Medicenna Therapeutics Reports First Quarter Fiscal 2027 Financial Results and Announces Oral Presentations at Upcoming Conferences

August 14, 2026

Updated MDNA11 clinical results from ABILITY-1 will be presented during an oral session at an upcoming medical conference

New clinical data for bizaxofusp, used for the treatment of unresectable recurrent IDH-WT glioblastoma, a uniformly fatal form of brain cancer, will also be presented during an oral session at an upcoming medical conference

Enrolment in the Phase 1/2 ABILITY-1 study remains on track for completion in Q3 2026; Medicenna plans to explore with regulators on a potential expedited registrational development path

NEO-CYT continues to enrol patients with melanoma in a randomized Phase 1b study evaluating MDNA11 in combination with nivolumab ± ipilimumab prior to surgery

Planning is underway for an IND submission with a Phase 1 trial commencing in 2027 for Medicenna's first-in-class targeted and conditionally activated bifunctional anti-PD-1-IL-2

TORONTO and HOUSTON, Aug. 14, 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 for the three months ended June 30, 2026 and provided a corporate update.

"We are delighted to have the opportunity to present new clinical data at oral sessions at two major upcoming medical conferences for our most advanced pipeline candidates, MDNA11 and bizaxofusp,” said Fahar Merchant, Ph.D., President and CEO of Medicenna. “During the first quarter, we continued to execute against the milestones we outlined earlier this year, and our key programs remain on track. Completion of enrolment in ABILITY-1 is expected this quarter, with updated MDNA11 clinical results to be provided during an oral presentation at an upcoming conference and to explore with regulators on a potential expedited registrational development path. We also look forward to presenting new clinical data on bizaxofusp in an oral session at an upcoming conference. While NEO-CYT continues to enrol at multiple centres in Italy, we continue to advance MDNA113 to support an IND submission with plans to commence a first-in-human study in 2027. We look forward to a data-rich period during the remainder of this year.”

Program highlights for the three months ended June 30, 2026, along with recent developments, include:

MDNA11: IL-2 Superkine Program

- Previously reported results from the Phase 1/2 ABILITY-1 study showed deep and durable anti-tumor activity in difficult-to-treat solid tumors, including response rates in the 30-40% range in second- and third-line settings or as the next line of therapy following resistance to checkpoint inhibitors
- Enrolment in the monotherapy and combination expansion cohorts of ABILITY-1 remains on track for completion in Q3 2026
- Medicenna plans to present updated MDNA11 clinical results in an oral presentation at an upcoming medical conference and to engage the FDA in an end-of-Phase 1 meeting to explore with regulators the potential for expedited registrational development path
- The randomized Phase 1b NEO-CYT study continues to enrol patients with melanoma and is evaluating MDNA11 prior to surgery with preliminary clinical data expected in Q4 2026

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 preclinical data highlighting the differentiated potential of MDNA113, its IL-13Rα2-targeted anti-PD-1-IL-2 bifunctional Superkine designed for tumor targeting and activation within the tumor microenvironment
- The AACR presentation showed that MDNA113 could be administered at dose levels consistent with or exceeding standard-of-care commercial anti-PD-1 therapies, including doses up to 50 mg/kg in non-human primates
- The data also demonstrated differentiated safety and dosing capabilities compared with a competing anti-PD-1-IL-2α-biased design
- Planning is underway for an IND submission and commencing a Phase 1 clinical trial in 2027

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

The Company continues to pursue partnership opportunities for bizaxofusp, its Phase 3-ready IL-4 Empowered Superkine for recurrent glioblastoma (rGBM). Bizaxofusp has been evaluated in 118 patients with high-grade gliomas, including 112 patients with rGBM, and has received Fast Track

designation from the FDA and Orphan Drug designations from the FDA and EMA.

- Updated bizaxofusp data will be presented in an oral presentation at an upcoming medical conference

Quarterly Financial Results

Medicenna ended the first quarter ended June 30, 2026 with cash and cash equivalents of $5.7 million, compared with $6.3 million as at March 31, 2026. During the quarter, the Company received $4.4 million in gross proceeds from the previously announced public offering. Subsequent to the quarter end, the Company also received $1.3 million from the Australian R&D incentive program. As previously disclosed, the Company has also entered into a term sheet in respect of a structured financing arrangement with Sorbie Bornholm LP and Sorbie Investments LLP ("Sorbie") pursuant to which the Company may ultimately receive more or less than $8.0 million (the "Sorbie Transaction"), subject to certain terms and conditions. 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, together with cash on hand, are expected, if completed as contemplated, to provide the Company with sufficient capital to execute its current planned expenditures into the second quarter of the 2027 calendar year.

For the three months ended June 30, 2026, the Company reported total operating costs of $5.4 million, compared with total operating costs of $5.5 million for the three months ended June 30, 2025. The relatively stable operating costs reflect similar levels of operating activity during the two periods.

Net loss for the three months ended June 30, 2026, was $5.1 million ($0.06 loss per share), compared to a net loss of $4.9 million ($0.06 loss per share) for the three months ended June 30, 2025. The slight increase in net loss during the current period relative to the three months ended June 30, 2025 was primarily due to $0.2 million decrease in finance income and a $0.8 million reduction in the fair value gain recognized on the derivative warrant liability, partially offset by a $0.8 million decrease in foreign exchange losses.

Research and development expenses of $4.3 million were incurred during the three months ended June 30, 2026, compared with $4.2 million incurred during the three months ended June 30, 2025. The relatively stable R&D expenses reflect similar levels of operating activity during the two periods.

General and administrative expenses of $1.2 million were incurred during the three months ended June 30, 2026, compared with $1.3 million during the three months ended June 30, 2025. The slight decrease in G&A expense over the comparable quarter is primarily attributable to a decrease in public company expenses due to a reduced level of legal expenses in the current period relative to the comparable quarter.

Medicenna's financial statements for the three months ended June 30, 2026 and the related management's discussion and analysis (MD&A) will be made available under Medicenna's issuer profile 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, the Company's expected cash runway and financing plans, statements regarding the Sorbie Transaction, its consummation and the Company's receipt of 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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