BeyondSpring Inc.

Project Type: 10-Q

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Submission Information

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Emerging Growth Company	False
ex Transition Period	False
Reporting Period	9/30/2026
Smaller Reporting Company?	True

Documents

10-Q	FORM 10-Q
EX-31.1	Exhibit 31.1
EX-31.2	Exhibit 31.2
EX-32.1	Exhibit 32.1
EX-32.2	Exhibit 32.2

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

or

☐ 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: **001-38024**

BeyondSpring Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
100 Campus Drive, West Side, 4th Floor, Suite 410 Florham Park, New Jersey	**07932**
(Address of Principal Executive Offices)	(Zip Code)

(646) 305-6387
(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
Ordinary Shares, par value $0.0001 per share	**BYSI**	**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 ☐ No ☒

As of October 30, 2026, 41,409,059 shares of the Registrant's ordinary shares, par value $0.0001 per share, were outstanding.

BEYONDSPRING INC.
FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026
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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements stated in or implied by these forward-looking statements.

All statements other than statements of historical facts are forward-looking statements. These forward-looking statements are made under the "safe harbor" provision under Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and as defined in the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. You should refer to "Part II. Other Information—Item 1A. Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q and other documents we file with the Securities and Exchange Commission (the "SEC") for specific risks that could cause actual results to be significantly different from those stated in or implied by these forward-looking statements. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from any future results stated in or implied by these forward-looking statements.

Forward-looking statements in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- the initiation, timing, progress and results of our studies in animals and clinical trials, and our research and development programs;
- our ability to advance our product candidates into, and successfully complete, clinical trials;
- our reliance on the success of our clinical-stage product candidates;
- the timing or likelihood of regulatory filings and approvals;
- our ability to address the concerns identified in the Complete Response Letter issued by the Food and Drug Administration, or FDA, in November 2021 regarding the New Drug Application, or NDA, seeking approval of Plinabulin in combination with granulocyte colony-stimulating factor, for the prevention of chemotherapy-induced neutropenia, or CIN;
- our ability to file the NDA submission for the non-small cell lung cancer, or NSCLC, indication with the FDA;
- the commercialization of our product candidates, if approved;
- our ability to develop sales and marketing capabilities;
- the pricing and reimbursement of our product candidates, if approved;
- the implementation of our business model, strategic plans for our business and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;

- our ability to operate our business without infringing the intellectual property rights and proprietary technology of third parties;
- costs associated with defending intellectual property infringement, product liability and other claims;
- regulatory development in the U.S., China and other jurisdictions;
- estimates of our expenses, future revenues, capital requirements and our needs for additional financing;
- the potential benefits of strategic collaboration agreements and our ability to enter into strategic arrangements;
- our ability to maintain and establish collaborations or obtain additional grant funding;
- the rate and degree of market acceptance of our product candidates;
- developments relating to our competitors and our industry, including competing therapies;
- our ability to effectively manage our anticipated growth;
- our ability to attract and retain qualified employees and key personnel;
- our future revenue, hiring plans, expenses, capital expenditures, capital requirements and share performance;
- the future trading price of our ordinary shares and impact of securities analysts' reports on these prices;
- our ability to meet Nasdaq's continued listing requirements;
- the impact of widespread health developments, and the responses thereto, which could materially and adversely affect, among other things, enrollment of patients in our clinical trials, timing and completion of regulatory or other required inspections, our expected timeline for data readouts of our clinical trials and certain regulatory filings for our product candidates, and the review and approval timeline of regulatory authorities;
- our ability to continue as a going concern; and
- other risks and uncertainties, including those listed under "Part II. Other Information—Item 1A. Risk Factors."

The items in "Part II. Other Information—Item 1A. Risk Factors" of this Quarterly Report on Form 10-Q reference the principal contingencies and uncertainties to which we believe we are subject, which should be considered in evaluating any forward-looking statements contained in this Quarterly Report on Form 10-Q.

The forward-looking statements in this Quarterly Report on Form 10-Q speak only to our views as of the date of this Quarterly Report on Form 10-Q and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should therefore not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report on Form 10-Q.

This Quarterly Report on Form 10-Q contains market data and industry forecasts that were obtained from industry publications. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the market position, market opportunity and market size information included in this Quarterly Report on Form 10-Q is generally reliable, such information is inherently imprecise.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

INDEX TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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BEYONDSPRING INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands of U.S. Dollars ("$"), except for number of shares and per share data)

	As of	
	December 31, 2025	**September 30, 2026**
	$	$ (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	2,967	580
Short term investments	1,000	-
Advances to suppliers	105	112
Prepaid expenses and other current assets	68	592
Current assets of discontinued operations	16,742	-
Total current assets	20,882	1,284
Noncurrent assets:		
Property and equipment, net	155	117
Operating right-of-use assets	278	88
Long-term equity investment	-	18,373
Other noncurrent assets	98	-
Noncurrent assets of discontinued operations	4,520	-
Total noncurrent assets	5,051	18,578
Total assets	25,933	19,862
Liabilities and equity		
Current liabilities:		
Accounts payable	256	743
Accrued expenses	865	2,381
Current portion of operating lease liabilities	307	79
Other current liabilities	770	1,414
Current liabilities of discontinued operations	11,378	-
Total current liabilities	13,576	4,617
Noncurrent liabilities:		
Other noncurrent liabilities	90	-
Noncurrent liabilities of discontinued operations	36,257	-
Total noncurrent liabilities	36,347	-
Total liabilities	49,923	4,617
Commitments and contingencies (Note 11)		
Shareholders' equity (deficit)		
Ordinary shares ($0.0001 par value; 500,000,000 shares authorized; 41,122,320 and 41,409,059 shares issued and outstanding as of December 31, 2025 and September 30, 2026, respectively)	4	4
Additional paid-in capital	375,664	375,924
Accumulated deficit	(408,431)	(360,647)
Accumulated other comprehensive income (loss)	602	(36)
Total BeyondSpring Inc.'s shareholders' (deficit) equity	(32,161)	15,245
Noncontrolling interests	8,171	-
Total shareholders' (deficit) equity	(23,990)	15,245
Total liabilities and shareholders' (deficit) equity	25,933	19,862

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

BEYONDSPRING INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Amounts in thousands of U.S. Dollars ("$"), except for number of shares and per share data)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2026**	**2025**	**2026**
	$	$	$	$
Revenue	-	-	-	-
Operating expenses				
Research and development	(968)	(1,107)	(2,667)	(3,071)
General and administrative	(672)	(956)	(3,188)	(2,674)
Loss from operations	(1,640)	(2,063)	(5,855)	(5,745)
Foreign exchange gain (loss), net	1	(1)	8	(2)
Interest income	19	-	63	11
Loss before income tax	(1,620)	(2,064)	(5,784)	(5,736)
Income tax expenses	(2)	-	(2)	-
Net loss from continuing operations	(1,622)	(2,064)	(5,786)	(5,736)
Discontinued operations				
Loss from discontinued operations	(3,298)	(1,015)	(9,557)	(9,425)
Gain on sale of subsidiary interests	-	53,674	6,986	53,674
Income tax expenses	(24)	(103)	(66)	(395)
Net income (loss) from discontinued operations	(3,322)	52,556	(2,637)	43,854
Net income (loss)	(4,944)	50,492	(8,423)	38,118
Less: Net loss attributable to noncontrolling interests from discontinued operations	(3,404)	(300)	(9,554)	(9,666)
Net income (loss) attributable to BeyondSpring Inc.	(1,540)	50,792	1,131	47,784
Earnings (loss) per share, basic and diluted				
Continuing operations	(0.04)	(0.05)	(0.14)	(0.14)
Discontinued operations	0.00	1.29	0.17	1.30
Basic and diluted earnings (loss) per share	(0.04)	1.24	0.03	1.16
Weighted-average shares outstanding				
Basic and diluted	40,317,266	41,119,820	40,316,639	41,119,820
Other comprehensive loss, net of tax of nil:				
Foreign currency translation adjustment loss from continuing operations	-	-	-	-
Foreign currency translation adjustment loss from discontinued operations	(183)	(281)	(711)	(1,248)
Comprehensive income (loss)	(5,127)	50,211	(9,134)	36,870
Less: Comprehensive loss attributable to noncontrolling interests from continuing operations	-	-	-	-
Less: Comprehensive loss attributable to noncontrolling interests from discontinued operations	(3,481)	(490)	(9,842)	(10,276)
Comprehensive income (loss) attributable to BeyondSpring Inc.	(1,646)	50,701	708	47,146

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

BEYONDSPRING INC.

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' (DEFICIT) EQUITY

(Amounts in thousands of U.S. Dollars ("$"), except for number of shares and per share data)

(Unaudited)

	BeyondSpring Inc.'s shareholders							
	Ordinary share							
	Shares	Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Subtotal	Noncontrolling interests	Total (deficit) equity
		$	$	$	$	$	$	$
Balances at December 31, 2024	40,316,320	4	373,185	(407,425)	1,336	(32,900)	18,615	(14,285)
Share-based compensation	-	-	211	-	-	211	27	238
Other comprehensive loss	-	-	-	-	(97)	(97)	(61)	(158)
Ownership interests in subsidiary transferred to third parties	-	-	-	-	-	-	368	368
Net income (loss)	-	-	-	4,477	-	4,477	(3,307)	1,170
Balances at March 31, 2025	40,316,320	4	373,396	(402,948)	1,239	(28,309)	15,642	(12,667)
Share-based compensation	6,000	-	119	-	-	119	22	141
Other comprehensive loss	-	-	-	-	(220)	(220)	(150)	(370)
Net loss	-	-	-	(1,806)	-	(1,806)	(2,843)	(4,649)
Balances at June 30, 2025	40,322,320	4	373,515	(404,754)	1,019	(30,216)	12,671	(17,545)
Share-based compensation	-	-	87	-	-	87	76	163
Capital contribution from noncontrolling interests	-	-	-	-	-	-	2,720	2,720
Issuance costs incurred by noncontrolling interests	-	-	-	-	-	-	(21)	(21)
Other comprehensive loss	-	-	-	-	(106)	(106)	(77)	(183)
Net loss	-	-	-	(1,540)	-	(1,540)	(3,404)	(4,944)
Balances at September 30, 2025	40,322,320	4	373,602	(406,294)	913	(31,775)	11,965	(19,810)

	BeyondSpring Inc.'s shareholders							
	Ordinary share							
	Shares	Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Subtotal	Noncontrolling interests	Total (deficit) equity
		$	$	$	$	$	$	$
Balances at December 31, 2025	41,122,320	4	375,664	(408,431)	602	(32,161)	8,171	(23,990)
Share-based compensation	-	-	78	-	-	78	381	459
Forfeited restricted shares	(2,500)	-	(3)	-	-	(3)	-	(3)
Capital contributions from noncontrolling interests	-	-	-	-	-	-	280	280
Other comprehensive loss	-	-	-	-	(242)	(242)	(184)	(426)
Net loss	-	-	-	(2,159)	-	(2,159)	(4,515)	(6,674)
Balances at March 31, 2026	41,119,820	4	375,739	(410,590)	360	(34,487)	4,133	(30,354)
Share-based compensation	-	-	75	-	-	75	495	570
Other comprehensive loss	-	-	-	-	(305)	(305)	(236)	(541)
Net loss	-	-	-	(849)	-	(849)	(4,851)	(5,700)
Balances at June 30, 2026	41,119,820	4	375,814	(411,439)	55	(35,566)	(459)	(36,025)
Issuance of ordinary shares, net of issuance costs	289,239	-	17	-	-	17	-	17
Share-based compensation	-	-	97	-	-	97	474	571
Capital contribution from noncontrolling interests	-	-	-	-	-	-	7,000	7,000
Other comprehensive loss	-	-	-	-	(216)	(216)	(190)	(406)
Reclassification of additional paid-in capital to noncontrolling interests	-	-	(4)	-	-	(4)	4	-
Deconsolidation of subsidiaries	-	-	-	-	125	125	(6,529)	(6,404)
Net income (loss)	-	-	-	50,792	-	50,792	(300)	50,492
Balances at September 30, 2026	41,409,059	4	375,924	(360,647)	(36)	15,245	-	15,245

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

BEYONDSPRING INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands of U.S. Dollars ("$"))

(Unaudited)

