Medicenna Reports More than Doubling of Median Overall Survival in Glioblastoma Patients With Unresectable Recurrent IDH-WT Tumors Following One Treatment with Bizaxofusp Versus a Matched External Control at SNO 2026

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Median overall survival (mOS) was 13.7 months with a single high-dose treatment with bizaxofusp vs. 6.2 months for an eligibility-matched and propensity score-balanced external control arm (ECA) in a Phase 3 relevant unresectable IDH-wildtype recurrent glioblastoma (rGBM) patients (N = 19, HR 0.499; p=0.013)

Survival favored bizaxofusp with statistical significance versus ECA across the full per-protocol (N=44, mOS =12.5 vs 7.2 months) and WHO-aligned IDH-wildtype (N = 37; mOS = 12.5 vs 7.3 months; HR 0.621; p=0.023*) populations, including all patients who received low dose of bizaxofusp*

Propensity score weighting achieved strong balance across 10 established prognostic factors, supporting the planned hybrid randomized Phase 3 design

TORONTO and HOUSTON, Nov. 16, 2026 (GLOBE NEWSWIRE) -- Medicenna Therapeutics Corp. ("Medicenna" or the "Company") (TSX: MDNA, OTCQB: MDNAF), a clinical-stage immunotherapy company developing Superkines™ for cancer and autoimmune disease, today announced new clinical results from the Phase 2b study of bizaxofusp (formerly MDNA55) in patients with unresectable recurrent glioblastoma (rGBM). The data were presented during an oral session at the 31st Annual Meeting of the Society for Neuro-Oncology (SNO 2026), held in Philadelphia from 12-15 November, 2026.

The presentation, titled "Survival outcomes with bizaxofusp (MDNA55) in unresectable IDH-wildtype recurrent glioblastoma (rGBM) using a propensity score-weighted external control arm (ECA) in the intended Phase 3 population," was delivered by Nicholas A. Butowski, MD, Professor of Neurological Surgery and Director of Translational Research, Neuro-Oncology at the University of California, San Francisco.

"These results provide important evidence that further strengthens the potential of bizaxofusp for patients with unresectable recurrent glioblastoma, a population with few effective treatment options and a median survival of six to seven months," said Fahar Merchant, PhD, President and Chief Executive Officer of Medicenna. "Most importantly, the magnitude of the observed survival effect was greatest in the patient population that most closely reflects our planned Phase 3 treatment strategy, where median overall survival more than doubled compared with a stringently matched and independently analyzed external control. Together with our prior discussions with the FDA, these results further strengthen the clinical rationale for advancing bizaxofusp toward a pivotal study using a hybrid randomized Phase 3 design. We look forward to advancing bizaxofusp's development in collaboration with potential partners."

The external control analysis included 80 eligibility-matched records obtained from patient registries at UCSF and St. Michael's Hospital, including 79 patients with confirmed IDH-wildtype disease. Overall survival was measured from the same clinical index date in both the bizaxofusp and external-control populations, and propensity score weighting was re-estimated for each comparison. The Phase 3-relevant comparison is based on a small subgroup (N=19). Retrospective external-control comparisons remain susceptible to residual confounding and are not a substitute for randomized evidence.

"Recurrent glioblastoma remains extremely challenging to treat, particularly for patients who are not candidates for repeat surgery," said Dr. Butowski. "The survival difference observed with bizaxofusp relative to a carefully matched external control is encouraging, particularly in the high-dose IDH-wildtype group that most closely reflects the intended Phase 3 population. This is a non-randomized comparison in a small number of patients and needs to be confirmed, but these findings provide a strong rationale to evaluate bizaxofusp prospectively in a randomized pivotal study."

Key Findings Presented at SNO 2026

- Median overall survival was more than twice that of the external control in the Phase 3-relevant population.
- Among confirmed IDH-wildtype patients treated with at least 180 micrograms of bizaxofusp (N=19), mOS was 13.7 months compared with 6.2 months for the eligibility-matched and propensity score-balanced ECA (HR 0.499; 95% CI: 0.278-0.895; p=0.013). Twelve-month survival was 52.6% with bizaxofusp compared with 15.6% for the ECA, while 24-month survival was 26.3% compared with 6.7%, respectively.
- The survival difference favoring bizaxofusp was maintained in the broader WHO-aligned IDH-wildtype population. In all confirmed IDH-wildtype patients in the per-protocol population (N=37), mOS was 12.5 months with bizaxofusp compared with 7.3 months for the ECA (HR 0.625; 95% CI: 0.393-0.993; p=0.043), including patients receiving low doses of bizaxofusp (< 180 micrograms)
- A consistent survival difference was observed in the per-protocol population (N=44), where mOS was 12.5 months with bizaxofusp compared with 7.2 months for the ECA (HR 0.621; 95% CI: 0.413-0.934; p=0.023), including patients with unknown IDH status and low dose cohorts
- Propensity score weighting achieved strong balance between treatment and control populations. The external control analysis balanced patients across 10 established prognostic factors in recurrent GBM, including age, sex, performance status, MGMT promoter methylation, time to relapse, prior relapses, extent of initial resection, tumor size and location at

relapse, and steroid use. In the Phase 3-relevant comparison, all prognostic factors and the propensity score had absolute standardized differences below 0.10, demonstrating negligible measured baseline imbalance between the bizaxofusp arm and ECA.

