UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number 001-39267

BENITEC BIOPHARMA INC.

(Exact name of registrant as specified in its charter)

Delaware	**84-462-0206**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

3940 Trust Way, Hayward, California 94545
(Address of principal executive offices & zip code)
(510) 780-0819
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001	**BNTC**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ or No ☒

We had 36,119,043 shares of our common stock outstanding as of the close of business on November 9, 2026.

BENITEC BIOPHARMA INC.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to a number of risks and uncertainties, many of which are beyond our control. All statements, other than statements of historical fact included in this Report, regarding our strategy, future operations, development of BB-301 and other medicines, preclinical and clinical trial data, financial position, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Report, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “continue,” “predict,” “potential,” “project,” or the negative of these terms, and similar expressions, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and factors include:

- the success of our plans to develop and potentially commercialize our product candidates;
- the timing of the completion of preclinical studies and clinical trials;
- the timing and sufficiency of patient enrollment and dosing in any future clinical trials;
- the timing of the availability of data from our clinical trials;
- the timing and outcome of regulatory filings and approvals;
- the development of novel adeno-associated viral (AAV) vectors;
- our potential future out-licenses and collaborations;
- the plans of licensees of our technology;
- the clinical utility and potential attributes and benefits of DNA-directed RNA interferences (ddRNAi) and our product candidates, including the potential duration of treatment effects and the potential for a “one shot” cure;
- our intellectual property position and the duration of our patent portfolio;
- expenses, ongoing losses, future revenue, capital needs and needs for additional financing, and our ability to access additional financing given market conditions and other factors;
- the length of time over which we expect our cash and cash equivalents to be sufficient to execute on our business plan;
- unanticipated delays;
- further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development;
- the ability to enroll sufficient numbers of subjects in clinical trials;
- determinations made by the U.S. Food and Drug Administration and other governmental authorities;
- regulatory developments in the United States of America;
- our ability to protect and enforce our patents and other intellectual property rights;
- our dependence on our relationships with our collaboration partners and other third parties;
- the efficacy or safety of our products and the products of our collaboration partners;
- the acceptance of our products and the products of our collaboration partners in the marketplace and market competition;
- reliance on third-party manufacturers and suppliers, and the risks associated with manufacturing complexity, supply interruptions, and compliance with current good manufacturing practices;
- sales, marketing, and distribution requirements for our product candidates;
- greater than expected expenses, including expenses relating to litigation or strategic activities;

- our incurrence of significant losses and the uncertainty of our ability to achieve or sustain profitability or generate any revenue;
- our ability to satisfy our capital needs through increasing revenue and obtaining additional financing;
- the impact of local, regional, national and international economic conditions and events, including geopolitical instability, and risks associated with conducting business and seeking regulatory approvals in international markets;
- our ability to attract and retain key management, scientific, and technical personnel;
- cyber-security threats and vulnerabilities in our and our third parties' information technology systems;
- the impact of legislative and regulatory reforms affecting drug pricing and reimbursement, including Medicare drug-price negotiation and government pricing frameworks;
- potential product liability claims arising from the use of our product candidates in clinical trials or following any future marketing approval;
- physicians, patients, third-party payers, or others in the medical community may not be receptive to our product candidates, and we may not generate any future revenue from the sale or licensing of our product candidates; and
- disruptions to U.S. government agency operations, including FDA staffing changes.

These as well as other risks are detailed under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2026, and in other reports filed with the SEC. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Report, we caution you that these statements are based on a combination of facts and important factors currently known by us and our expectations of the future, about which we cannot be certain.

We have based the forward-looking statements included in this Report on information available to us on the date of this Report or on the date thereof. Except as required by law, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make directly to you or through reports that we, in the future, may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

All forward-looking statements included herein or in documents incorporated herein by reference are expressly qualified in their entirety by the cautionary statements contained or referred to elsewhere in this Report.

PART I—FINANCIAL INFORMATION

ITEM 1. Financial Statements (Unaudited)

BENITEC BIOPHARMA INC.
Consolidated Balance Sheets
(in thousands, except par value and share amounts)
(Unaudited)

	September 30, 2026	June 30, 2026
Assets		
Current assets:		
Cash and cash equivalents	$ 176,368	$ 179,972
Restricted cash	114	114
Trade and other receivables	—	4
Prepaid and other assets	1,622	1,595
Total current assets	178,104	181,685
Property and equipment, net	110	178
Deposits	55	55
Prepaid and other assets	244	12
Right-of-use assets	585	693
Total assets	$ 179,098	$ 182,623
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade and other payables	$ 7,962	$ 4,295
Accrued employee benefits	608	553
Lease liabilities, current portion	507	496
Total current liabilities	9,077	5,344
Other long-term liabilities	239	—
Lease liabilities, less current portion	135	266
Total liabilities	9,451	5,610
Stockholders' equity:		
Preferred stock, $0.0001 par value—5,000,000 shares authorized; no shares issued or outstanding at September 30, 2026 and June 30, 2026, respectively	—	—
Common stock, $0.0001 par value—160,000,000 shares authorized; 34,889,313 and 34,416,834 shares issued and outstanding at September 30, 2026 and June 30, 2026 respectively	4	3
Additional paid-in capital	457,237	451,695
Accumulated deficit	(286,647)	(273,722)
Accumulated other comprehensive loss	(947)	(963)
Total stockholders' equity	169,647	177,013
Total liabilities and stockholders' equity	$ 179,098	$ 182,623

The accompanying notes are an integral part of these consolidated financial statements.