	Nine months ended September 30,	
	2025	**2026**
Cash flows from operating activities:		
Net income (loss)	(8,423)	38,118
Adjustments to reconcile net income (loss) to cash used in operating activities:		
Depreciation expenses	243	56
Share-based compensation	555	1,507
Non-cash operating lease expenses	557	584
Gain on sale of subsidiary interests	(6,986)	(53,674)
Changes in assets and liabilities:		
Short-term investments	254	-
Advances to suppliers	20	(13)
Prepaid expenses and other current assets	(1)	(173)
Other noncurrent assets	(36)	(76)
Accounts payable	(151)	4,550
Accrued expenses	1,332	969
Operating lease liabilities	(520)	(548)
Other current liabilities	246	1,304
Deferred revenue	(1,501)	(3,822)
Other noncurrent liabilities	146	570
Net cash used in operating activities	(14,265)	(10,648)
Cash flows from investing activities:		
Acquisitions of property and equipment	(50)	(2)
Purchase of short-term investments	(7,241)	(54,213)
Proceeds from maturity of short-term investments	15,871	58,984
Proceeds from sale of subsidiary interests	7,354	-
Net cash provided by investing activities	15,934	4,769
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares	-	221
Capital contribution from noncontrolling interests	2,720	7,280
Payments of offering costs	-	(8)
Payments of issuance costs of noncontrolling interests	(4)	-
Proceeds from loans	281	1,000
Repayments of loans	-	(4,395)
Net cash provided by financing activities	2,997	4,098
Effect of foreign exchange rate changes	(10)	(174)
Net increase (decrease) in cash and cash equivalents	4,656	(1,955)
Cash and cash equivalents from continuing operations at beginning of period	1,995	2,967
Cash and cash equivalents from discontinued operations at beginning of period	14,052	9,171
Less: cash and cash equivalents from discontinued operations at end of period	16,750	9,603
Cash and cash equivalents from continuing operations at end of period	3,953	580
Supplemental disclosures of cash flow information		
Interest paid	-	-
Interest received	263	43
Income taxes paid	1	-
Non-cash investing and financing activities:		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	40	6
Issuance costs accrued in accrued expenses and accounts payable	-	204

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

1. Nature of the business and the basis of preparation

BeyondSpring Inc. (the "Company") was incorporated in the Cayman Islands on November 21, 2014. The Company and its subsidiaries (collectively, the "Group") are principally engaged in clinical stage biopharmaceutical activities focused on the development of innovative cancer therapies. The Company is under the control of Mr. Linqing Jia and Dr. Lan Huang as a couple (collectively, the "Founders") since its incorporation.

In January 2025, the Company entered into definitive agreements with three investors to sell a portion of the Series A-1 Preferred Shares of SEED Therapeutics Inc. ("SEED") owned by the Company for gross proceeds of approximately $35,418, in three closings. The first closing of 1,730,454 shares for approximately $7.35 million occurred in February 2025. The second closing of 3,103,055 shares for approximately $13.19 million, which was originally scheduled to occur no later than December 15, 2025, has not occurred. Under the terms of the definitive agreements, the third closing of 3,500,128 shares for approximately $14.88 million is scheduled to occur no later than December 15, 2026. There can be no assurance that the second or third closings will occur on the scheduled timeline or at all.

On June 29, 2026, BeyondSpring Australia Pty Ltd was incorporated in Australia as a wholly owned subsidiary of BeyondSpring Pharmaceuticals Inc.

On September 29, 2026, the Company entered into a sales agreement with Citizens JMP Securities, LLC (the "Agent") to act as an agent in selling up to 9,200,000 of the Company's ordinary shares in an at-the-market ("ATM") offering program. As of September 30, 2026, the Company had issued 289,239 ordinary shares under the ATM Program and received aggregate net proceeds of $221, after deducting sales commissions.

On September 30, 2026, the Company sold all of its equity interests in BeyondSpring Ltd., a British Virgin Islands holding company, together with its direct and indirect subsidiaries and related investments (the "Sale"). BeyondSpring Ltd. indirectly held the Company's interests in Dalian Wanchunbulin Pharmaceuticals Ltd., a limited liability company incorporated under the laws of the People's Republic of China ("Bulin"), and in SEED through SEED Technology Limited. Upon completion of the Sale, the Company lost control of BeyondSpring Ltd. and its subsidiaries including Bulin, as well as SEED, and accordingly deconsolidated these entities on September 30, 2026. Following the sale, the Company holds approximately 29.14% of SEED's outstanding shares. See Note 3 – Discontinued operations.

As of September 30, 2026, the subsidiaries of the Company are as follows:

Name of company	Place of incorporation	Date of incorporation	Percentage of ownership by the Group	Principal activities
BeyondSpring Pharmaceuticals Inc. ("BeyondSpring US")	Delaware, U.S.	June 18, 2013	100%	Clinical trial activities
BeyondSpring Australia Pty Ltd	Australia	June 29, 2026	100%	Clinical trial activities
Wanchun Biotechnology Limited ("BVI Biotech")	BVI	April 1, 2015	100%	Holding company

The accompanying condensed consolidated balance sheet as of September 30, 2026, the condensed consolidated statements of comprehensive income (loss) for the three and nine months ended September 30, 2025 and 2026, the condensed consolidated statements of shareholders' equity (deficit) for the three and nine months ended September 30, 2025 and 2026, the condensed consolidated statements of cash flows for the nine months ended September 30, 2025 and 2026, and the related footnote disclosures are unaudited. These unaudited interim condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the U.S., or U.S. GAAP, for interim financial information using accounting policies that are consistent with those used in the preparation of the Company's audited consolidated financial statements for the year ended December 31, 2025. Accordingly, these unaudited interim condensed consolidated financial statements do not include all of the information and footnotes required by U.S. GAAP for annual financial statements.

In the opinion of management, the accompanying unaudited interim condensed consolidated financial statements contain all normal recurring adjustments necessary to present fairly the financial position, operating results and cash flows of the Group for each of the periods presented. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of results to be expected for any other interim period or for the full year of 2026. The consolidated balance sheet as of December 31, 2025 was derived from the audited consolidated financial statements at that date but does not include all of the disclosures required by U.S. GAAP for annual financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2025.

As described in Note 3, on September 30, 2026, the Company completed the Sale of BeyondSpring Ltd. and its subsidiaries, including Bulin. Accordingly, the BVI Disposal Group (as defined in Note 3) is presented as discontinued operations in accordance with ASC 205-20, and prior period amounts have been retrospectively recast as follows:

i. The assets and liabilities of the BVI Disposal Group as of December 31, 2025 have been reclassified to current and noncurrent assets and liabilities of discontinued operations in the condensed consolidated balance sheet; and
ii. The results of operations of the BVI Disposal Group for the three and nine months ended September 30, 2025 have been reclassified to net income (loss) from discontinued operations in the condensed consolidated statements of comprehensive income (loss).

SEED and its subsidiaries have been presented as discontinued operations since December 2024 and were not affected by this recast. The recast had no effect on previously reported consolidated net income (loss), total assets, total liabilities or total shareholders' equity (deficit).

2. Summary of significant accounting policies

Basis of consolidation and deconsolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All intercompany transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

In accordance with ASC 810-10-40, the Company deconsolidates a subsidiary as of the date it ceases to have a controlling financial interest in that subsidiary. Upon deconsolidation, the Company recognizes a gain or loss in net income (loss), measured as the difference between (i) the aggregate of the fair value of any consideration received, the fair value of any retained noncontrolling investment in the former subsidiary, and the carrying amount of any noncontrolling interests in the former subsidiary, and (ii) the carrying amount of the former subsidiary's assets and liabilities. Any retained investment is measured at fair value on the deconsolidation date, which becomes its initial carrying amount. The Company has elected to account for nonderivative contingent consideration as a gain contingency under ASC 450-30, under which such consideration is excluded from the gain or loss on deconsolidation and is recognized only when realized or realizable. In accordance with ASC 830-30-40-1 and 40-1A, the cumulative translation adjustment attributable to the Company related to the deconsolidated subsidiary is reclassified from accumulated other comprehensive income (loss) into earnings as part of the gain or loss.

Going concern

The Company has incurred operating losses and negative cash flows from operations since inception. To date, the Company has no product revenue, and management expects operating losses to continue for the foreseeable future. The Company has primarily funded these losses through equity financings. The Company incurred net losses from continuing operations of $2,064 and $5,736 for the three and nine months ended September 30, 2026, respectively. As of September 30, 2026, the Company had an accumulated deficit of $360,647, net current liabilities of $3,333 and cash and cash equivalents of $580.

The Company is evaluating and pursuing various alternatives to preserve liquidity and fund the Company's operations, including managing expenditures, and seeking additional sources of capital. If the Company is unable to successfully implement these plans, the business and future success will be adversely affected, including eliminating its research and development programs or suspending business operations.

These factors raise substantial doubt regarding the Company's ability to continue as a going concern within one year after the date that these condensed consolidated financial statements are issued. These financial statements have been prepared in accordance with U.S. GAAP on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities, that might result from this uncertainty.

On September 17, 2026, we received a written notification from the Listing Qualifications Department of The Nasdaq Stock Market LLC, or Nasdaq, notifying us that, because the closing bid price of our ordinary shares had been below $1.00 per share for 30 consecutive business days, we no longer complied with the minimum bid price requirement for continued listing on the Nasdaq Capital Market set forth in Nasdaq Listing Rule 5550(a)(2), or the Bid Price Requirement. We have until March 16, 2027 to regain compliance with the Bid Price Requirement and may be eligible for an additional 180-calendar-day compliance period, subject to the determination of the Nasdaq staff. On September 29, 2026, we received a second written notification from Nasdaq notifying us that, because the market value of our listed securities had been below $35 million for 30 consecutive business days, we no longer complied with the market value of listed securities requirement for continued listing on the Nasdaq Capital Market set forth in Nasdaq Listing Rule 5550(b)(2), or the MVLS Requirement. We have until March 29, 2027 to regain compliance with the MVLS Requirement. These notifications have no immediate effect on the listing or trading of our ordinary shares. We are considering all available options to regain compliance, however, there can be no assurance that we will regain compliance with the Bid Price Requirement or the MVLS Requirement or otherwise maintain compliance with Nasdaq's continued listing requirements.

Discontinued operations

The Company presents discontinued operations when there is a disposal of a component group or a group of components that represents a strategic shift that will have a major effect on operations and financial results. The Company aggregates the results of operations for discontinued operations into a single line item in the Consolidated Statements of Comprehensive Income (Loss) for all periods presented. See Note 3 for additional information.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Areas where management uses subjective judgment include, but are not limited to, share-based compensation, clinical trial accruals, valuation allowance for deferred tax assets, estimating uncertain tax positions, measurement of right-of-use assets and lease liabilities, fair value of financial instruments, impairment of long-lived assets and estimating of useful life for property and equipment. Management bases the estimates on historical experience, known trends and various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results could differ from these estimates.

Fair value measurements

The Company applies ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), in measuring fair value. ASC 820 defines fair value, establishes a framework for measuring fair value and requires disclosures to be provided on fair value measurement.

ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1—Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2—Other inputs that are directly or indirectly observable in the marketplace.
- Level 3—Unobservable inputs which are supported by little or no market activity.

ASC 820 describes three main approaches to measuring the fair value of assets and liabilities: (1) market approach; (2) income approach and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

Financial instruments of the Company primarily include cash and cash equivalents, short-term investments, long-term equity investment and accounts payable. Short-term investments consist of time deposits with original maturities of greater than three months but less than twelve months. The carrying values of cash and cash equivalents, short-term investments, accounts payable, and time deposits approximated their fair values due to their short-term nature. The Company's retained investment in SEED was measured at fair value on a nonrecurring basis upon deconsolidation on September 30, 2026, using significant unobservable inputs (see Note 5 – Long-term equity investment).

2. Summary of significant accounting policies (continued)

Segment reporting

Operating segments are defined as components of an enterprise for which separate financial information is available and evaluated regularly by the chief operating decision maker (the "CODM") in deciding how to allocate resources and in assessing performance. In 2022, the Company realigned its operations into two reportable segments, Plinabulin pipeline and Targeted Protein Degradation ("TPD") platform, as the CODM manages and assesses the Company's performance and operating results of Plinabulin pipeline and TPD platform separately to allocate resources. The Plinabulin pipeline focuses on developing innovative cancer therapies to improve clinical outcomes for patients who have high unmet medical needs. The Company's lead asset, Plinabulin, is being developed as a "pipeline in a drug" in a number of cancer indications. The TPD platform is utilizing a unique "molecular glue" technology to develop innovative therapeutic agents and discover and develop new chemical entities for the most debilitating diseases and disorders.