- Results support the planned Phase 3 dose and patient population. The high-dose analysis included an IL-4R-unselected population of patients with confirmed IDH-wildtype disease receiving at least 180 micrograms of bizaxofusp. The planned Phase 3 dose is 240 micrograms, the established maximum tolerated dose.

Proposed Phase 3 Study

Medicenna's proposed pivotal study will evaluate a single 240 microgram dose of bizaxofusp administered by convection-enhanced delivery (CED) in patients with unresectable, confirmed IDH-wildtype recurrent glioblastoma at first or second recurrence.

The proposed hybrid design incorporates approximately 200 randomized patients, with approximately 150 patients receiving bizaxofusp and approximately 50 receiving standard-of-care therapy. The randomized standard-of-care arm would be supplemented by an approximately 100-patient-equivalent contemporaneous, eligibility-matched and propensity score-weighted external control arm. The primary endpoint is overall survival versus the hybrid control arm.

At an End-of-Phase 2 meeting with the U.S. Food and Drug Administration (FDA), the Agency agreed that a randomized standard-of-care arm supplemented by an eligibility-matched external control arm was a feasible approach for the planned pivotal study. No IL-4R companion diagnostic is planned for Phase 3 eligibility, enabling enrollment irrespective of tumor IL-4R expression.

The presentation will be available on the Scientific Presentations section of Medicenna's investor relations website. .

About Bizaxofusp

Bizaxofusp (formerly MDNA55) is Medicenna's IL-4 Empowered Superkine that has been evaluated in more than 130 patients across five clinical trials, including a Phase 2b study in unresectable recurrent glioblastoma. Bizaxofusp is designed to selectively target the interleukin-4 receptor (IL-4R), which is overexpressed by glioblastoma cells and cells in the tumor microenvironment, and is administered directly into the tumor using convection-enhanced delivery. Bizaxofusp has received Fast Track designation from the U.S. Food and Drug Administration and Orphan Drug designation in the United States and Europe.

About Medicenna Therapeutics

Medicenna is a clinical-stage immunotherapy company developing engineered cytokine therapies designed to selectively engage the immune system to treat cancer and autoimmune diseases. Medicenna is advancing MDNA11, a long-acting IL-2 Superkine designed to selectively activate cancer-fighting immune cells, which is currently being evaluated in the Phase 1/2 ABILITY-1 study and the Phase 1b NEO-CYT study. The Company is also developing MDNA113, a targeted PD-1 x IL-2 bifunctional immunotherapy for solid tumors, and MDNA209, an antagonist of CD122 blocking IL-2/IL-15 signaling, using its proprietary BiSKIT and T-MASK platforms. The Company's most advanced program, bizaxofusp (formerly MDNA55), is a targeted IL-4 Empowered Superkine that has been evaluated in more than 130 patients across five clinical trials, including a Phase 2b study in recurrent glioblastoma. Bizaxofusp has received Fast Track designation from the FDA, and Orphan Drug designation from the FDA and orphan designation in the EU.

For more information, 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 statements regarding the continued clinical development and potential therapeutic benefits of bizaxofusp; plans to advance bizaxofusp toward a pivotal Phase 3 trial; the proposed design, dose, patient population and endpoints of a future Phase 3 study; potential future regulatory interactions; potential development or financing partnerships; and the Company's future operations, plans, objectives and expectations. Forward-looking statements are subject to risks and uncertainties, and actual results and future events could differ materially from those anticipated. Important factors that could cause actual results to differ materially from the Company's expectations include the risks detailed in the Company's latest annual information form and other filings with applicable securities regulators.

The reader is cautioned that assumptions used in the preparation of forward-looking information may prove to be incorrect. Actual results may differ materially from those predicted as a result of known and unknown risks, uncertainties and other factors. Readers should not place undue reliance on forward-looking information. Forward-looking statements are made as of the date hereof and, except as required by law, the Company does not intend and does not assume any obligation to update or revise them.

This news release contains hyperlinks to information that is not deemed to be incorporated by reference in this news release.

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