Medicenna Therapeutics Reports Second Quarter Fiscal 2027 Financial Results and Provides Corporate Update

November 17, 2026

MDNA11 Phase 1/2 ABILITY-1 completes 152-patient enrollment and demonstrates 40% objective response rate (ORR) and 80% disease control rate (DCR) in biomarker-enriched gastrointestinal cancers

The melanoma data were similarly encouraging, with ORRs of 30% and 38% in secondary and primary ICI-resistant expansion cohorts treated with MDNA11 alone or in combination with pembrolizumab, respectively, with a majority of patients having Stage-4 disease and previously failed both PD-1 and CTLA-4 therapy

Bizaxofusp Phase 2b analysis showed median overall survival (mOS) of 13.7 months versus 6.2 months for a propensity score-balanced external control in IDH-wildtype recurrent glioblastoma (rGBM) patients treated with a high dose of bizaxofusp (≥180 µg total dose)

MDNA209 demonstrated potent CD122 blockade and extended median survival by approximately 3- to 4-fold in aggressive preclinical models of acute graft-versus-host disease

TORONTO and HOUSTON, Nov. 17, 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 diseases, today reported financial results and corporate highlights for the fiscal quarter ended September 30, 2026, together with recent developments across its pipeline.

"Since the end of our second quarter, Medicenna has delivered a series of important clinical and preclinical readouts across MDNA11, bizaxofusp and MDNA209," said Fahar Merchant, PhD, President and Chief Executive Officer of Medicenna. "ABILITY-1 is now fully enrolled, and the Society for Immunotherapy of Cancer 2026 Annual Meeting (SITC) results provide compelling evidence of durable activity with MDNA11 in heavily pretreated gastrointestinal cancers, including patients whose disease had progressed on prior checkpoint therapy and patients with active liver metastases. The melanoma data were similarly encouraging, with ORRs of 30% and 38% in protocol-defined secondary- and primary-ICI-resistant expansion cohorts, respectively, despite a majority of patients having previously received both PD-1 and CTLA-4 therapy. At the 31st Annual Meeting of the Society for Neuro-Oncology (SNO), bizaxofusp showed encouraging survival in the Phase 3-relevant population, while MDNA209 demonstrated compelling preclinical proof-of-concept in autoimmune disease. These results position us to focus on regulatory engagement for MDNA11 while advancing partnership opportunities for bizaxofusp and MDNA209 and progressing MDNA113 with the near term objective to strengthen our balance sheet and achieve our near term value inflection milestones."

PROGRAM AND BUSINESS UPDATE

Highlights for the three months ended September 30, 2026, together with certain recent developments, include:

MDNA11: Long-Acting Beta-Enhanced IL-2 Superkine for Solid Tumors

- **Phase 1/2 ABILITY-1 enrollment completed.** In November 2026, Medicenna announced completion of enrollment in the global Phase 1/2 ABILITY-1 study. A total of 152 patients from Canada, the United States, Australia, Europe and South Korea were enrolled to evaluate MDNA11 as monotherapy and in combination with pembrolizumab in advanced solid tumors.
- **Encouraging SITC 2026 gastrointestinal cancer data.** Among 20 efficacy-evaluable patients with protocol-defined MSI-H or MSS TMB-H gastrointestinal cancers, MDNA11 ± pembrolizumab achieved a 40% objective response rate (8/20) and an 80% disease control rate (16/20). Five of eight responses were confirmed, median duration of response had not been reached, and responses were ongoing at the data cut-off. The cohort was heavily pretreated, with a median of three prior systemic treatments; 65% had received prior immune checkpoint inhibitor therapy and 35% had active liver metastases at baseline.
- **Notable single-agent activity in liver metastases.** All four evaluable patients with MSI-H gastrointestinal cancers and measurable hepatic target lesions treated with MDNA11 monotherapy experienced regression of their hepatic target lesions, with regression observed across all eight measurable hepatic target lesions (8/8) in patients with pancreatic ductal adenocarcinoma, colorectal cancer, and cholangiocarcinoma.
- **Activity in ICI-resistant melanoma and endometrial cancer.** In protocol-defined Stage IV cutaneous melanoma expansion cohorts, ORR was 30% in patients with secondary ICI resistance treated with MDNA11 monotherapy (n=10) and 38% in patients with primary ICI resistance treated with MDNA11 + pembrolizumab (n=8). In MSS endometrial cancer with secondary ICI resistance, MDNA11 + pembrolizumab achieved a confirmed ORR of 28.6% (2/7).
- **Manageable safety profile.** No dose-limiting toxicities were observed through 120 µg/kg. More than 90% of treatment-related adverse events were Grade 1 or Grade 2 and predominantly transient, and no Grade 5 treatment-related adverse events were reported.
- **Advancing development strategy.** The Company plans to pursue regulatory discussions regarding a potential

registrational development path for MDNA11 in ICI-resistant MSI-H/TMB-H gastrointestinal cancers and to continue evaluating development opportunities in ICI-resistant melanoma.

- **Ongoing phase 1b NEO-CYT.** The randomized Phase 1b NEO-CYT study continues to evaluate MDNA11 in combination with nivolumab ± ipilimumab prior to surgery in patients with high-risk, surgically resectable melanoma.