BENITEC BIOPHARMA INC.
Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended September 30,	
	2026	**2025**
Operating expenses:		
Research and development	8,618	3,370
General and administrative	5,859	6,433
Total operating expenses	14,477	9,803
Loss from operations	(14,477)	(9,803)
Other income (loss):		
Foreign currency transaction gain (loss)	(23)	(89)
Interest income, net	1,576	1,011
Other expense, net	(1)	(84)
Total other income, net	1,552	838
Net loss	$ (12,925)	$ (8,965)
Other comprehensive income:		
Unrealized foreign currency translation gain (loss)	16	89
Total other comprehensive income (loss)	16	89
Total comprehensive loss	$ (12,909)	$ (8,876)
Net loss	$ (12,925)	$ (8,965)
Net loss per share:		
Basic and diluted	$ (0.26)	$ (0.22)
Weighted average number of shares outstanding:		
Basic and diluted	49,487,369	41,521,280

The accompanying notes are an integral part of these consolidated financial statements.

BENITEC BIOPHARMA INC.
Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at June 30, 2025	26,250,469	$ 2	$ 326,308	$ (228,176)	$ (839)	$ 97,295
Stock-based compensation	—	—	5,180	—	—	5,180
Foreign currency translation gain	—	—	—	—	89	89
Net loss	—	—	—	(8,965)	—	(8,965)
Balance at September 30, 2025	26,250,469	$ 2	$ 331,488	$ (237,141)	$ (750)	$ 93,599

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at June 30, 2026	34,416,834	$ 3	$ 451,695	$ (273,722)	$ (963)	$ 177,013
Stock-based compensation	—	—	5,508	—	—	5,508
Exercise of pre-funded warrants	465,892	1	—	—	—	1
Exercise of options	6,587	—	34	—	—	34
Foreign currency translation gain	—	—	—	—	16	16
Net loss	—	—	—	(12,925)	—	(12,925)
Balance at September 30, 2026	34,889,313	$ 4	$ 457,237	$ (286,647)	$ (947)	$ 169,647

The accompanying notes are an integral part of these consolidated financial statements.

BENITEC BIOPHARMA INC.
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	For the Three Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (12,925)	$ (8,965)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	17	13
Amortization of right-of-use assets	108	105
Stock-based compensation expense	5,508	5,180
Changes in operating assets and liabilities:		
Trade and other receivables	5	30
Prepaid and other assets	(173)	156
Trade and other payables	3,661	125
Accrued employee benefits	56	37
Other long-term liabilities	239	—
Lease liabilities	(119)	(32)
Net cash used in operating activities	(3,623)	(3,351)
Cash flows from investing activities:		
Net cash used in investing activities	—	—
Cash flows from financing activities:		
Proceeds from exercise of pre-funded warrants, Series 2 warrants and common warrants	—	—
Net cash provided by financing activities	—	—
Effects of exchange rate changes on cash, cash equivalents, and restricted cash	19	86
Net increase in cash, cash equivalents, and restricted cash	(3,604)	(3,265)
Cash, cash equivalents, and restricted cash		
Beginning of period	180,086	97,857
End of period	$ 176,482	$ 94,592
Supplemental cash flow information:		
Non-cash investing:		
Exercise of options to shares of common stock for receivables	$ 34	$ —

The accompanying notes are an integral part of these consolidated financial statements.

BENITEC BIOPHARMA INC.
Notes to Consolidated Financial Statements
(Unaudited)

1. Business

Benitec Biopharma Inc. (the “Company”, “we”, “our”) is a corporation formed under the laws of Delaware, United States of America, on November 22, 2019 and listed on the Nasdaq Capital Market (“Nasdaq”) under the symbol “BNTC”. Benitec Biopharma Inc. is the parent entity of a number of subsidiaries, including the previous parent entity Benitec Biopharma Limited (“BBL”). BBL was incorporated under the laws of Australia in 1995 and was listed on the Australian Securities Exchange, or ASX, from 1997 until April 15, 2020. On August 14, 2020, BBL reorganized as a proprietary limited company and changed its name to Benitec Biopharma Proprietary Limited. The Company’s business focuses on the development of novel genetic medicines. The Company's proprietary platform is called “Silence and Replace” DNA-directed RNA interference. The proprietary “Silence and Replace” DNA-directed RNA interference platform combines RNA interference, or RNAi, with gene therapy to create medicines that simultaneously facilitate sustained silencing of disease-causing genes and concomitant delivery of functional replacement genes following a single administration of the therapeutic construct.

The Company’s fiscal year-end is June 30. References to a particular “fiscal year” are to the Company's fiscal year-end June 30 of that calendar year.

The consolidated financial statements of Benitec Biopharma Inc. are presented in United States dollars and consist of Benitec Biopharma Inc. and its wholly owned subsidiaries as listed below. Aside from Benitec Biopharma Proprietary Limited and Tacere Therapeutics, Inc., other subsidiaries are dormant.

	Principal place of business/country of incorporation
Benitec Biopharma Proprietary Limited (“BBL”)	Australia
Benitec Australia Proprietary Limited	Australia
Benitec Limited	United Kingdom
Benitec, Inc.	USA
Benitec LLC	USA
RNAi Therapeutics, Inc.	USA
Tacere Therapeutics, Inc.	USA
Benitec IP Holdings, Inc.	USA

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The Company’s consolidated financial statements contained in this Quarterly Report on Form 10-Q have been prepared in accordance with generally accepted accounting principles in the U.S. (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 8 of U.S. Securities and Exchange Commission (“SEC”) Regulation S-X. Accordingly, certain information and disclosures required by GAAP for annual financial statements have been omitted. In the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation have been included. Interim financial results are not necessarily indicative of results anticipated for the full year. These consolidated financial statements should be read in conjunction with the Company’s audited financial statements and accompanying notes included in the Company’s Annual Report on Form 10-K for the year ended June 30, 2026.

There have been no material changes to our significant accounting policies from our Annual Report on Form 10-K for the year ended June 30, 2026.

Reference is frequently made herein to the Financial Accounting Standards Board (the “FASB”) Accounting Standards Codification (“ASC”). This is the source of authoritative GAAP recognized by the FASB to be applied to non-governmental entities.

Principles of Consolidation

The consolidated financial statements include the Company’s accounts and the accounts of its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated.