On December 13, 2024, the Company's Board of Directors approved a plan to divest approximately 90% to 100% of the Company's interests in SEED. As the TPD platform segment was comprised of SEED's operations, SEED has been presented as discontinued operations since that date.

On September 25, 2026, the Company's Board of Directors approved the sale of BeyondSpring Ltd., which held the Company's Plinabulin operations in Greater China through Bulin. The Sale was completed on September 30, 2026, and the BVI Disposal Group is presented as discontinued operations. Because BeyondSpring Ltd. also indirectly held a portion of the Company's interest in SEED, the Company lost control of SEED upon completion of the Sale and deconsolidated both disposal groups (each as defined in Note 3).

Following the Sale, the Company operates as a single reportable segment, Plinabulin pipeline. Prior-period segment information has been recast to exclude the results of operations of the BVI Disposal Group.

The consolidated financial statements include segment information which reflects the current composition of the reportable segments in accordance with ASC 280, *Segment Reporting*. See Note 13 – Segment reporting and geographic information for further information.

Revenue recognition

Under ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of ASC 606, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services it transfers to the customer.

Once a contract is determined to be within the scope of ASC 606 at contract inception, the Company reviews the contract to determine which performance obligations it must deliver and which of these performance obligations are distinct. The Company recognizes as revenue the amount of the transaction price that is allocated to each performance obligation when that performance obligation is satisfied or as it is satisfied.

The Company recognizes a contract asset or a contract liability in the consolidated balance sheets, depending on the relationship between the entity's performance and the customer's payment. Contract liabilities represent the excess of payments received as compared to the consideration earned, and is recorded as deferred revenue in the consolidated balance sheets. The Company had no contract assets for the periods presented.

Collaboration revenue

At contract inception, the Company analyzes its collaboration arrangements to assess whether they are within the scope of ASC 808, *Collaborative Arrangements* ("ASC 808") to determine whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. For collaboration arrangements within the scope of ASC 808 that contain multiple elements, the Company first determines which elements of the collaboration are deemed to be within the scope of ASC 808 and those that are more reflective of a vendor-customer relationship and therefore within the scope of ASC 606. For elements of collaboration arrangements that are accounted for pursuant to ASC 808, an appropriate recognition method is determined and applied consistently.

In determining the appropriate amount of revenue to be recognized as the Company fulfills its obligations under each of the agreements, the Company performs the five-step model under ASC 606 noted above.

The collaborative arrangements may contain more than one unit of account, or performance obligation, including grants of licenses to intellectual property rights, agreement to provide research and development services and other deliverables. The transaction price is generally comprised of an upfront payment due at contract inception and variable consideration in the form of payments for the Company's services and materials and milestone payments due upon the achievement of specified events. In general, the consideration allocated to the performance obligation is recognized when the obligation is satisfied either by delivering a good or providing a service, limited to the consideration that is not constrained. Non-refundable payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as deferred revenue.

Licenses of Intellectual Property: Upfront non-refundable payments allocated to the licensing of the Company's intellectual property are evaluated to determine if the license is distinct from the other performance obligations identified in the arrangement. For licenses determined to be distinct, the Company recognizes revenues from non-refundable up-front fees allocated to the license at a point in time, when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses determined to be not distinct from other promised goods or services, the Company accounts for the promise to grant a license and other promised goods or services together as a single performance obligation, and the Company considers the nature of the combined goods or services in determining whether the performance obligation is satisfied over time or at a point in time.

Research and Development Service: Upfront non-refundable payment allocated to research and development services performance obligations is deferred and recognized overtime.

Milestone Payments: At the inception of each arrangement that includes milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Due to the uncertainty involved in meeting these discovery or development-based targets, they are generally fully constrained at contract inception. The Company will assess whether the variable consideration is fully constrained each reporting period based on the facts and circumstances surrounding the discovery and clinical trials. Upon changes to constraint associated with the discovery or developmental milestones, variable consideration will be included in the transaction price when a significant reversal of revenue recognized is not expected to occur.

Royalties: For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

2. Summary of significant accounting policies (continued)

Income taxes

The Company uses the liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and the tax bases of assets and liabilities and are measured using enacted tax rates that will be in effect when the differences are expected to reverse. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized. All deferred income tax assets and liabilities are classified as non-current on the consolidated balance sheets.

Provision for income taxes for interim periods is determined using an estimate of the annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. The Company updates its estimate of the annual effective tax rate each quarter and makes a cumulative adjustment if the estimated tax rate changes.

Recent accounting pronouncements

New accounting standards which have not yet been adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This update requires that at each interim and annual reporting period public entities disclose (1) the amounts of purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions; (2) certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; (3) a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and (4) the total amount of selling expenses and, in annual reporting periods, the definition of selling expenses. In January 2025, the FASB issued ASU 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. This update clarifies that ASU 2024-03 is effective for annual reporting 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 currently evaluating the impact on its financial statements of adopting this guidance.

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that recently issued standards that are not yet effective will not have a material impact on the Company's condensed consolidated financial statements.

3. Discontinued operations

On September 30, 2026 (the "Closing Date"), the Company completed the sale of all of its equity interests in BeyondSpring Ltd., as described below. Upon completion of the Sale, the Company lost control of, and deconsolidated, (i) BeyondSpring Ltd. and its consolidated subsidiaries, including Dalian Wanchunbulin Pharmaceuticals Ltd. ("Bulin") and SEED Technology Limited (the "BVI Disposal Group"), and (ii) SEED Therapeutics Inc.("SEED") and its condensed consolidated subsidiaries (the "SEED Disposal Group").

BVI Disposal Group

On September 28, 2026, the Company entered into a Share Purchase and Collaboration Agreement (the "SPCA") with Bulin, then a majority-owned indirect subsidiary of the Company, and Biolin Investment Limited, a Hong Kong limited company and a non-related party (the "Investor"). Pursuant to the SPCA, the Company sold all of its equity interests in BeyondSpring Ltd., a BVI holding company, together with its direct and indirect subsidiaries and related investments, to the Investor. The Sale was completed on September 30, 2026. No cash consideration was payable to the Company. Under the SPCA, the noncash consideration for the Sale consists of the Investor's obligation to conduct and complete the China portion of DUBLIN-4, the Company's global Phase 3 trial of Plinabulin in combination with docetaxel, and to cause Bulin to take certain actions related thereto. These actions include using commercially reasonable efforts to enroll a target number of patients, as determined by the Company (the "Target Enrollment"), within three years following the Closing Date (the "Enrollment Period"). The Company identified the following rights as the substantive benefits it receives from this consideration:

i. An exclusive, irrevocable, perpetual, non-terminable, transferable, sublicensable, fully paid-up and royalty-free license to the clinical data generated by Bulin from the China portion of DUBLIN-4, for use outside of mainland China, Hong Kong, Macau and Taiwan (collectively, "Greater China"), which the Company intends to include in an integrated global clinical dataset in support of its registration strategy for Plinabulin; and

ii. The right to recover a proportional portion of the equity interests sold based on the enrollment shortfall, or all of such equity interests if the shortfall is 90% or greater, if Bulin does not achieve the Target Enrollment by the end of the Enrollment Period.

These rights are contingent because the clinical data did not exist at the Closing Date, and the amount and value of the data the Company will ultimately receive depend on future patient enrollment, trial conduct, and the generation and delivery of data during the Enrollment Period. The right to recover equity interests depends on the same enrollment outcome. The Company has elected to account for nonderivative contingent consideration as a gain contingency under ASC 450-30 (see Note 2). Because these contingencies had not been resolved as of September 30, 2026, no amount was included in the gain on the Sale, and no asset has been recognized. The Company will recognize the contingent consideration at fair value when a substantive contingency is resolved and the consideration is realized or realizable, such as upon delivery of clinical data or the determination of an enrollment shortfall, which will occur no later than the end of the Enrollment Period.

SEED Disposal Group

On December 13, 2024, the Company's Board of Directors approved a divestiture plan to sell and transfer approximately 90% to 100% of the Company's interests in SEED. The divestiture of SEED represents a strategic shift in the Company's reallocation and optimization of available resources to pipelines with greater potential. Accordingly, the assets and liabilities of SEED were classified as held for sale as of December 31, 2025, and the results of operations of SEED have been reflected as discontinued operations for all periods presented.

On January 24, 2025, the Company entered into a Preferred Share Purchase Agreement with each of Winning View Investment Limited, FULL TECH CORPORATE DEVELOPMENT LIMITED and Mapfil Investment Limited (collectively, the "Purchasers"), as amended on February 17, 2025 (collectively, the "SEED Purchase Agreements"). Pursuant to the SEED Purchase Agreements, the Company agreed to sell a total of 8,333,637 Series A-1 Preferred Shares of SEED to the Purchasers at $4.25 per share, for aggregate cash proceeds of $35,418, in three closings. The Company determined that the three closings should be accounted for as a single transaction in accordance with ASC 810-10-40-6. The First Closing was completed on February 19, 2025, in which the Company sold 1,730,454 Series A-1 Preferred Shares for cash proceeds of $7,354 and recognized a gain on sale of subsidiary interests of $6,986 for the nine months ended September 30, 2025, calculated as the cash proceeds less the $368 adjustment to noncontrolling interests. In connection with the First Closing, the Company recorded a gain on the sale of subsidiary interests for the nine months ended September 30, 2025 as follows:

	Gain recognized on the First Closing
	Nine months ended September 30, 2025
Fair value of consideration received	$ 7,354
Less: Adjustments to noncontrolling interests (6.75% of the equity interests)	368
Gain on sale of subsidiary interests	$ 6,986

Immediately prior to the Sale, the Company owned approximately 38.03% of SEED on an as-converted basis, directly and indirectly through BVI Disposal Group and controlled SEED through its right to designate a majority of SEED's Board of Directors. Accordingly, SEED was a consolidated subsidiary classified as held for sale through the Closing Date. Upon completion of the Sale on the Closing Date, the Company's indirect interest in SEED held through BVI Disposal Group was transferred to the Investor. Following the Sale, the Company retained one common share of SEED and 7,885,545 Series A-1 preferred shares representing approximately 29.14% of SEED's voting power on an as-converted basis, together with the right to elect two directors. These retained interests and rights do not provide the Company with control over SEED. The Company therefore deconsolidated the SEED Disposal Group on the Closing Date and remeasured its retained interests in SEED at their fair value of $18,373, which became the initial carrying amount of the investment. The Series A-1 Preferred Shares are accounted for under ASC 321 using the measurement alternative, and the ordinary share is accounted for under the equity method. See Note 5 – Long-term equity investment.

Financial information of discontinued operations

The following tables set forth the assets, liabilities, statement of operations, and cash flows of discontinued operations which were included in the Company's condensed consolidated financial statements.

	As of	
	December 31, 2025	**September 30, 2026**
		(Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	$ 9,171	$ -
Short-term investments	7,306	-
Advances to suppliers	239	-
Prepaid expenses and other current assets	26	-
Total current assets	16,742	-
Noncurrent assets:		
Property and equipment, net	1,384	-
Operating right-of-use assets	2,710	-
Other noncurrent assets	426	-
Total noncurrent assets	4,520	-
Total assets	$ 21,262	$ -
Liabilities and equity		

Current liabilities:		
Short-term loans	$ 4,369	$ -
Accounts payable	468	-
Accrued expenses	3,178	-
Current portion of operating lease liabilities	443	-
Deferred revenue	2,001	-
Other current liabilities	919	-
Total current liabilities	11,378	-
Noncurrent liabilities:		
Operating lease liabilities	1,945	-
Deferred revenue	30,421	-
Other noncurrent liabilities	3,891	-
Total noncurrent liabilities	36,257	-
Total liabilities	$ 47,635	$ -

3. Discontinued operations (continued)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	$ 501	$ 2,822	$ 1,501	$ 3,822
Operating expenses				
Research and development	(2,728)	(2,645)	(8,392)	(9,060)
General and administrative	(1,170)	(1,664)	(3,063)	(4,820)
Loss from operations	(3,397)	(1,487)	(9,954)	(10,058)
Foreign exchange gain, net	23	447	93	559
Interest income	36	1	151	11
Other income, net	40	24	153	63
Loss before income tax	(3,298)	(1,015)	(9,557)	(9,425)
Income tax expense	(24)	(103)	(66)	(395)
Loss from discontinued operations before disposal	(3,322)	(1,118)	(9,623)	(9,820)
Gain on sale of subsidiary interests	-	53,674	6,986	53,674
Net income (loss) from discontinued operations	$ (3,322)	$ 52,556	$ (2,637)	$ 43,854

	Nine months ended September 30,	
	2025	2026
	(Unaudited)	(Unaudited)
Net cash used in discontinued operating activities	$ (8,881)	$ (7,400)
Net cash provided by discontinued investing activities	$ 8,580	$ 3,769
Net cash provided by discontinued financing activities	$ 2,997	$ 3,864

In connection with the Sale, the Company recorded a gain on the sale of subsidiary interests:

	Gain recognized on the Sale
Fair value of consideration received	$ -
Add: Fair value of retained investment in SEED Disposal Group	18,373
Add: Carrying amount of noncontrolling interests in the disposal groups	6,529
Less: Carrying amount of net assets (liabilities) of the disposal groups	(28,897)
Add: Cumulative foreign currency translation adjustment reclassified to earnings	(125)
Gain on sale of subsidiary interests	$ 53,674

4. Property and equipment, net

Property and equipment of continuing operations consisted of the following:

	December 31, 2025	September 30, 2026
	$	$ (Unaudited)
Office equipment	256	256
Laboratory equipment	18	18
Leasehold improvements	249	249
	523	523
Less: accumulated depreciation	(368)	(406)
Property and equipment, net	155	117

Depreciation expenses of continuing operations for the three and nine months ended September 30, 2025 were $13 and $39, respectively. Depreciation expenses of continuing operations for the three and nine months ended September 30, 2026 were $13 and $39, respectively.