Bizaxofusp (formerly MDNA55): Empowered IL-4 Superkine for rGBM

- **New Phase 2b survival results presented at SNO 2026.** In the confirmed IDH-wildtype population receiving at least 180 µg (N=19), mOS was 13.7 months versus 6.2 months for the propensity score-balanced external control arm (HR 0.499; p=0.013).
- **Survival benefit across broader populations.** Survival also favored bizaxofusp in the broader confirmed IDH-wildtype (N=37; HR 0.625) and full per-protocol (N=44; HR 0.621) populations.
- **Partnership strategy.** Medicenna continues to pursue partnership opportunities to advance bizaxofusp into the planned pivotal Phase 3 study.

MDNA209: CD122 Superantagonist for Autoimmune and Inflammatory Diseases

- **Potent CD122 blockade.** October 2026 preclinical data showed that MDNA209 potently blocks CD122-mediated IL-2 and IL-15 signaling, including greater IL-2 pathway potency than antibody comparators in human T-cell assays.
- **Suppression of disease-driving immune activity.** In human immune-cell studies, MDNA209 suppressed IL-2/IL-15-driven activation and expansion while preserving regulatory T-cell viability over four days.
- **Extended survival in autoimmune disease models.** In two aggressive acute GvHD mouse models, long-acting MDNA209 extended median survival to 23.5 and 26 days versus 7 days in controls.
- **Development and partnering.** Medicenna is evaluating MDNA209 for autoimmune and inflammatory diseases and pursuing potential partnership opportunities.

MDNA113: Targeted Anti-PD-1 x IL-2 Bifunctional Superkine

- **Continuing IND-enabling development.** MDNA113 is a targeted, conditionally activated anti-PD-1 x IL-2 bifunctional Superkine. AACR 2026 preclinical data supported differentiated dosing and safety, including doses up to 50 mg/kg in non-human primates.

Planning is underway for an IND submission and first-in-human Phase 1 study in 2027.

QUARTERLY FINANCIAL RESULTS

Medicenna ended the quarter on September 30, 2026, with cash and cash equivalents of $3.7 million, compared with $5.7 million as at June 30, 2026.

For the three months ended September 30, 2026, the Company reported total operating costs of $4.1 million, compared with $5.5 million for the corresponding period in 2025.

Net loss for the quarter was $4.0 million, or $0.04 per share, compared with a net loss of $4.9 million, or $0.06 per share, for the corresponding period in 2025.

Research and development expenses were $3.1 million for the quarter, compared with $4.1 million for the corresponding period in 2025. The decrease primarily reflects reduced patient recruitment and treatment-related activities as the MDNA11 ABILITY-1 clinical trial progressed toward completion, together with lower personnel-related costs.

General and administrative expenses were $1.0 million for the quarter, compared with $1.4 million for the corresponding period in 2025. The decrease primarily reflects lower stock-based compensation expenses, a reduction in D&O insurance premiums, and cost reduction initiatives implemented during the period.

Liquidity and Capital Resources

The Company continues to actively manage its liquidity and has implemented cost reduction initiatives, including workforce reductions, reduced spending on external consultants and the prioritization of clinical and preclinical development activities. These measures are intended to preserve capital while advancing key development milestones.

The Company's existing cash resources are insufficient to fund its planned operations over the next twelve months, and additional financing will be required to sustain operations. Medicenna continues to evaluate potential sources of capital, including equity financings, strategic partnerships, licensing arrangements and other non-dilutive financing opportunities.

There can be no assurance that additional financing or strategic transactions will be completed on acceptable terms or within the required timeframe. If sufficient additional funding is not secured, the Company may be required to further reduce or defer planned expenditures and development activities and/or to undertake other adjustments that the Company determines to be necessary or advisable.

Medicenna's financial statements for the three and six months ended September 30, 2026 and the related management's discussion and analysis (MD&A) are available under Medicenna's issuer profile on SEDAR+ at www.sedarplus.ca.

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's lead immuno-oncology program, MDNA11, is a long-acting IL-2 Superkine designed to selectively activate cancer-fighting immune cells; enrollment has been completed in the Phase 1/2 ABILITY-1 study and MDNA11 is also being evaluated in the Phase 1b NEO-CYT study. The Company is developing MDNA113, a targeted PD-1 x IL-2 bifunctional immunotherapy for solid tumors, and MDNA209, an IL-2/IL-15 superantagonist designed to block the CD122 pathway in autoimmune and inflammatory diseases, 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 in the United States and Europe.

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, but are not limited to, statements regarding the continued clinical development and potential therapeutic benefits of MDNA11; potential regulatory interactions and registrational development strategies for MDNA11, including in ICI-resistant MSI-H/TMB-H gastrointestinal cancers and melanoma; the continued enrollment and development of the NEO-CYT study; the proposed pivotal Phase 3 development strategy, partnership activities and potential therapeutic benefits of bizaxofusp; the continued preclinical development, potential therapeutic applications and partnership opportunities for MDNA209; the timing and advancement of an IND submission and first-in-human study for MDNA113; the Company's financing plans, cash runway and ability to execute its planned expenditures and other initiatives (including, in each case, the timing thereof); 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 clinical-development, regulatory, financing and partnership risks, the risk that clinical or preclinical results may not be replicated in later-stage studies, and 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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