Use of Estimates

The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in the Company's consolidated financial statements and accompanying notes. The most significant estimates and assumptions in the Company's consolidated financial statements relate to accrued research and development expense and valuation of equity-based instruments issued for other than cash. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations will be affected.

Risks and Uncertainties

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, protection of proprietary technology, dependence on key personnel, reliance on single-source vendors and collaborators, availability of raw materials, patentability of the Company's products and processes and clinical efficacy and safety of the Company's products under development, compliance with government regulations and the need to obtain additional financing to fund operations.

There can be no assurance that the Company's research and development will be successful, that adequate protection for the Company's intellectual property will be obtained or maintained, that any products developed will obtain necessary government regulatory approval or that any approved products will be commercially viable. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from product sales. The Company operates in an environment of rapid technological change and substantial competition from other pharmaceutical and biotechnology companies. In addition, the Company is dependent upon the services of its employees, consultants and other third parties.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands the disclosures required for income taxes. This includes the disclosure of specific categories and greater disaggregation within the income tax rate reconciliation as well as disclosure of disaggregated income taxes paid by significant jurisdiction. This ASU is effective for fiscal years beginning after December 15, 2024. The Company adopted the standard on a prospective basis during the year ended June 30, 2026. See Note 10 - Income Taxes

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06) which amends the guidance in ASC 350-40, Intangibles—Goodwill and Other—Internal-Use Software. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. During the fiscal year ended June 30, 2026, the Company early adopted this standard on a prospective basis.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which requires entities, in the notes to financial statements, to disclose specified information about certain costs and expenses. The guidance is effective for the Company's annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is assessing the impact of adopting this guidance on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The ASU clarifies interim disclosure requirements and the applicability of Topic 270. The objective of the amendments is to provide further clarity about the current interim disclosure requirements. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Adoption of this ASU can be applied either on a prospective or a retrospective approach. Early adoption

is permitted. The Company is currently evaluating the provisions of this ASU and does not expect this ASU to have a material impact on the Company's consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-12, Codification Improvements. The ASU addresses thirty-three items, representing the changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. Generally, the amendments in this ASU are not intended to result in significant changes for most entities. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2026. The adoption method of this ASU may vary on an issue-by-issue basis. Early adoption is permitted. The Company is currently evaluating the provisions of this ASU and does not expect this ASU to have a material impact on the Company's consolidated financial statements.

3. Liquidity

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. For the three months ended September 30, 2026 and 2025, the Company incurred net losses of $12.9 million and $9.0 million, respectively, and used cash in operations of $3.6 million and $3.4 million, respectively. The Company expects to continue to incur additional operating losses in the foreseeable future.

The Company’s business focuses on the development of novel genetic medicines and, at this stage in the Company’s development, the Company has not established a source of revenue to cover its full operating costs, and as such, is dependent on funding operations through capital financing activities. As of September 30, 2026, the Company had $176.4 million in cash and cash equivalents.

On November 5, 2025, we entered into an Underwriting Agreement with Leerink Partners LLC and TD Securities (USA) LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein, pursuant to which we agreed to issue and sell, in a firm commitment underwritten offering by us (the “November 2025 Underwritten Offering”), 5,930,000 shares of the Company’s common stock, par value $0.0001 per share (the “Common Stock”). In addition, we granted the underwriters a 30-day option to purchase up to an additional 889,500 shares of Common Stock. The public offering price for each share of Common Stock is $13.50. In connection with their services, the underwriters received an underwriting discount equal to 6.0% of the gross proceeds of the November 2025 Underwritten Offering.

Concurrently with the November 2025 Underwritten Offering, on November 5, 2025, we entered into a Securities Purchase Agreement (the “Purchase Agreement”) with affiliates of Suvretta Capital (now Montanova Capital), Averill Master Fund, Ltd. and Averill Madison Master Fund, Ltd. (together, the “Purchasers” and the “Suvretta Funds”), pursuant to which the Company agreed to issue and sell to the Purchasers an aggregate of 1,481,481 shares of Common Stock at a purchase price of $13.50 per share in a registered direct offering (the “Direct Offering,” and together with the November 2025 Underwritten Offering, the “Offerings”), the same price per share as the price to the public in the November 2025 Underwritten Offering. In connection with their services, we entered into a Placement Agency Agreement with Leerink Partners, TD Securities and Evercore ISI pursuant to which we agreed to pay such placement agents a fee in an amount equal to 6.0% of the gross proceeds received by the Company from the Direct Offering, subject to the placement agents reimbursing the Company for certain of its expenses. Pursuant to the Purchase Agreement, the Company and the Purchasers entered into a Registration Rights Agreement pursuant to which the Company will agree to register for resale the shares of Common Stock sold in the Direct Offering.

The Company received gross proceeds from the Offerings of approximately $100 million, before deducting underwriting discounts and commissions, placement agent fees and estimated offering expenses payable by the Company.

The Company estimates that its cash and cash equivalents will be sufficient to fund the Company’s operations for at least the next twelve months from the date of this report.

The Company’s ability to continue as a going concern is dependent upon its ability to manage its net loss, become profitable, and obtain adequate financing. While the Company believes in its ability to generate revenue and raise additional funds, there can be no assurances to that effect. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might be

necessary if the Company is unable to continue as a going concern due to unsuccessful product development or commercialization, or the inability to obtain adequate financing in the future.

4. Cash, cash equivalents, and restricted cash

(US$'000)	September 30, 2026	June 30, 2026
Cash at bank	$ 176,368	$ 179,972
Restricted cash	114	114
Total	$ 176,482	$ 180,086

5. Prepaid and other assets

(US$'000)	September 30, 2026	June 30, 2026
Prepaid expenses	$ 1,163	$ 869
Third-party procured supplies and materials	703	738
Total other assets	1,866	1,607
Less: non-current portion	(244)	(12)
Current portion	$ 1,622	$ 1,595

6. Property and equipment, net

(US$'000)	September 30, 2026	June 30, 2026
Software	$ 6	$ 58
Lab equipment	1,390	1,390
Computer hardware	18	18
Furniture and fixtures	6	6
Leasehold improvements	22	22
Total property and equipment, gross	1,442	1,494
Accumulated depreciation and amortization	(1,332)	(1,316)
Total property and equipment, net	$ 110	$ 178

Depreciation and amortization expense was $17 thousand and $13 thousand for the three months ended September 30, 2026 and 2025, respectively.