5. Long-term equity investment

As a result of the Sale described in Note 3 – Discontinued operations, the Company holds one ordinary share and 7,885,545 Series A-1 Preferred Shares of SEED, representing approximately 29.14% of SEED on an as-converted basis, and the right to designate two of SEED's seven directors. The Company lost control of, but retained significant influence over, SEED. Upon deconsolidation, the Company remeasured its retained interests in SEED to fair value in accordance with ASC 810-10-40-5. The aggregate fair value of $18,373, substantially all of which is attributable to the Series A-1 Preferred Shares, became the initial carrying amount of the investment.

The fair value of the retained investment in SEED as of the deconsolidation date was estimated using a market approach combined with an option pricing method ("OPM"). The equity value of SEED is first derived by applying selected revenue multiples, based on guideline public companies and adjusted for changes in market conditions and SEED-specific developments, to SEED's revenue forecast, and is then allocated to each class of SEED's equity using the OPM. Significant unobservable inputs include the selected revenue multiples, the adjustment to the revenue multiples, expected volatility, the expected time to a liquidity event, and the discount for lack of marketability. Accordingly, the fair value measurement is classified within Level 3 of the fair value hierarchy.

The following table represents the significant unobservable inputs used to estimate the fair value of retained investment in SEED as of September 30, 2026:

	Valuation technique	Significant unobservable inputs	Input value as of September 30, 2026
Long-term equity investment	Market approach	Selected Business enterprise value/revenue multiples	3.25x – 5.75x
		Adjustment to revenue multiples (market and company-specific)	2.5%
	Option pricing method (OPM)	Expected equity volatility	100.0%
		Expected time to liquidity event (years) – probability-weighted	2.53
		Discount for lack of marketability (DLOM) – Ordinary Shares	40.0%
		Discount for lack of marketability (DLOM) – Series A-1 Preferred Shares	25.0%

Because of their substantive liquidation preference, the Series A-1 Preferred Shares are not in-substance common stock and are accounted for under ASC 321. As the shares do not have a readily determinable fair value, the Company elected the measurement alternative, under which the investment is measured at its initial fair value, less impairment, adjusted for observable price changes in identical or similar securities of SEED, with adjustments recognized in earnings. The Company assesses the investment for impairment each reporting period.

The ordinary share is accounted for under the equity method in accordance with ASC 323, under which the Company recognizes its share of SEED's results attributable to the ordinary share based on the contractual distribution rights of each class of SEED's shares. If the carrying amount of the ordinary share is reduced to zero, the Company recognizes additional equity method losses against the adjusted basis of its other investments in SEED, including the Series A-1 Preferred Shares, based on their priority in liquidation.

As the deconsolidation occurred on September 30, 2026, no equity method income or loss, impairment or observable price change adjustment was recognized for the three and nine months ended September 30, 2026. As of September 30, 2026, the carrying amount of the investment was $18,373.

In January 2025, the Company entered into the SEED Purchase Agreements to sell a total of 8,333,637 Series A-1 Preferred Shares of SEED at $4.25 per share in three closings (see Note 3). The First Closing was completed in February 2025. The SEED Purchase Agreements remain in effect with respect to the second and third closings, under which the Company is expected to sell 3,103,055 and 3,500,128 Series A-1 Preferred Shares for cash proceeds of approximately $13,188 and $14,876, respectively. The remaining closings are subject to specified closing conditions and termination rights.

6. Income taxes

Income tax expense from continuing operations was nil for the three and nine months ended September 30, 2026, compared with $2 for each of the three and nine months ended September 30, 2025. The income tax expense for the three and nine months ended September 30, 2025 was primarily attributable to U.S. state minimum taxes.

The effective tax rate for the three months ended September 30, 2026 was 0%, compared with (0.12%) for the corresponding period of 2025. The effective tax rate for the nine months ended September 30, 2026 was 0%, compared with (0.03%) for the nine months ended September 30, 2025. The primary component of the Company's effective rate for both periods that drives the difference from the U.S. Federal corporate income tax rate of 21% is the impact of the tax rates in the jurisdictions, as well as the increases to the valuation allowance recorded against the deferred tax assets.

On a quarterly basis, the Company evaluates the realizability of deferred tax assets by jurisdiction and assesses the need for a valuation allowance. In assessing the realizability of deferred tax assets, the Company considers historical profitability, evaluation of scheduled reversals of deferred tax liabilities, projected future taxable income and tax-planning strategies. Valuation allowances have been provided on deferred tax assets where, based on all available evidence, it was considered more likely than not that some portion or all of the recorded deferred tax assets will not be realized in future periods. After consideration of all positive and negative evidence, as of December 31, 2025 and September 30, 2026, the Company maintained a full valuation allowance against its net deferred tax assets.

As of December 31, 2025 and September 30, 2026, the Company's unrecognized tax positions, primarily related to intercompany sales between its U.S. and BVI subsidiaries, were $2,683 and $3,319, respectively. The increase reflects amounts accrued during the nine months ended September 30, 2026. The unrecognized tax positions of $10,433 as of December 31, 2025 disclosed in the Company's 2025 Form 10-K included $7,750 related to Bulin, which was derecognized upon the deconsolidation of the BVI Disposal Group on September 30, 2026 (see Note 3). The Company does not anticipate that the amount of existing unrecognized tax benefits will significantly change within the next 12 months.

7. Earnings (loss) per share

Ordinary equivalent shares consist of the ordinary shares issuable upon the conversion of the share options and the vesting of restricted shares, using the treasury stock method. Ordinary share equivalents are excluded from the computation of diluted earnings (loss) per share if their effects would be anti-dilutive. The effects of all share options and unvested restricted shares were excluded from the calculation of diluted earnings (loss) per share as their effect would have been anti-dilutive during the three and nine months ended September 30, 2025 and 2026.

Basic and diluted net earnings (loss) per share attributable to ordinary shareholders was calculated as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Numerator:				
Net income (loss) attributable to BeyondSpring Inc. – basic and diluted	$ (1,540)	$ 50,792	$ 1,131	$ 47,784
Denominator:				
Weighted average number of ordinary shares outstanding – basic and diluted	40,317,266	41,119,820	40,316,639	41,119,820
Net earnings (loss) per share – basic and diluted	$ (0.04)	$ 1.24	$ 0.03	$ 1.16

8. Share-based compensation

2017 Omnibus Incentive Plan

On February 24, 2017, in connection with the IPO, the Company's board of directors and shareholders approved an equity compensation plan, the 2017 Omnibus Incentive Plan (the "2017 Plan"), which became effective on March 9, 2017, to provide an additional incentive to selected officers, employees, non-employee directors, independent contractors and consultants of the Company (the "Participants"). The share awards granted by the Company under the 2017 Plan contain service conditions, and will generally vest based on a time-based vesting schedule determined by the administrator of the 2017 Plan. Certain awards also contain (1) performance conditions with respect to research and development progress or/and business development progress, or/and (2) market conditions with respect to the share price of the Company. Under the 2017 Plan, the maximum number of the Company's ordinary shares reserved for issuance is 5,277,197 shares.

The Company granted a total of 200,000 and 383,624 share options, respectively for the three and nine months ended September 30, 2026, and did not grant any restricted shares during either period.

The following table summarizes total share-based compensation expense recognized under 2017 Plan for the three and nine months ended September 30, 2025 and 2026:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
	$ (unaudited)	$ (unaudited)	$ (unaudited)	$ (unaudited)
Research and development	28	13	82	48
General and administrative	61	(16)	348	109
Total	89	(3)	430	157

9. Employee defined contribution plan

BeyondSpring US maintains a defined contribution 401(k) savings plan (the "401(k) Plan") for eligible employees in the U.S. The 401(k) Plan allows participants to defer a portion of their annual compensation on a pretax or Roth basis. In addition, the Company matches up to 6% of the participant's base salary. Company contributions for continuing operations to the 401(k) Plan totaled $16 and $44 for the three and nine months ended September 30, 2025 and $16 and $47 for the three and nine months ended September 30, 2026, respectively.

10. Supplemental balance sheet information

Other current liabilities consist of the following:

	As of	
	December 31, 2025	September 30, 2026
	$	$ (unaudited)
Compensation related	559	906
Professional services	1	336
Other taxes payable	175	-
Others	35	172
Total	770	1,414

11. Commitments and contingencies

Legal proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operation, financial condition or cash flows.

12. Accumulated other comprehensive income

Foreign currency translation adjustments comprise the entire balance of accumulated other comprehensive income (loss) as of December 31, 2025 and September 30, 2026. On September 30, 2026, upon the completion of the Sale, the Company deconsolidated the BVI Disposal Group and the SEED Disposal Group (see Note 3 – Discontinued Operations). In accordance with ASC 830-30-40-1 and 40-1A, the cumulative translation adjustment loss of $125 attributable to the Company related to the deconsolidated subsidiaries was reclassified from accumulated other comprehensive income into earnings and included in the gain on disposal of discontinued operations in the condensed consolidated statements of comprehensive income (loss) for the three and nine months ended September 30, 2026.

13. Segment reporting and geographic information

The Company previously had two reportable segments, Plinabulin pipeline and TPD platform. The TPD platform segment was comprised of SEED's operations, which have been presented as discontinued operations since December 2024 and therefore were not included in the segment information previously disclosed. Following the deconsolidation of SEED on September 30, 2026 (see Note 3), the Company operates as a single reportable segment, Plinabulin pipeline. The BVI Disposal Group, which comprised the Company's Plinabulin operations in China, was also deconsolidated on September 30, 2026 and is presented as discontinued operations. Accordingly, prior-period information for the Plinabulin pipeline segment has been recast to exclude the results of the BVI Disposal Group.

The Company presents segment information after elimination of inter-company transactions. In general, revenues and operating expenses are directly attributable, or are allocated, to each segment. The Company allocates operating expenses that are not directly attributable to a specific segment, such as those that support infrastructure across different segments, to different segments mainly on the basis of usage, headcount, depending on the nature of the relevant operating expenses.

