna exited the fiscal year ended March 31, 2026 with cash and cash equivalents of $6.3 million. Subsequent to year end, the Company announced the closing of its previously announced $4.4 million public offering of units and the execution of a term sheet related to a structured financing arrangement with Sorbie Bornholm LP and Sorbie Investments LLP ("Sorbie") pursuant to which the Company may ultimately receive more or materially less than $8.0 million (the "Sorbie Transaction"). The completion of the Sorbie Transaction and the execution of the required documentation are each subject to the satisfaction of customary closing conditions, including the receipt of all necessary regulatory and stock exchange approvals. The proceeds from these financings, in conjunction with cash on hand, are expected, if completed as contemplated, to provide the Company with sufficient capital to execute its current planned expenditures through the first quarter of calendar 2027.

For the year ended March 31, 2026, the Company reported total operating costs of $22.4 million compared to total operating costs of $20.4 million for the year ended March 31, 2025. The increase is related to an increase in research and development expenses of $2.4 million which was partially offset by a reduction in general and administrative expenses of $0.4 million as discussed further below.

Net loss for the year ended March 31, 2026, was $18.4 million ($0.22 loss per share), compared to a net loss of $11.8 million ($0.15 loss per share) for the year ended March 31, 2025. The increase in net loss during the current period relative to the year ended March 31, 2025 is primarily due to an increase in R&D expenses of $2.4 million, a decrease in the gain recognized on the change in fair value of the warrant derivative of $2.1 million, a decrease in finance income of $0.8 million and a decrease in foreign exchange gain of $1.7 million.

Research and development expenses of $16.9 million were incurred during the year ended March 31, 2026, compared with $14.4 million incurred in the year ended March 31, 2025. 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 commencement of the NEO-CYT study during the current year.

General and administrative expenses of $5.5 million were incurred during the year ended March 31, 2026, compared with $6.0 million during the year ended March 31, 2025. The decrease in G&A expenses in the current year primarily relates to lower stock-based compensation expense associated with option grants made during the current year.

Medicenna's financial statements for the year ended March 31, 2026 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 bifunctional, 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 Fast Track 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), anticipated milestones for Fiscal 2027, the Company's expected cash runway and financing plans, statements regarding the Sorbie Transaction, its completion and any potential additional proceeds that may be received by the Company from such potential investment (including the timing thereof), the receipt of any required approvals in connection with the Sorbie Transaction and upcoming expected developments, timelines, regulatory and other milestones and presentation of data. 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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