7. Trade and other payables

(US$'000)	September 30, 2026	June 30, 2026
Trade payable	$ 1,024	$ 913
Accrued consultant fees	38	95
Accrued professional fees	-	16
Accrued clinical development project costs	6,018	2,420
Third-party procured supplies and materials	703	738
Other payables	179	113
Total	$ 7,962	$ 4,295

8. Leases

The Company has entered into operating leases for offices in Hayward, California and Los Angeles, California. On February 1, 2025, the Company entered into a lease agreement to extend the lease in Hayward to December 2027. Similarly, on

November 14, 2025, the Company entered into a lease agreement to extend the lease in Los Angeles to January 2028. Both extensions were recognized as a modification to the existing leases. The lease modifications were not accounted for as a separate contract and instead the existing operating lease right-of-use assets and liabilities were remeasured during the period under agreements that expire in 2027 and 2028. Both leases contain options to extend for additional renewal periods. The lease in Hayward, California requires the Company to pay utilities, insurance, taxes, and other operating expenses. The Company's leases do not contain any residual value guarantees or material restrictive covenants.

The tables below show the changes during the three months ended September 30, 2026:

(US$'000)	Operating lease right-of-use assets
Balance at July 1, 2026	$ 693
Amortization of right of use asset	(108)
Operating lease right-of-use asset at September 30, 2026	$ 585

(US$'000)	Operating lease liabilities
Balance at July 1, 2026	$ 762
Principal payments on operating lease liabilities	(120)
Operating lease liabilities at September 30, 2026	642
Less: non-current portion	(135)
Current portion at September 30, 2026	$ 507

As of September 30, 2026, the Company's operating leases have a weighted average lease term of 1.20 years and a weighted average discount rate of 6%. The leases' options to extend are not included within the remaining lease term as the Company is currently not reasonably certain to exercise such options. The maturities of the operating lease liabilities are as follows:

(US$'000)	September 30, 2026
2026	$ 132
2027	518
2028	16
Total operating lease payments	666
Less imputed interest	(24)
Present value of operating lease liabilities	$ 642

The Company recorded lease liabilities and right-of-use lease assets for the lease based on the present value of lease payments over the expected lease term, discounted using the Company's incremental borrowing rate. The incremental borrowing rate was determined based on quoted rates by the Company's business banker for collateralized debt with terms similar to the lease agreements.

Rent expense was $0.1 million for the three months ended September 30, 2026 and 2025. Rent expense is reported within general and administrative expenses on the consolidated statements of operations and comprehensive loss.

9. Stockholders' equity

Preferred Stock

On December 6, 2024, the stockholders of the Company approved an amendment (the "Amendment") to the Company's Amended and Restated Certificate of Incorporation, as amended, to authorize the issuance of 5,000,000 shares of preferred stock, par value $0.0001. As of September 30, 2026, there were no preferred shares issued and outstanding.

Common Stock

On December 8, 2021, the stockholders of the Company approved an amendment (the “Charter Amendment”) to the Company’s Amended and Restated Certificate of Incorporation to increase the total number of authorized shares of common stock of the Company from 10,000,000 to 40,000,000, which became effective on December 17, 2021. On December 7, 2022, the stockholders of the Company approved another amendment to the Company’s Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 40,000,000 to 160,000,000. The Charter Amendment was filed with the Secretary of State of the State of Delaware and became effective December 9, 2022. On July 26, 2023, the Company effected a 1-for-17 reverse stock split (the “Reverse Stock Split”).

On October 11, 2024, the Company entered into a sales agreement ("the Sales Agreement") with Leerink Partners LLC ("the Agent"). Pursuant to the terms of the Sales Agreement, the Company may offer and sell shares of the Company’s common stock having an aggregate offering amount of up to $75 million from time to time through the Agent. The Agent will use its commercially reasonable efforts, as the agent and subject to the terms of the Sales Agreement, to sell the shares offered. Sales of the shares, if any, may be made in sales deemed to be an “at-the-market" offering as defined in Rule 415 under the Securities Act of 1933, as amended. The Company may also agree to sell shares to the Agent as principal for its own account on terms agreed to by the Company and the Agent. The Agent will be entitled to a commission from the Company of 3.0% of the gross proceeds from the sale of shares sold under the Sales Agreement. In addition, the Company has agreed to reimburse certain expenses incurred by the Agent in connection with the offering.

On November 5, 2025, we entered into an Underwriting Agreement with Leerink Partners LLC and TD Securities (USA) LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein, pursuant to which we agreed to issue and sell, in (the “November 2025 Underwritten Offering”), 5,930,000 shares of Common Stock. In addition, we granted the underwriters a 30-day option to purchase up to an additional 889,500 shares of Common Stock. The public offering price for each share of Common Stock is $13.50. In connection with their services, the underwriters received an underwriting discount equal to 6.0% of the gross proceeds of the November 2025 Underwritten Offering.

Concurrently with the November 2025 Underwritten Offering, on November 5, 2025, we entered into the “Purchase Agreement” with the “Purchasers”, pursuant to which the Company agreed to issue and sell to the Purchasers an aggregate of 1,481,481 shares of Common Stock at a purchase price of $13.50 per share in the “Direct Offering,” the same price per share as the price to the public in the November 2025 Underwritten Offering. In connection with their services, we entered into a Placement Agency Agreement with Leerink Partners, TD Securities and Evercore ISI pursuant to which we agreed to pay such placement agents a fee in an amount equal to 6.0% of the gross proceeds received by the Company from the Direct Offering, subject to the placement agents reimbursing the Company for certain of its expenses. Pursuant to the Purchase Agreement, the Company and the Purchasers entered into a Registration Rights Agreement pursuant to which the Company will agree to register for resale the shares of Common Stock sold in the Direct Offering.