The Company's Chief Executive Officer, as the CODM, uses segment net loss to allocate resources for each segment and to assess the performance of each segment, primarily by monitoring actual results versus approved budgets. Significant segment expenses are presented in the table below. Other segment items include interest income, other income, net, and income tax expenses. The CODM does not evaluate the performance of segments using asset or liability information.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
	$ (unaudited)	$ (unaudited)	$ (unaudited)	$ (unaudited)
Clinical and pre-clinical expenses	428	676	720	1,742
Patent expenses	169	92	644	302
Personnel costs	562	512	2,148	1,662
Professional services	233	569	1,587	1,398
Other operational expenses	248	214	756	641
Other segment items	(18)	1	(69)	(9)
Segment net loss	1,622	2,064	5,786	5,736
Reconciliation of net loss (income):				
Net loss (income) from discontinued operations	3,322	(52,556)	2,637	(43,854)
Net loss (income)	4,944	(50,492)	8,423	(38,118)

The Company's long-lived assets of continuing operations by geographic area are presented as follows:

	As of	
	December 31, 2025	September 30, 2026
	$	$ (unaudited)
Property and equipment, net:		
U.S.	155	117
Total	155	117

14. Related parties

SEED Disposal Group

As a result of the Sale, the Company holds one ordinary share and 7,885,545 Series A-1 Preferred Shares of SEED, representing approximately 29.14% of SEED on an as-converted basis, and the right to designate two of SEED's seven directors, which provide the Company with significant influence over SEED (see Note 5 – Long-term equity investment). In addition, Dr. Lan Huang, the Chair of the Company's Board of Directors, serves as the Chief Executive Officer of SEED. Accordingly, SEED and its subsidiaries are related parties of the Company. As of September 30, 2026, amounts due from the SEED Disposal Group of $371, consisting of (i) loans of $350 made by the Company in July and August 2026, net of repayments, and (ii) $21 of expenses paid by the Company on their behalf, were included in other current assets. The loans are unsecured, non-interest bearing and repayable one year from the date of the respective loan agreements, renewable upon the written agreement of both parties. Amounts due to the SEED Disposal Group of $7 were included in other current liabilities

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

The following discussion and analysis of the financial condition and results of operations of BeyondSpring Inc. (the "Company") should be read in conjunction with the condensed consolidated financial statements and the notes related thereto which are included in "Part I. Financial Information—Item 1. Financial Statements" of this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and notes thereto for the year ended December 31, 2025 included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on March 25, 2026. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under "Forward-Looking Statements," "Part II. Other Information—Item 1A. Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q.

Overview

We are a clinical stage global biopharmaceutical company focused on developing innovative therapies to improve clinical outcomes for patients with high unmet medical needs. Our first-in-class lead asset, Plinabulin, is a novel brain-penetrant microtubule modulator with mechanism as a guanine nucleotide exchange factor H1 (GEF H1) agonist with the biological outcome of dendritic cell maturation, vasculature modulation and reduction of CIN (chemotherapy-induced neutropenia), which can potentially mitigate "acquired resistance" from prior immune checkpoint inhibitors (ICI) treatment in cancer patients. Plinabulin has been administered to over 700 cancer patients with generally good tolerability and is being developed as a potential "pipeline in a drug" in various cancer indications as a direct anti-cancer agent with the safety benefit of reducing CIN which could potentially help increase cycle of treatment of chemotherapy or ADC, such as docetaxel. After completion of a successful global phase 3 study (DUBLIN-3) in NSCLC, the data of which was published in LANCET Respiratory Medicine journal in September 2024, we are advancing a confirmatory global phase 3 study (DUBLIN-4) with "plinabulin and docetaxel" versus standard of care docetaxel in second- and third-line non-squamous NSCLC after progression on prior immune checkpoint inhibitors (ICI) with no actionable genomic alteration, a severe unmet medical need. In September 2026, the FDA granted Fast Track designation to Plinabulin in combination with docetaxel for this patient population. We hold global rights to Plinabulin outside of mainland China, Hong Kong, Macau and Taiwan, or Greater China. In addition, we founded and continue to own an equity stake in SEED Therapeutics Inc., or SEED, a clinical stage molecular glue company with cornerstone investors of Eli Lilly and Eisai. SEED has a unique RITE3 platform which has been translated into a lead oncology asset in phase 1 study in the US and China, and an oral degrader for Tau in the preclinical stage

Plinabulin binds in a unique pocket of tubulin and activates the immune defense protein GEF-H1, which leads to induction of innate and adaptive immunity via dendritic cell (DC) maturation. In June 2025, we published in Cell Press journal "Med" Plinabulin's DC maturation benefit to responding patients in eight cancers after progression on ICI, based on our multi-year collaboration with MD Anderson Cancer Center. In January 2026, our research collaborator Dr. Steinmetz group published in "Cell" on the structural basis of microtubule-mediated signal transduction, which suggests the important role of microtubule as signal sensors to regulate cellular function, further supporting Plinabulin's unique biological function. With this unique immune mechanism, Plinabulin is being studied as an anti-cancer agent in a number of company-sponsored studies and investigator-initiated studies in late-line and first-line cancer treatments, including targeting patients progressed on checkpoint inhibitors in NSCLC with no actionable genomic alteration, which we believe presents a severe unmet medical need.

The current standard of care for first-line EGFR wild type NSCLC is PD-1/PD-L1 antibodies with or without platinum doublet. However, acquired resistance occurs in over 60% of initial responders to these therapies, potentially involving T cell exhaustion and alterations in antigen presentation pathways (Memon et al., Cancer Cell 2024). Once patients progress on these regimens, docetaxel, a drug approved over 25 years ago, is recommended in the second- and third-line EGFR wild type NSCLC, but it has modest clinical benefit and high severe neutropenia of over 40%. Recently, multiple phase 3 studies, with agents including PD-1/PD-L1 antibodies combinations or Antibody Drug Conjugate (ADC) have failed to surpass docetaxel in overall survival (OS) in this population. We believe that Plinabulin's mechanism of DC maturation could help mitigate ICI acquired resistance, as DC is the most potent APC with its ability to prime T cells.

To address the significant unmet need in this population, we have been conducting multiple studies on Plinabulin combinations. First, we completed a randomized global Phase 3 study of Plinabulin in combination with docetaxel compared with docetaxel alone for second- and third-line treatment of NSCLC, with EGFR wild type (DUBLIN-3 Phase 3 registration study). The DUBLIN-3 study enrolled 559 patients at 58 clinical sites globally and the final results from the study showed that the Plinabulin and docetaxel combination had statistically significant and clinically meaningful overall survival benefit compared to standard of care (SOC) docetaxel alone with doubling 2-year and 3-year OS rate. It has more pronounced overall survival benefit in plinabulin-mechanism targeted non-squamous patients (OS HR 0.72 after additional 2-year follow-up, p=0.0078). Key secondary endpoints were also achieved with additional clinically significant benefits in progression free survival (PFS) and objective response rate (ORR), coupled with a significant reduction in grade 4 neutropenia, with over 80% reduction from over 33% to 5% ($p<0.0001$). The finding was published in LANCET Respiratory Medicine journal in September 2024, and at the same time we made an oral presentation at the International Association for the Study of Lung Cancer (IASLC) conference. Based on the DUBLIN-3 data described above and productive discussion with U.S. and China regulatory agencies, we are advancing a confirmatory global phase 3 study (DUBLIN-4) in second- and third-line non-squamous NSCLC after progression on prior immune checkpoint inhibitors with no actionable genomic alteration.

In September 2026, the FDA granted Fast Track designation to Plinabulin in combination with docetaxel for the treatment of patients with advanced or metastatic non-squamous NSCLC without actionable genomic alterations whose disease has progressed following prior anti-PD-(L)1 antibody therapy and platinum-based chemotherapy, which is the patient population being studied in DUBLIN-4. Fast Track designation may provide opportunities for more frequent interactions with the FDA and may allow for rolling review of a future marketing application, but it does not change the standards for approval or increase the likelihood that Plinabulin will be approved. DUBLIN-4 is a randomized global Phase 3 trial evaluating Plinabulin plus docetaxel versus docetaxel alone in which approximately 442 patients are planned to be randomized 1:1, with overall survival (OS) as the primary endpoint and PFS and ORR as secondary endpoints. The trial includes a prespecified interim analysis at 221 PFS events. Approximately half of the planned trial population is expected to be enrolled at participating sites in China by our former subsidiary, Dalian Wanchunbulin Pharmaceuticals Ltd., or Wanchunbulin, with funding support from Biolin Investment Limited, or Biolin, as described under "—Sale of BeyondSpring Ltd." below, with the remainder expected to be enrolled through the broader global DUBLIN-4 program, including in the United States and other regions.

In addition, we are conducting a number of investigator-initiated study (IIT) on Plinabulin in ICI progressed cancers, including NSCLC, head-and-neck cancer and Hodgkin's Lymphoma, and first line extensive-stage small cell lung cancer (ES-SCLC). We and Wanchunbulin provide financial support and Plinabulin drug supply, as applicable, for these investigator-initiated clinical trials. First, our collaborators at Peking Union Medical College Hospital in China are conducting an investigator-initiated Phase 2 study (Study 303) with the completion of all 47 patients enrolled: Plinabulin in combination with Keytruda® (pembrolizumab), a PD-1 antibody, and docetaxel for the treatment of NSCLC patients who progressed from PD-1/PD-L1 antibodies. We presented clinically meaningful data of high disease control rate of 80% and prolonged PFS (median PFS 7.0 months) from this study at European Society for Medical Oncology (ESMO) 2024, Society for Immunotherapy of Cancer (SITC) 2024, and American Society of Clinical Oncology (ASCO) 2025 and 2026. Further, our collaborators at MD Anderson Cancer Center have completed a phase 1 IIT study in Plinabulin's combination with PD-1 or PD-L1 antibodies and radiation for the treatment of patients with eight cancer types who progressed from PD-1/PD-L1 antibodies, with disease control rate of 54%. This paper was published in Cell Press journal "Med" in June 2025. Plinabulin's rapid DC maturation biomarker analysis was observed in responding patients. Additionally, Plinabulin is being studied in a Phase 2 IIT study (Study 302) in combination with Keytruda®, etoposide and platinum for the first-line treatment of ES-SCLC patients at Wuhan Union Hospital in China, where the current standard of care has limited median PFS. Additional completed IITs with Plinabulin include: 1) in combination with nivolumab, a PD-1 antibody, for the treatment of NSCLC at the University of California San Diego, or UCSD, and the University of Washington (Phase 1 completed); and 2) in combination with nivolumab and ipilimumab, a CTLA-4 antibody, for the treatment of second line ES-SCLC at the Rutgers University and other U.S. clinical centers (both Phase 1 and Phase 2 completed).

Recently, we reported the preclinical study data of Plinabulin in combination with antibody drug conjugates (ADC), which are targeted chemotherapy, at American Association for Cancer Research (AACR) 2026, showing that plinabulin improves complete response rates, overall survival, and tolerability when combined with leading ADC drugs (T-DXd (trastuzumab deruxtecan) and Dato-DXd (datopotamab deruxtecan)), with or without immunotherapy. Biomarker analysis also showed that Plinabulin enhanced the body's own cancer-fighting T-cells, significantly increasing CD8+T cell/Treg ratio – providing a biological explanation for why the combination outperforms either drug alone.

We expect each of these studies to benefit from our previous investigation of Plinabulin as an agent that has been studied in two randomized, controlled Phase 3 clinical studies to have demonstrated a statistically significant reduction in CIN. In total, over 700 patients have been treated with Plinabulin, where improvements in CIN have been repeatedly observed. Our strategy is to develop Plinabulin in multiple indications with the potential for Plinabulin to be an important component of the multi-agent combination with immune checkpoint inhibitor, chemo, and ADCregimens to elevate the anti-cancer benefit for cancer patients, supported by Plinabulin's potent dendritic cell maturation mechanism. To implement our strategy, we seek to leverage clinical resources in the U.S., China and other regions, including through our collaboration with Biolin and Wanchunbulin with respect to the China portion of DUBLIN-4. We work with global contract research organizations, or CROs, such as ICON and Covance (now Labcorp), to ensure data quality with studies conducted under U.S. Good Clinical Practice requirements. Our drug development capabilities are facilitated by interest from clinical investigators in the U.S. and China, as well as by our understanding of the pharmaceutical industry, clinical resources and regulatory system in China.

Prior to September 30, 2026, we held our rights to Plinabulin in Greater China through Wanchunbulin, which has partnered with Hengrui to commercialize Plinabulin, if approved, in Greater China. Upon the completion of the sale of BeyondSpring Ltd. On September 30, 2026, Wanchunbulin ceased to be our subsidiary, and we no longer hold rights to Plinabulin in Greater China or any economic interest in Wanchunbulin's collaboration with Hengrui. We retain global rights to Plinabulin outside of Greater China and, in the U.S. and for the rest of the world, we currently plan to seek a co-development and commercialization partner to maximize Plinabulin's potential in multiple cancer indications, if approved.

Since the inception of Wanchun Biotech, the former holding company of our U.S. subsidiary, in 2010, our operations have focused on organizing and staffing our company, business planning, raising capital, establishing our intellectual property portfolio, including protecting the rights to Plinabulin, and conducting studies in animals and clinical trials of Plinabulin. We do not have any product candidates approved for sale and have not generated any revenue from product sales. We have financed our operations with a combination of equity financings, shareholder and third-party loans, including bank loans, sale of subsidiary interests and collaboration arrangements.