Total gross proceeds received by the Company during the year ended June 30, 2026 from the issuance of common stock totaled $104.5 million, less underwriter issuance costs of $5.7 million and other incidental costs of $0.6 million.

As of September 30, 2026 and June 30, 2026, common stock reserved for future issuance consisted of the following:

	September 30, 2026	June 30, 2026
Common stock warrants outstanding	19,551,609	20,017,501
Common stock options issued and outstanding	7,028,910	7,035,497
Shares available for future issuance under the 2020 Plan	1,175,627	1,169,040
Shares reserved for common stock under the At the Market Offering	8,000,000	8,000,000
Total	**35,756,146**	**36,222,038**

Warrants and Common Stock

As of September 30, 2026, there were 19,551,609 warrants outstanding.

The activity related to warrants for the three months ended September 30, 2026, is summarized as follows:

	Common Stock from Warrants	Weighted-average Exercise Price (per share)
Outstanding and exercisable at June 30, 2025	**20,443,496**	**$ 0.9672**
Pre-funded warrants exercised	(200,276)	$ 0.0001
Series 2 warrants exercised	(63,792)	$ 1.9299
Common warrants exercised	(161,927)	$ 3.8600
Outstanding and exercisable at June 30, 2026	**20,017,501**	**$ 0.9731**
Pre-funded warrants exercised	(465,892)	$ 0.0001
Outstanding and exercisable at September 30, 2026	**19,551,609**	**$ 0.9731**

Equity Incentive Plan

On December 9, 2020, the Company's stockholders approved the Company's 2020 Equity and Incentive Compensation Plan (the "2020 Plan"). The 2020 Plan provides for the grant of various equity awards. Currently, only stock options are outstanding under the 2020 Plan. Each option when exercised entitles the option holder to one share of the Company's common stock. Options are exercisable on or before an expiry date, do not carry any voting or dividend rights, and are not transferable except on death of the option holder or in certain other limited circumstances. Executive and employee stock options vest in increments of one-third on each anniversary of the applicable grant date over three years, or sixteen substantially equal quarterly installments on the last day of each full fiscal quarter of the Company ending after the grant date. Non-employee director options wholly vest on the earlier of the day of the Company's next annual stockholder meeting following the grant date, or the one year anniversary of the grant date.

If an option holder dies or terminates employment or service due to Disability (as defined in the 2020 Plan), the option holder generally has 12 months to exercise their vested options, or the options are cancelled. If an option holder otherwise leaves the Company, other than for a termination by the Company for Cause (as defined in the 2020 Plan), the option holder generally has 90 days to exercise their vested options, or the options are cancelled. The maximum contractual term of options granted under the 2020 Plan is ten years. Upon the consummation of a Change in Control (as defined in the 2020 Plan), all unvested stock options will immediately vest as of immediately prior to the Change in Control.

On August 29, 2024, the Company's stockholders approved an amendment to the 2020 Plan, which increased the number of shares of the Company's common stock reserved under the 2020 Plan to 8,204,537.

Equity Awards

The activity related to equity awards, which are comprised of stock options during the three months ended September 30, 2026 is summarized as follows:

	Stock Options	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at June 30, 2026	7,035,497	$ 11.80	8.59 years	$ 14,513,940
Exercised	(6,587)	5.09	—	—
Outstanding at September 30, 2026	7,028,910	$ 11.81	8.34 years	$ 5,752,244
Exercisable at September 30, 2026	2,868,729	$ 11.08	8.04 years	$ 3,960,488

Stock-based Compensation Expense

The classification of stock-based compensation expense is summarized as follows:

(US$'000)	September 30, 2026	September 30, 2025
Research and development	$ 1,942	$ 868
General and administrative	3,566	4,312
Total stock-based compensation expense	$ 5,508	$ 5,180

As of September 30, 2026, there was $20.5 million of unrecognized stock-based compensation expense related to stock options issued under the Share Option Plan and the 2020 Plan, which is expected to be recognized over a weighted average period of 2.62 years.

10. Income taxes

For the three months ended September 30, 2026 and 2025, respectively, the Company did not recognize a provision or benefit for income taxes as it has incurred net losses. In addition, the net deferred tax assets generated from net operating losses are fully offset by a valuation allowance as the Company believes it is not more likely than not that the benefit will be realized.

11. Commitments and contingencies

Contract commitments

The Company enters into contracts in the normal course of business with third-party contract research organizations, contract development and manufacturing organizations and other service providers and vendors. These contracts generally provide for termination on notice and, therefore, are cancellable contracts and not considered contractual obligations and commitments.

Contingencies

From time to time, the Company may become subject to claims and litigation arising in the ordinary course of business. The Company is not a party to any material legal proceedings, nor is it aware of any material pending or threatened litigation.

12. Segment reporting

The Company's operating segments are components of the Company for which separate discrete financial information is available and is evaluated by the Company's chief operating decision maker ("CODM"), the Chief Executive Officer, in deciding how to allocate resources and assess performance. The Company's CODM views the Company's operations and manages its business as a single reportable segment with a single operating segment, which is the business of discovery and development of therapeutic agents in the treatment of genetic disorders.

While the Company has subsidiaries in several geographic regions, there are no standalone operations; rather, all R&D activities are supported by a single corporate team. The determination of a single reportable segment is consistent with the consolidated financial information available and regularly reviewed by the Company's CODM. The Company manages R&D activities and operating expenses on a consolidated basis.

The CODM uses comprehensive net loss in making decisions regarding resource allocation and evaluating financial performance, which is also reported on the consolidated statements of operations and comprehensive loss. The measure of segment assets is reported on the consolidated balance sheets as total assets.

The results of the Company's reportable segment is summarized as follows:

(US$'000)	September 30,	
Operating Expenses	**2026**	**2025**
Research and development	$ 8,618	$ 3,370
General and administrative	5,859	6,433
Other segment items	(1,552)	(838)
Net loss	$ (12,925)	$ (8,965)

Other segment items include foreign currency transaction loss (gain), interest expense (income), net loss (gain) on extinguishment of liabilities, and other expense (income).

13. Related party transactions

During the three months ended September 30, 2026 and 2025, the Company did not enter into any related party transactions other than as set forth below or equity and other compensation, termination, change in control and other arrangements, which are described or incorporated by reference in Part III of the Company's Annual Report on Form 10-K for the year ended June 30, 2026.

On November 5, 2025, the Company sold 1,481,481 shares of Common Stock to Suvretta Capital (now Montanova Capital) at a purchase price of $13.50 per share in a registered direct offering.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of financial condition and operating results together with our consolidated financial statements and the related notes and other financial information included elsewhere in this document. See also "Special Note Regarding Forward-Looking Statements" immediately prior to Part I, Item 1 in this Quarterly Report on Form 10-Q.

Company Overview

Benitec Biopharma Inc. ("Benitec" or the "Company" or in the first person, "we" or "our") is a clinical-stage biotechnology company focused on the advancement of novel genetic medicines with headquarters in Hayward, California. The Company is developing BB-301, an investigational gene therapy for the treatment of Oculopharyngeal Muscular Dystrophy ("OPMD"), a rare, progressive genetic disorder characterized by swallowing difficulties (dysphagia), eye lid drooping (ptosis) and muscle weakness. BB-301 utilizes the Company's proprietary DNA-directed RNA interference ("ddRNAi"), and "silence and replace" technology platform. This approach is designed to simultaneously silence the expression of the disease-causing gene and introduce a functional replacement gene, potentially providing durable therapeutic benefits following a single administration.

BB-301 is an adeno-associated virus serotype 9 ("AAV9")- based gene therapy designed to address the underlying genetic cause of OPMD. There are currently no approved therapies for OPMD. BB-301 has received Orphan Drug Designation and Fast Track Designation from the U.S. Food and Drug Administration ("FDA") and Orphan Drug Designation in the European Union.

Our Pipeline

The following table sets forth our current product candidate and the development status:

Table 1. Pipeline: Oculopharyngeal Muscular Dystrophy

Benitec Pipeline Summary

Novel Technology Platform	• Benitec's DNA-directed RNA interference (ddRNAi) platform combines gene therapy with RNA interference (RNAi) to simultaneously silence & replace disease-causing genes permanently following a single administration. • Platform has application in diseases that cannot be treated with gene silencing or gene therapy alone.
Lead Asset Entered Clinical Evaluation in Orphan Disease in November 2023	• BB-301 is being developed to treat dysphagia (difficulty swallowing in subjects with Oculopharyngeal Muscular Dystrophy (OPMD)). There are no therapies approved for the treatment of OPMD. The estimated prevalence across North America, Europe, and Israel is 15k subjects. • Compelling preclinical data demonstrated complete restoration of muscle function in vivo via a murine disease model. • The Investigational New Drug (IND) application for BB-301 was approved to proceed by the FDA in June 2023. • The first study subject was safely treated in Cohort 1 of the BB-301 Phase 1b/2a clinical trial (NCT06185673) in November 2023. All Cohort 1 subjects have safely completed the 12-month post-BB-301-treatment follow-up period. Three Cohort 2 subjects have been safely treated. No treatment related severe adverse events have been observed.
Recent Milestones	• Updated clinical safety data and clinical efficacy data for BB-301 Phase 1b/2a clinical trial were disclosed in October 2026.

The Investigational New Drug (IND) application for BB-301 was approved to proceed by the U.S. Food and Drug Administration in June 2023. The first study subject was safely treated in the BB-301 Phase 1b/2a clinical trial (NCT06185673) in November 2023. All Cohort 1 subjects have safely completed the 12-month post-BB-301-treatment follow-up period. The Company has currently treated three subjects in Cohort 2. BB-301 is the lead investigational gene therapy agent under development by Benitec.

Results of Operations

Research and Development Expenses

Research and development expenses relate primarily to the cost of conducting clinical and preclinical trials. Preclinical and clinical development costs are a significant component of research and development expenses. We record accrued liabilities for estimated costs of research and development activities conducted by third-party service providers, which include the conduct of preclinical studies and clinical trials, and contract manufacturing activities. We record the estimated costs of research and development activities based upon the estimated amount of services provided but not yet invoiced and includes these costs in trade and other payables on the consolidated balance sheets and within research and development expenses on the consolidated statements of operations and comprehensive loss.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, related benefits, travel, and equity-based compensation expense. General and administrative expenses also include facility expenses, professional fees for legal, consulting, accounting and audit services and other related costs.

We anticipate that our general and administrative expenses may increase as we focus on the continued development of the clinical OPMD program. We also anticipate an increase in expenses relating to accounting, legal and regulatory-related services associated with maintaining compliance with stock exchange listing and SEC requirements, director and officer insurance premiums and other similar costs.

Operating Expenses

The following tables set forth a summary of our expenses for each of the periods:

	September 30,	
	2026	2025
	(US$'000)	
Operating Expenses:		
Research and development	$ 8,618	$ 3,370
General and administrative	5,859	6,433
Total operating expenses	$ 14,477	$ 9,803

During the three months ended September 30, 2026, we incurred $8.6 million in research and development expenses, as compared to $3.4 million for the comparable period ended September 30, 2025. Research and development expenses relate primarily to ongoing clinical development of BB-301 for the treatment of OPMD. The increase for the three months ended September 30, 2026 was due to an increase in contract manufacturing activity and activities related to OPMD natural history and dosing studies, and an increase in stock-based compensation of $1.1 million.