Through September 30, 2026, we have raised approximately $301.2 million in equity financings, $7.4 million from the sale of preferred shares of SEED by the Company to third-party investors, $2.1 million from bank loans, of which $0.6 million has been forgiven in July 2021 and $1.5 million has been repaid in March 2022, $2.5 million in third party loans, of which $1.0 million has since been converted into an equity investment and $1.5 million has been repaid, and $14.4 million in shareholder loans, of which $6.0 million has been repaid and $8.4 million was assumed by Wanchun Biotech, the former holding company of our U.S. subsidiary, on July 20, 2015 pursuant to our internal restructuring, In addition, our former subsidiaries received $10.2 million of issuance of non-controlling interests, $40.0 million from the sale of preferred shares of SEED in connection with its Series A-2/A-3 financings, $10.0 million upfront payment to SEED from Eli Lilly and Co. ("Eli Lilly") and RMB 200 million (approximately $30 million) upfront payment to Wanchunbulin from Hengrui. As a result of the sale of BeyondSpring Ltd., SEED and Wanchunbulin were deconsolidated effective September 30, 2026, and any cash held by those entities is no longer available to fund our operations. As of September 30, 2026, our continuing operations had no outstanding debt and held $0.6 million in cash and cash equivalents. We expect to receive $28.07 million in tranches from the sale of our Series A-1 Preferred Shares of SEED, although the timing and completion of such closings are uncertain, as described under "—Discontinued Operations—SEED."

Our consolidated net loss was $4.9 million and $8.4 million for the three and nine months ended September 30, 2025, respectively. Our consolidated net income was $50.5 million and $38.1 million for the three and nine months ended September 30, 2026, respectively, which includes a gain on disposal of $53.7 million recognized in discontinued operations in connection with the sale of BeyondSpring Ltd.. As of December 31, 2025 and September 30, 2026, we had an accumulated deficit of $408.4 million and $360.6 million, respectively. Substantially all of our losses have resulted from funding our preclinical studies, clinical trials, manufacturing our drug product, our research and development programs and from general and administrative costs associated with our operations. We expect to continue to incur significant expenses and operating losses for the foreseeable future. We anticipate that our expenses may increase in connection with our ongoing activities, as we:

- continue preclinical studies and clinical development of our programs including in connection with the clinical development programs for Plinabulin in NSCLC and combination studies with immune agents and related chemistry, manufacturing, and controls and regulatory activities;
- incur additional costs associated with operating as a domestic issuer;
- maintain, expand and protect our intellectual property portfolio; and
- fund the discovery and development of new product candidates.

We will need substantial additional funding to support our operating activities as we advance our product candidates through clinical development, seek regulatory approval and prepare for and, if any of our product candidates are approved, proceed to commercialization. We continue to explore strategic options in the U.S. and globally to support the execution of our business plan and to maximize shareholder value. These options may include licensing and partnership arrangements, a sale of the Company or its assets, equity or debt financing, or a combination of the above. Adequate funding may not be available to us on acceptable terms, or at all. In particular, inflation and high interest rates across the global economy, governments' monetary policy in response to inflation concerns, concerns around tariffs and a possible recession, the ongoing hostilities between Russia and Ukraine and escalating geopolitical tensions and military conflicts in the Middle East, including conflicts involving Israel, Hamas, Iran and other regional actors, have caused, and may continue to cause, market volatility, and under such market conditions, we may not be able to obtain funding on reasonable terms or at all.

Nasdaq Listing Notices

On September 17, 2026, we received a written notification from the Listing Qualifications Department of The Nasdaq Stock Market LLC, or Nasdaq, notifying us that, because the closing bid price of our ordinary shares had been below $1.00 per share for 30 consecutive business days, we no longer complied with the minimum bid price requirement for continued listing on the Nasdaq Capital Market set forth in Nasdaq Listing Rule 5550(a)(2), or the Bid Price Requirement. We have until March 16, 2027 to regain compliance with the Bid Price Requirement and may be eligible for an additional 180-calendar-day compliance period, subject to the determination of the Nasdaq staff. On September 29, 2026, we received a second written notification from Nasdaq notifying us that, because the market value of our listed securities had been below $35 million for 30 consecutive business days, we no longer complied with the market value of listed securities requirement for continued listing on the Nasdaq Capital Market set forth in Nasdaq Listing Rule 5550(b)(2), or the MVLS Requirement. We have until March 29, 2027 to regain compliance with the MVLS Requirement. These notifications have no immediate effect on the listing or trading of our ordinary shares. We are considering all available options to regain compliance, however, there can be no assurance that we will regain compliance with the Bid Price Requirement or the MVLS Requirement or otherwise maintain compliance with Nasdaq's continued listing requirements.

Discontinued Operations

We present two disposal groups as discontinued operations: (i) SEED and its subsidiaries, which have been presented as discontinued operations since our Board of Directors approved a plan to divest our interests in SEED in December 2024, and (ii) BeyondSpring Ltd. and its subsidiaries, including Wanchunbulin and SEED Technology Limited, or SEED Technology, which held our rights to Plinabulin in Greater China and which we sold on September 30, 2026. The results of operations of both disposal groups are presented as discontinued operations in our Condensed Consolidated Statements of Comprehensive Income (Loss) for all periods presented, and the related assets and liabilities are presented as assets and liabilities of discontinued operations on our Condensed Consolidated Balance Sheet as of December 31, 2025. Cash flows from discontinued operations are not reclassified in the Condensed Consolidated Statements of Cash Flows but are disclosed in the accompanying condensed consolidated financial statements footnotes. Prior period amounts have been recast to conform to this presentation. See Note 3 (Discontinued operations) to our condensed consolidated financial statements for additional information.

Sale of BeyondSpring Ltd.

On September 28, 2026, we entered into a Share Purchase and Collaboration Agreement, or the Purchase and Collaboration Agreement, with Wanchunbulin and Biolin, pursuant to which we agreed to sell and transfer to Biolin the entire issued share capital of BeyondSpring Ltd., our direct wholly owned subsidiary that indirectly held our interests in Wanchunbulin and SEED Technology, or the Sale. The Sale was completed on September 30, 2026. Biolin's obligation to conduct and complete the China portion of DUBLIN-4, and to cause Wanchunbulin to take certain actions related thereto, constituted the non-cash consideration for the Sale. No cash consideration was paid or is payable to us in connection with the Sale.

Under the Purchase and Collaboration Agreement, Wanchunbulin is required to use commercially reasonable efforts to enroll a target number of patients in the China portion of DUBLIN-4, as determined by us, during the three-year period following the closing of the Sale, or the Enrollment Period. If the target enrollment is not achieved prior to the expiration of the Enrollment Period, Biolin must transfer to us a proportional portion of the equity interests acquired in the Sale based on the enrollment shortfall, and if the enrollment shortfall is 90% or greater, Biolin must return 100% of such equity interests to us. Wanchunbulin has granted us an exclusive, irrevocable, perpetual, non-terminable, sublicensable, transferable, fully paid-up, royalty-free license to use all data and information generated in connection with the China portion of DUBLIN-4 for any purpose other than the sale of Plinabulin or Plinabulin in combination with docetaxel in Greater China, as well as a right of reference to all data controlled by Wanchunbulin or its affiliates, licensees or sublicensees relating to Plinabulin in combination with docetaxel (solely to develop, manufacture and seek regulatory approval of Plinabulin for use outside of Greater China). Additionally, we and Wanchunbulin have granted each other certain non-exclusive licenses to use certain intellectual property to the extent necessary to manufacture and commercialize Plinabulin (including any combination therapies), with respect to Wanchunbulin, in Greater China, and with respect to us, worldwide other than in Greater China. We intend for data generated in the China portion of DUBLIN-4 to form part of an integrated global clinical dataset in support of our registration strategy for Plinabulin.

As a result of the Sale, effective September 30, 2026, we no longer control BeyondSpring Ltd. and its subsidiaries, and we deconsolidated them from our condensed consolidated financial statements. The Sale also resulted in the deconsolidation of SEED, as described under "—SEED" below. We determined that our rights to receive and use the clinical data from the China portion of DUBLIN-4 and our rights under the equity clawback described above and further described in the Purchase and Collaboration Agreement, collectively constitute contingent non-cash consideration for the Sale, which we have accounted for as a gain contingency under ASC 450-30. Accordingly, no amount has been recognized for such contingent consideration, and any gain attributable to it will be recognized when the contingency is resolved and the gain is realized or realizable. In connection with the Sale, we recognized a gain on disposal of $53.7 million in discontinued operations for the three and nine months ended September 30, 2026. See Note 3 (Discontinued operations) to our condensed consolidated financial statements for additional information.

SEED

SEED was founded by us in 2019. Since then, Eli Lilly participated in SEED's Series A-2 financing in 2020 and Eisai Co., Ltd. ("Eisai") participated in SEED's Series A-3 financing in 2024. SEED is utilizing a proprietary Targeted Protein Degradation (TPD) drug discovery platform, or "molecular glue" technology, to develop innovative therapeutic agents from internal research and development efforts and with our collaborators on currently undruggable protein targets. SEED has advanced its wholly owned lead oncology asset, a novel RBM39 degrader, into phase 1 clinical studies in January 2026. SEED has partnered with Eisai, and previously partnered with Eli Lilly, to discover and develop new chemical entities through this proprietary TPD platform which could produce therapeutic benefits to patients suffering from immunology and central nervous system (CNS) disease, among others. The Research and Collaboration Agreement by and between SEED and Eli Lilly, dated November 12, 2020 ended on August 20, 2026. SEED retains its rights to the collaboration targets and SEED-owned inventions, subject to the terms of the agreement.

As of September 30, 2026, we hold 1 ordinary share and 7,885,545 Series A-1 Preferred Shares of SEED directly.

In January 2025, we entered into definitive agreements to sell a portion of our Series A-1 Preferred Shares of SEED for $35.4 million, or $4.25 per share, to certain third-party investors in three installments. The first closing of 1,730,454 shares for approximately $7.35 million occurred in February 2025, in connection with which we recorded a gain on sale of subsidiary interests of $7.0 million. The second closing of 3,103,055 shares for approximately $13.19 million, which was originally scheduled to occur no later than December 15, 2025, has not occurred. Under the terms of the definitive agreements, the third closing of 3,500,128 shares for approximately $14.88 million is scheduled to occur no later than December 15, 2026. There can be no assurance that the second or third closings will occur on the scheduled timeline or at all. Each agreement contains specified termination rights for us and each purchaser, including a mutual termination right in the event a closing shall not have occurred by such specified date as set forth in each agreement.

As of the date of this Quarterly Report on Form 10-Q, we own approximately 29.14% of the outstanding equity interest in SEED, and would own approximately 17.67% and 4.74% of the outstanding equity interest in SEED if the second and third closings occur, respectively, in each case calculated on an as-converted basis (excluding any shares that may be reserved under an employee stock ownership plan, or similar arrangement), and assuming there is no other change to SEED's share capital prior to such closings. For so long as we remain holders of a majority of the Series A-1 Preferred Shares of SEED, we have the right to elect two directors of SEED.

Prior to the Sale, we controlled SEED through our right to designate a majority of SEED's board of directors, despite holding less than 50% of SEED's equity interests directly and indirectly through SEED Technology. Because the Sale transferred our indirect interest in SEED to Biolin, we no longer control SEED, and we deconsolidated SEED and its subsidiaries effective September 30, 2026. Accordingly, no assets or liabilities of SEED are included in our Condensed Consolidated Balance Sheet as of September 30, 2026. Upon deconsolidation, we remeasured our retained interest in SEED to its fair value of $18.4 million. See Note 5 (Long-term equity investment) to our condensed consolidated financial statements for additional information.

Segments

From 2022 to 2024, we operated in two reportable segments, namely Plinabulin pipeline and TPD platform. The TPD platform segment was comprised of SEED's operations. As a result of SEED's operations being classified as discontinued operations, the TPD platform segment is excluded from the Company's continuing operations. The results of BeyondSpring Ltd. and its subsidiaries, which were previously included in the Plinabulin pipeline segment, are presented as discontinued operations and are excluded from the Plinabulin pipeline segment for all periods presented.

See Note 13 (Segment reporting and geographic information) to our condensed consolidated financial statements for additional information.