General and administrative expense totaled $5.9 million for the three months ended September 30, 2026, compared to $6.4 million for the comparable period ended September 30, 2025. The decrease for the three months ended September 30, 2026 relates primarily to a decrease in stock-based compensation of $0.7 million.

Other Income (Expense)

The following tables set forth a summary of our other income (loss) for each of the periods:

	September 30,	
	2026	2025
	(US$'000)	
Other Income (Loss):		
Foreign currency transaction gain (loss)	$ (23)	$ (89)
Interest income, net	1,576	1,011
Other expense, net	(1)	(84)
Total other income (loss), net	$ 1,552	$ 838

Other income (loss), net in the three months ended September 30, 2026 and 2025, consists of foreign currency transaction gain (loss), interest income, net, and other expense, net, totaled $1.6 million and $0.8 million, respectively. Foreign currency transaction gains and losses reflect changes in foreign exchange rates. The increase in net interest income for the three months ended September 30, 2026, in comparison to the three months ended September 30, 2025, reflects the increase in the Company's cash and cash equivalent balances.

Liquidity and Capital Resources

The Company has incurred cumulative losses and negative cash flows from operations since our predecessor's inception in 1995. The Company had accumulated losses of $287 million as of September 30, 2026. We expect that our research and development expenses will increase due to the continued development of the OPMD program.

As of September 30, 2026, we do not have outstanding borrowings or credit facilities.

As of September 30, 2026, the Company has issued 19,551,609 warrants allowing holders to purchase shares of Common Stock, consisting of the following:

	September 30, 2026	June 30, 2026
September 2022 Pre-Funded Warrants to purchase Common Stock	588,236	588,236
Series 2 Warrants to purchase Common Stock	37,745	37,745
August 2023 Pre-Funded Warrants to purchase Common Stock	11,713,847	12,179,739
Common Warrants to purchase Common Stock	4,909,221	4,909,221
April 2024 Pre-Funded Warrants to purchase Common Stock	2,002,560	2,002,560
March 2025 Pre-Funded Warrants to purchase Common Stock	300,000	300,000
Total	19,551,609	20,017,501

As of September 30, 2026, we had cash and cash equivalents of $176 million. Cash in excess of immediate requirements is invested in accordance with our investment policy, primarily with a view to liquidity and capital preservation. Currently, our cash and cash equivalents are held in bank accounts.

On October 11, 2024, we entered into the Sales Agreement described above, under which we may offer and sell, from time to time, shares of our common stock having an aggregate offering price of up to $75.0 million in "at-the-market" offerings. As of September 30, 2026, no shares had been sold under the Sales Agreement.

The following table sets forth a summary of the net cash flow activity for each of the periods set forth below:

	September 30,	
	2026	2025
	(US$'000)	
Net cash provided by (used in):		
Operating activities	$ (3,623)	$ (3,351)
Investing activities	—	—
Financing activities	—	—
Effects of exchange rate changes on cash and cash equivalents	19	86
Net decrease in cash, cash equivalents, and restricted cash	$ (3,604)	$ (3,265)

Operating activities

Net cash used in operating activities for the three months ended September 30, 2026 and 2025 was $3.6 million and $3.4 million, respectively. Net cash used in operating activities was primarily the result of our net loss, partially offset by non-cash expenses, and changes in working capital primarily in trade and other payables.

Investing activities

No cash was used in investing activities in the three months ended September 30, 2026 and 2025.

Financing activities

No cash was used in or generated from financing activities in the three months ended September 30, 2026 and 2025.

Funding Requirements

The future of the Company as an operating business will depend on its ability to manage operating costs and budgeted amounts and obtain adequate financing. While we continue to progress discussions and advance opportunities to engage with pharmaceutical companies and continue to seek licensing partners for ddRNAi in disease areas that are not our focus, there can be no assurance as to whether we will enter into such arrangements or what the terms of any such arrangement could be.

We do not have any products approved for sale and have not generated any revenue from product sales. We do not know when, or if, we will generate any revenue from product sales. We do not expect to generate significant revenue from product sales unless and until we obtain regulatory approval of and commercialize one of our current or future product candidates.

Unless and until we establish significant revenues from licensing programs, strategic alliances or collaboration arrangements with pharmaceutical companies, or from product sales, we anticipate that we will continue to generate losses for the foreseeable future, and we expect the losses to increase as we continue the development of product candidates and begin to prepare to commercialize any product that receives regulatory approval. We are subject to the risks inherent in the development of new gene therapy products, and we may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may adversely affect our business. We estimate that our cash and cash equivalents will be sufficient to fund the Company's operations for at least the next twelve months from the date of this report.

We have based our projections of operating capital requirements on assumptions that may prove to be incorrect and we may use all of our available capital resources sooner than we expect. Because of the numerous risks and uncertainties associated with research, development, and commercialization of pharmaceutical products, we are unable to estimate the exact amount of our operating capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- the timing and costs of our clinical trials for our ddRNAi and silence and replace product candidates;
- the timing and costs of our preclinical studies for our ddRNAi and silence and replace product candidates;
- the number and characteristics of product candidates that we pursue;
- the outcome, timing, and costs of seeking regulatory approvals;
- revenue received from commercial sales of any of our product candidates that may receive regulatory approval;
- the terms and timing of any future collaborations, licensing, consulting, or other arrangements that we may establish;
- the amount and timing of any payments we may be required to make, or that we may receive, in connection with the licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;
- the costs of preparing, filing and prosecuting patent applications, maintaining and protecting our intellectual property rights and defending against intellectual property related claims; and
- the extent to which we need to in-license or acquire other products and technologies.

Contractual Obligations and Commercial Commitments

On October 1, 2016, the Company entered into an operating lease for office space in Hayward, California with multiple amendments extending the lease through December 2027. The Company also entered into a lease in Los Angeles, California for office space with an initial expiration date in July 2026. The Company entered into a lease amendment for the Los Angeles office that extended the lease through January 2028. See Note 8 of the Notes to Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional information.