Components of Results of Operations

Revenue

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products in the foreseeable future. For the three and nine months ended September 30, 2026, our discontinued operations generated $2.8 million and $3.8 million of revenue, respectively, through SEED's research collaboration and license agreement with Eli Lilly, including $2.5 million recognized upon the termination of the agreement effective August 20, 2026, representing the remaining balance of deferred revenue related to the non-refundable upfront payment received from Eli Lilly, as SEED had no remaining performance obligations under the agreement. Our continuing operations did not generate any revenue. The RMB 200 million (approximately $30 million) upfront payment received by Wanchunbulin from Hengrui was recorded as deferred revenue, which is presented within liabilities of discontinued operations as of December 31, 2025, and was derecognized upon the deconsolidation of Wanchunbulin on September 30, 2026. As a result, we will not recognize any revenue in respect of such upfront payment. In the future, we may generate revenue from a combination of product sales, reimbursements, upfront payments, milestone payments and royalties in connection with future collaborations. If we fail to complete the development of our product candidates in a timely manner or fail to obtain their regulatory approval, we will not generate revenue from product sales in the future.

Operating Expenses

Research and Development Expenses

The largest component of our total operating expenses has historically been our investment in research and development activities. Research and development expenses consist of costs associated with our research and development activities, conducting preclinical studies and clinical trials of Plinabulin and development of our pipeline of immune-oncology product candidates. Research and development expenses also include activities related to:

- employee-related expenses, including salaries, benefits, share-based compensation and travel expense for research and development personnel;
- expenses incurred under agreements with CROs, contract manufacturing organizations, and consultants that conduct and support clinical trials and preclinical studies;
- costs associated with preclinical studies and development activities;
- costs associated with regulatory operations;
- costs associated with protecting intellectual property;
- share-based compensation to employees, directors and non-employee consultants; and
- other expenses, which include direct and allocated expenses for rent, insurance and other supplies used in research and development activities.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect our research and development expenses to continue to be significant over the next several years as we continue to develop our product pipeline through additional preclinical studies and clinical trials.

We expense research and development costs when we incur them. We record costs for some development activities, such as clinical trials, based on an evaluation of the progress to completion of specific tasks using data such as subject enrollment, clinical site activations or information our vendors provide to us.

There are numerous factors that will impact research and development costs, including future clinical trials and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. Additionally, future commercial requirements and regulatory factors beyond our control will impact our clinical development programs and plans. The successful development of our product candidates is highly uncertain. Due to the inherently unpredictable nature of preclinical studies and clinical development and commercialization of product candidates, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the remainder of the development of, or when, if ever, material net cash inflows may commence from, any of our other product candidates. This unpredictability is due to the numerous risks and uncertainties associated with the duration and cost of clinical trials and commercialization of product candidates, which vary significantly over the life of a project as a result of many factors, including:

- the number of clinical sites included in the trials;
- the design of the trial and changes to the design of the trial;
- establishing an appropriate safety profile;
- the length of time required to enroll suitable patients;

- the number of patients that ultimately participate in the trials;
- the number of doses patients receive;
- the duration of patient follow-up;
- the results of our clinical trials;
- making arrangements with third-party manufacturers;
- receipt of marketing approvals from applicable regulatory authorities;
- commercializing the product candidates, if and when approved, whether alone or in collaboration with others;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates;
- continued acceptable safety profiles of the products following approval; and
- retention of key research and development personnel.

A change in the outcome of any of these variables with respect to the development of any of our product candidates would significantly change the costs, timing and viability associated with the development of that product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel costs, including executive, finance and human resource functions, and information technology, and share-based compensation costs. Other general and administrative expenses include professional fees for legal, consulting, auditing and tax services as well as other direct expenses for rent, insurance and supplies used in general and administrative activities. We currently do not expect to incur significant pre-commercialization costs in the near future. We also incur legal, compliance, accounting, directors and officers insurance, and investor and public relations expenses associated with being a public company.

Other Income (Expenses)

Other income consists primarily of interest income earned on our cash and cash equivalents and short-term investments, and foreign exchange gains. Other expenses consist primarily of foreign exchange losses.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table summarizes the results of our operations for the three months ended September 30, 2026 and 2025, respectively, together with the percentage changes in those items:

	Three Months Ended September 30,		
	2026	2025	Change
	(in thousands of U.S. Dollars ("$"))		%
Revenue	—	—	—
Operating expenses			
Research and development	(1,107)	(968)	14%
General and administrative	(956)	(672)	42%
Loss from operations	(2,063)	(1,640)	26%
Other income (loss)			
Foreign exchange gain (loss), net	(1)	1	-200%
Interest income	—	19	-100%
Total other income (loss), net	(1)	20	-105%
Net loss before income tax	(2,064)	(1,620)	27%
Income tax expenses	—	(2)	-100%
Net loss from continuing operations	(2,064)	(1,622)	27%
Discontinued operations:			
Loss from discontinued operations	(1,015)	(3,298)	-69%
Gain on disposal	53,674	—	—
Income tax expenses	(103)	(24)	329%
Net income (loss) from discontinued operations	52,556	(3,322)	-1682%
Net income (loss)	50,492	(4,944)	-1121%

Research and Development Expenses

Research and development (R&D) expenses were $1.1 million for the three months ended September 30, 2026, compared to $1.0 million for the three months ended September 30, 2025. The increase of $0.1 million was primarily due to a $0.3 million increase in preclinical expenses related to Plinabulin treatment combination research in supporting of strategic business development and partnership initiatives, partially offset by lower patent-related legal services and drug manufacturing costs.

The following table summarizes the research and development expenses for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		
	2026	2025	Change
	(in thousands of U.S. Dollars ("$"))		%
Clinical expenses	274	316	-13%
Preclinical expenses	402	112	259%
Professional services	129	224	-42%
Personnel compensation and related costs	259	264	-2%
Facility and other expenses	43	52	-17%
Total research and development	1,107	968	14%

General and Administrative Expenses

General and administrative (G&A) expenses were $1.0 million for the three months ended September 30, 2026, compared to $0.7 million for the three months ended September 30, 2025. The increase of $0.3 million was primarily due to a $0.3 million increase in legal fees related to financing activities and higher consulting expenses related to accounting advisory and audit services, partially offset by lower personnel-related and travel expenses.

Other Income

Other income (loss) for the three months ended September 30, 2026 and 2025 consisted of foreign exchange gains or losses and interest income.

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table summarizes the results of our operations for the nine months ended September 30, 2026 and 2025, respectively, together with the percentage changes in those items:

	Nine Months Ended September 30,		
	2026	2025	Change
	(in thousands of U.S. Dollars ("$"))		%
Revenue	—	—	—
Operating expenses			
Research and development	(3,071)	(2,667)	15%
General and administrative	(2,674)	(3,188)	-16%
Loss from operations	(5,745)	(5,855)	-2%
Other income			
Foreign exchange gain (loss), net	(2)	8	-125%
Interest income	11	63	-83%
Total other income, net	9	71	-87%
Net loss before income tax	(5,736)	(5,784)	-1%
Income tax expenses	—	(2)	-100%
Net loss from continuing operations	(5,736)	(5,786)	-1%
Discontinued operations:			
Loss from discontinued operations	(9,425)	(9,557)	-1%
Gain on disposal	53,674	6,986	668%
Income tax expenses	(395)	(66)	498%
Net income (loss) from discontinued operations	43,854	(2,637)	-1763%
Net income (loss)	38,118	(8,423)	-553%

Research and Development Expenses

Research and development (R&D) expenses were $3.1 million for the nine months ended September 30, 2026 compared to $2.7 million for the nine months ended September 30, 2025. The increase of $0.4 million was primarily due to expanded drug manufacturing activities and increased preclinical Plinabulin treatment combination research, partially offset by lower patent-related legal services and personnel-related expenses.

The following table summarizes the research and development expenses for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,		
	2026	2025	Change
	(in thousands of U.S. Dollars ("$"))		%
Clinical expenses	1,230	486	153%
Preclinical expenses	512	234	119%
Professional services	405	875	-54%
Personnel compensation and related costs	792	904	-12%
Facility and other expenses	132	168	-21%
Total research and development	3,071	2,667	15%

General and Administrative Expenses

General and administrative (G&A) expenses were $2.7 million for the nine months ended September 30, 2026, compared to $3.2 million for the nine months ended September 30, 2025. The decrease of $0.5 million was primarily due to a $0.4 million decrease in personnel-related expenses, mainly from lower incentive compensation and share-based compensation, as well as lower professional service expenses in legal advisory and lower travel and entertainment expenses.

Other Income (Expenses)

Other income for the nine months ended September 30, 2026 and 2025 consisted primarily of interest income.

Non-Accelerated Filer

As a non-accelerated filer, we intend to rely on an exemption from the rule requiring us to provide an auditor's attestation report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and potential exemptions from the rule requiring us to comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis.

Liquidity and Capital Resources

Since inception, we have incurred negative cash flows from our operations. Substantially all of our negative cash flows have resulted from funding our research and development programs and general and administrative expenses associated with our operations. Our consolidated net income was $38.1 million for the nine months ended September 30, 2026, which includes a gain on disposal of $53.7 million recognized in discontinued operations in connection with the sale of BeyondSpring Ltd. We incurred consolidated net losses of $8.4 million for the nine months ended September 30, 2025. As of September 30, 2026 and December 31, 2025, we had an accumulated deficit of $360.6 million and $408.4 million, respectively. Our primary use of cash is to fund research and development programs and for general and administrative expenses. Our operating activities used $10.6 million and $14.3 million of cash, including $7.4 million and $8.9 million used in discontinued operating activities, during the nine months ended September 30, 2026 and 2025, respectively. We have financed our operations with a combination of equity offerings, shareholder and third-party loans, including bank loans, sale of subsidiary interests and collaboration arrangements. As of September 30, 2026, we had cash and cash equivalents of $0.6 million.

ATM Program

On September 29, 2026, we entered into an Open Market Sale Agreement, or the Sales Agreement, with Citizens JMP Securities, LLC, or Citizens, as sales agent and/or principal, in connection with our "at-the-market offering" program, or the ATM Program, under which we may offer and sell up to 9,200,000 ordinary shares, par value $0.0001 per share, from time to time through Citizens. As of September 30, 2026, we had sold 289,239 ordinary shares under the ATM Program for approximately $0.2 million, after deducting commissions payable by us.

Our prior at-the-market program under the Open Market Sale Agreement with Jefferies LLC, dated May 21, 2019, as amended on February 7, 2020, under which we sold an aggregate of 630,228 ordinary shares, was terminated effective September 9, 2026.

Going Concern

Our liquidity is affected by financing activities, our clinical trials, and research and development and general and administrative expenses. In order to operate as a going concern in the foreseeable future, we will need, among other things, additional capital resources. We are evaluating various financing alternatives to fund our operations, including equity and debt financings, potential licensing and partnership arrangements, sale of subsidiary or investee interests, as well as other strategic transactions. There can be no assurance that capital will be available as necessary to meet our working capital requirements or, if the capital is available, that it will be on terms acceptable to us. The issuances of additional equity securities by us may result in dilution in the equity interests of our current shareholders. Obtaining commercial loans, assuming those loans will be available, will increase our liabilities and future cash commitments and may include financial covenants and restrictions. If we are unable to obtain financing in the amounts and on terms deemed acceptable, our business and future success will be materially and adversely affected. Although we expect the Sale to substantially reduce our cash requirements associated with the China portion of DUBLIN-4, we will require substantial additional funding to conduct the remainder of DUBLIN-4 and to fund our other operations. These factors raise substantial doubt regarding our ability to continue as a going concern.

The following table provides information regarding our consolidated cash flows for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	**2025**
	(in thousands of U.S. Dollars ("$"))	
Net cash used in operating activities	(10,648)	(14,265)
Net cash provided by investing activities	4,769	15,934
Net cash provided by financing activities	4,098	2,997
Net effect of foreign exchange rate changes	(174)	(10)
Net increase (decrease) in cash and cash equivalents	(1,955)	4,656

The following table provides information regarding cash flows of discontinued operations for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	**2025**
	(in thousands of U.S. Dollars ("$"))	
Net cash used in discontinued operating activities	(7,400)	(8,881)
Net cash provided by discontinued investing activities	3,769	8,580
Net cash provided by discontinued financing activities	3,864	2,997

Cash inflows generated by our discontinued operations were used to support their own operations, including funding their own R&D activities, rather than being transferred to or used by the continuing operations. As such, we believe the liquidity of our continuing operations will not be negatively affected by the absence of discontinued operation's cash flows. Following the Sale, the cash and cash equivalents of both disposal groups are no longer included in our condensed consolidated balance sheet, and their cash flows will not be included in our condensed consolidated statements of cash flows for periods after September 30, 2026.