The Company enters into contracts in the normal course of business with third-party contract research organizations, contract development and manufacturing organizations and other service providers and vendors. These contracts generally provide for termination on notice and, therefore, are cancellable contracts and not considered contractual obligations and commitments.

Critical Accounting Policies and Significant Accounting Estimates

The preparation of consolidated financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make judgments, assumptions and estimates that affect the amounts reported. Note 2 of the Notes to Consolidated Financial Statements included in this Quarterly Report on Form 10-Q describes the significant accounting policies used in the preparation of the consolidated financial statements. Certain of these significant accounting policies are considered to be critical accounting policies.

A critical accounting policy is defined as one that is both material to the presentation of the Company's consolidated financial statements and requires management to make difficult, subjective, or complex judgments that could have a material effect on the Company's financial condition or results of operations. Specifically, these policies have the following attributes: (1) the Company is required to make assumptions about matters that are highly uncertain at the time of the estimate; and (2) different estimates the Company could reasonably have used, or changes in the estimate that are reasonably likely to occur, would have a material effect on the Company's financial condition or results of operations.

Estimates and assumptions about future events and their effects cannot be determined with certainty. The Company bases its estimates on historical experience and on various other assumptions believed to be applicable and reasonable under the circumstances. These estimates may change as new events occur, as additional information is obtained and as the Company's operating environment changes. These changes have historically been minor and have been included in the consolidated financial statements as soon as they became known. In addition, management is periodically faced with uncertainties, the outcomes of which are not within its control and will not be known for prolonged periods of time. These uncertainties are discussed in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended June 30, 2026. Based on a critical assessment of its accounting policies and the underlying judgments and uncertainties affecting the application of those policies, management believes that the Company's consolidated financial statements are fairly stated in accordance with accounting principles generally accepted in the United States of America and provide a meaningful presentation of the Company's financial condition and results of operations.

Management believes that the following are critical accounting policies:

Research and Development Expense

Preclinical and clinical trial costs are a significant component of our research and development expenses. We accrue for preclinical and clinical development costs based on factors such as estimates of the work completed and in accordance with agreements established with our third-party service providers. We make significant judgments and estimates in determining the accrued liabilities balance at the end of each reporting period. As actual costs become known, we adjust our accrued liabilities accordingly on a prospective basis and will do so in the period in which the facts that give rise to the revision become reasonably certain.

Stock-based Compensation Expense

We record stock-based compensation in accordance with ASC 718, *Stock Compensation*. ASC 718 requires the fair value of all stock-based compensation awarded to employees and non-employees to be recorded as an expense over the shorter of the service period or the vesting period. We determine employee and non-employee stock-based compensation based on grant-date fair value using the Black-Scholes Option Pricing Model and allocate the resulting compensation expense over the corresponding requisite service period using the graded vesting attribution method. We account for forfeitures of stock-based awards as they occur.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements that we have adopted and have not yet adopted, see Note 2 to our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide the information pursuant to this Item.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The phrase “disclosure controls and procedures” refers to controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the Exchange Act), such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the U.S. Securities and Exchange Commission (SEC). Disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of September 30, 2026, the end of the fiscal period covered by this Quarterly Report on Form 10-Q (the Evaluation Date). Based on this evaluation, our CEO and CFO concluded as of the Evaluation Date that our disclosure controls and procedures were effective such that the information required to be disclosed in our SEC reports (i) is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) identified in connection with our evaluation that occurred during the first quarter of fiscal 2027 that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are currently not a party to any material legal proceedings.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

During the quarter ended September 30, 2026, none of our directors or officers adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as such terms are defined under Item 408 of Regulation S-K.

Item 6. Exhibits

Number	Description of Document
31.1	Statement of CEO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Statement of CFO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Statement of CEO Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
32.2	Statement of CFO Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.
** Furnished, not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Benitec Biopharma Inc.

Dated: November 13, 2026

/s/ Dr. Jerel Banks

Dr. Jerel Banks
Chairman of the Board and Chief Executive Officer
(principal executive officer)

/s/ Megan Boston

Megan Boston
Chief Financial Officer and Secretary (principal financial and accounting officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jerel Banks, certify that:

1. I have reviewed this Form 10-Q of Benitec Biopharma Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2026

By: /s/ Dr. Jerel A. Banks
Dr. Jerel A. Banks
Chairman of the Board and Chief Executive Officer (principal executive officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Megan Boston, certify that:

1. I have reviewed this Form 10-Q of Benitec Biopharma Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2026

By: /s/ Megan Boston
Megan Boston
Chief Financial Officer and Secretary (principal financial and accounting officer)

Exhibit 32.1

Statement Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
By
Principal Executive Officer
Regarding Facts and Circumstances Relating to Exchange Act Filings

I, Jerel Banks, Chief Executive Officer of Benitec Biopharma Inc., hereby certify, to my knowledge, that:

1. the accompanying Quarterly Report on Form 10-Q of Benitec Biopharma Inc. for the three month period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Benitec Biopharma Inc.

IN WITNESS WHEREOF, the undersigned has executed this Statement as of the date hereof.

Date: November 13, 2026

By: /s/ Dr. Jerel A. Banks
Dr. Jerel A. Banks
Chairman of the Board and Chief Executive Officer (principal executive officer)

Exhibit 32.2

Statement Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
By
Principal Financial Officer
Regarding Facts and Circumstances Relating to Exchange Act Filings

I, Megan Boston, Chief Financial Officer of Benitec Biopharma Inc., hereby certify, to my knowledge, that:

1. the accompanying Quarterly Report on Form 10-Q of Benitec Biopharma Inc. for the three month period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Benitec Biopharma Inc.

IN WITNESS WHEREOF, the undersigned has executed this Statement as of the date first written above.

Date: November 13, 2026

By: /s/ Megan Boston
Megan Boston
Chief Financial Officer and Secretary (principal financial and accounting officer)