Net Cash Used in Operating Activities

The cash used in operating activities for the nine months ended September 30, 2026 and 2025 reflects adjustments to our net income of $38.1 million and net loss of $8.4 million, respectively, for non-cash gains and charges, and changes in components of working capital. During the nine months ended September 30, 2026, these non-cash adjustments mainly consisted of $53.7 million on gain of sale of subsidiary interests, $1.5 million of non-cash share-based compensation and $0.5 million of non-cash operating lease expenses. Net cash used in operating activities was $10.6 million for the nine months ended September 30, 2026, compared to $14.3 million for the nine months ended September 30, 2025. The $3.7 million decrease was primarily driven by a strategic extension of payment terms with vendors to manage short-term liquidity requirements.

The primary use of our cash in the periods presented was to fund our research and development, regulatory and other clinical trial costs and related administrative costs. Our advances to suppliers and other current assets, accounts payable and accrued expense balances in all periods presented were affected by the timing of vendor invoicing and payments.

Net Cash Used in Investing Activities

Net cash provided by investing activities for the nine months ended September 30, 2026 was $4.8 million, consisting primarily of $59.0 million cash proceeds from maturity of time deposits and structured deposits, offset by $54.2 million used to purchase structured deposits. Net cash provided by investing activities for the nine months ended September 30, 2025 was $15.9 million, consisting primarily of $15.9 million cash proceeds from maturity of time deposits, $7.4 million cash consideration received in February 2025 for the first closing of the sale of a portion of our equity interests in SEED, offset by $7.2 million used to purchase time deposits.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2026 was $4.1 million, which was primarily from discontinued operations, consisting of $7.3 million cash proceeds from the issuance of SEED's Series A-3 Preferred Shares and $1.0 million from SEED's issuance of a convertible note, offset by $4.4 million repayment of short-term loans. Net cash provided by financing activities for the nine months ended September 30, 2025 was $3.0 million, which was from the sale of preferred shares of SEED in connection with its Series A-3 financing.

Future Liquidity and Material Cash Requirements

We do not expect to generate significant revenue from product sales unless and until we obtain regulatory approval of and commercialize any of our current product candidates. We anticipate that we will continue to generate losses for the foreseeable future as we continue the development of, and seek regulatory approvals for, our current product candidates. Accordingly, we anticipate that we will need additional funding in connection with our future operations.

Our liquidity is affected by financing activities, our clinical trials, and research and development and general and administrative expenses. We will need, among other things, additional capital resources to fund our business activities. There can be no assurance that capital will be available as necessary to meet our working capital requirements or, if the capital is available, that it will be on terms acceptable to us. If we are unable to obtain financing in the amounts and on terms deemed acceptable, our business and future success will be materially and adversely affected. We have based our estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development, regulatory approval and commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures necessary to complete the development, regulatory filing and commercialization of our product candidates.

Our future capital requirements will depend on many factors, including:

- the costs, timing and outcome of regulatory reviews and approvals;
- the ability of our product candidates to progress through clinical development successfully;
- the initiation, progress, timings, costs and results of studies in animals and clinical trials for our other programs and potential product candidates;

- the number and characteristics of the product candidates we pursue;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other products and technologies;
- our ability to establish and maintain arrangements partnership with other pharmaceutical companies for the development, licensing and commercialization of our assets; and
- our ability to maintain and establish collaboration arrangements on favorable terms, if at all.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of equity and debt financing, potential licensing and partnership arrangements, sale of subsidiary or investee interests, or other strategic transactions. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our shareholders. Debt financing, if available, will increase our liabilities and future cash commitments and may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends and may require the issuance of warrants, which could potentially dilute the ownership interest of our shareholders. If we raise additional funds through collaborations, strategic alliances, marketing or distribution arrangements or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or research programs or to grant licenses on terms that may not be favorable to us. Sale of subsidiary or investee interests, such as the sale of our Series A-1 Preferred Shares of SEED as described under "—Discontinued Operations—SEED," and the Sale as described under "—Discontinued Operations—Sale of BeyondSpring Ltd.," has caused and may in the future cause our controlling power over such subsidiary or investee to diminish and limit our ability to benefit from potential growth of its business. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

Contractual Obligations

Lease commitments

The principal commitments from continuing operations consist of obligations under our operating leases for office space.

We lease all of our facilities and believe our current facilities are sufficient to meet our needs. Our principal executive offices are located in New Jersey.

We currently lease office space in New Jersey, with total space of 9,727 square feet. The lease expires in February 2027. Our current rent is $26,749 per month. We additionally pay for the cost of utilities, as well as our share of building real estate taxes and building operating expenses. Payments under the lease are expensed on a straight-line basis over the period of the lease.

Other contractual obligations

We enter into agreements in the normal course of business with CROs and institutions to license intellectual property. These contracts are cancelable at any time by us with prior written notice.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses. We evaluate our estimates and judgments on an ongoing basis, and our actual results may differ from these estimates. We base our estimates on historical experience, known trends and events, contractual milestones and other various factors that are 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 that are not readily apparent from other sources.

Except as described below, there have been no material changes to our critical accounting estimates as compared to those described in the section titled "Part I—Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Deconsolidation and measurement of retained interest in SEED.

In connection with the Sale, we were required to estimate the fair value of our retained interest in SEED as of September 30, 2026, which affected the gain recognized on deconsolidation and the initial carrying amount of our investment in SEED. We estimated the fair value using a market approach combined with an option pricing method, which requires significant judgment, including with respect to expected volatility and discount for lack of marketability. We account for our Series A-1 Preferred Shares of SEED under ASC 321 using the measurement alternative, under which the investment is measured at its initial fair value, less impairment, adjusted for observable price changes in identical or similar securities of SEED, and we account for our ordinary share of SEED under the equity method in accordance with ASC 323. In subsequent periods, we are required to assess our investment in the Series A-1 Preferred Shares for impairment and for observable price changes in identical or similar securities of SEED, and to recognize our share of SEED's results attributable to the ordinary share, including, once the carrying amount of the ordinary share is reduced to zero, additional equity method losses against the adjusted basis of our Series A-1 Preferred Shares, each of which requires judgment. We also applied significant judgment in concluding that the contingent non-cash consideration under the Purchase and Collaboration Agreement should be accounted for as a gain contingency under ASC 450-30.

Recent Accounting Pronouncements

See Note 2 to our condensed consolidated financial statements included in this Quarterly Report for recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of the end of the fiscal quarter ended September 30, 2026, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our management has concluded that during the period covered by this report, our disclosure controls and procedures were effective.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial and accounting officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarter ended September 30, 2026 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

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

Except as set forth below and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, there have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025. Any of these factors, including the additional risk factors set forth below, could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations.

Risks Related to Our Industry, Business and Operation

We face risks associated with the divestiture of our Greater China assets and business operations to Biolin.

On September 28, 2026, we entered into the Purchase and Collaboration Agreement with Wanchunbulin and Biolin, pursuant to which we agreed to sell and transfer to Biolin the entire issued share capital of BeyondSpring Ltd., our direct wholly owned subsidiary that indirectly held our interests in Wanchunbulin and SEED Technology. The Sale was completed on September 30, 2026. No cash consideration was paid or is payable to us in connection with the Sale. Instead, Biolin's obligation to conduct and complete the China portion of DUBLIN-4, and to cause Wanchunbulin to take certain related actions, constituted the non-cash consideration for the Sale. After the completion of the Sale, we no longer have any economic interest in Wanchunbulin's collaboration with Hengrui for the commercialization of Plinabulin in Greater China, including any right to receive milestone payments, royalties or other amounts payable thereunder. Although we no longer bear the costs of conducting the China portion of DUBLIN-4, we will require substantial additional funding to conduct the remainder of DUBLIN-4 and to fund our other operations. As a result of the Sale, we have ceased to consolidate BeyondSpring Ltd. and its subsidiaries, as well as SEED, and their corresponding financial results effective September 30, 2026, and any cash held by those entities is no longer available to fund our operations. In light of that, our financial condition and results of operations have been materially affected and our historical results will not be indicative of future financial condition or results of operations.

There is no assurance that we will achieve the anticipated strategic benefits of the Sale. We may experience negative reactions from investors, collaborators, clinical investigators, regulators or other third parties as a result of the Sale. Following the Sale, we no longer control Wanchunbulin, and our ability to complete DUBLIN-4 and to use the data from the China portion of DUBLIN-4 in support of our registration strategy for Plinabulin depends on Biolin and Wanchunbulin performing their obligations under the Purchase and Collaboration Agreement. Wanchunbulin is required only to use commercially reasonable efforts to enroll a target number of patients in the China portion of DUBLIN-4 during the three-year period following the closing of the Sale, and there is no assurance that the target enrollment will be achieved on a timely basis, or at all, or that the China portion of DUBLIN-4 will be conducted in a manner that will allow the resulting data to support regulatory submissions for Plinabulin in the United States or other jurisdictions or at all. If the target enrollment is not achieved, our principal remedy is the return of all or a portion of the equity interests sold in the Sale, which may not adequately compensate us for any resulting delay in, or inability to complete, DUBLIN-4, and the value of any such returned equity interests is uncertain. There is no assurance that we will realize any value from the contingent non-cash consideration for the Sale. Moreover, we cannot assure our investors that the Sale will not be challenged by governmental authorities or private parties. We may be subject to litigation or other proceedings in connection with, or as a result of, the Sale, which may divert resources and management attention and harm our reputation, and may subject us to significant consequences, including fines, remedies for breach of the Purchase and Collaboration Agreement and reversal of the Sale.

Risks Related to Our Ordinary Shares

If we are unable to regain compliance with Nasdaq's continued listing requirements, our ordinary shares may be delisted, which could negatively impact the price and liquidity of our ordinary shares and our ability to raise capital.

Our ordinary shares are listed on the Nasdaq Capital Market, and we must satisfy Nasdaq's continued listing requirements to maintain that listing. As described in "Part I. Financial Information—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Nasdaq Listing Notices," in September 2026 we received written notifications from Nasdaq that we no longer complied with the Bid Price Requirement or the MVLS Requirement. We have until March 16, 2027 to regain compliance with the Bid Price Requirement and until March 29, 2027 to regain compliance with the MVLS Requirement. To regain compliance, the closing bid price of our ordinary shares must be at least $1.00 per share, and the market value of our listed securities must be at least $35 million, in each case for a minimum of ten consecutive business days during the applicable compliance period. There can be no assurance that we will regain compliance with either requirement within the applicable compliance period, that we will be granted any additional compliance period, or that we will otherwise maintain compliance with Nasdaq's continued listing requirements. If we fail to regain compliance, Nasdaq will provide written notification that our ordinary shares are subject to delisting, and although we may appeal any delisting determination to a Nasdaq hearings panel, there can be no assurance that any such appeal would be successful. If our ordinary shares are delisted from Nasdaq, it could materially reduce the liquidity of our ordinary shares and result in a corresponding material reduction in the price of our ordinary shares as a result of the loss of market efficiencies associated with Nasdaq and the loss of federal preemption of state securities laws. In addition, delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and may result in the potential loss of confidence by investors, suppliers, contractual counterparties, and employees and fewer business development opportunities. If our ordinary shares were delisted, it could be more difficult to buy or sell our ordinary shares or to obtain accurate quotations, and the price of our ordinary shares could suffer a material decline. Delisting could also impair our ability to raise capital on acceptable terms, if at all.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
1.1 (1)	Open Market Sale Agreement, dated September 29, 2026, by and between BeyondSpring Inc. and Citizens JMP Securities, LLC. (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on September 29, 2026)
10.1 (1) *#	Share Purchase and Collaboration Agreement, dated September 28, 2026, by and among BeyondSpring Inc., Dalian Wanchunbulin Pharmaceuticals Ltd. and Biolin Investment Limited. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 29, 2026)
31.1 (2)	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2 (2)	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1 (3)	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2 (3)	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

(1) Incorporated by reference to the Current Report on Form 8-K of BeyondSpring Inc., filed with the SEC on September 29, 2026.

(2) Filed with this Quarterly Report on Form 10-Q.

(3) Furnished with this Quarterly Report on Form 10-Q.

* The schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of such schedules and exhibits, or any section thereof, to the U.S. Securities and Exchange Commission upon its request.

Portions of this Exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K. The Company agrees to furnish supplementally an unredacted copy to the U.S. Securities and Exchange Commission upon its request.

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.

Date: November 13, 2026

BeyondSpring Inc.
/s/ Min Qiu
Name: Min Qiu
Title: Chief Executive Officer
(Duly Authorized Officer)

Date: November 13, 2026

BeyondSpring Inc.
/s/ Na Li
Name: Na Li
Title: Chief Financial Officer
(Principal Financial 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, Min Qiu, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BeyondSpring Inc. (the "Company");

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 Company as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) 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 Company 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 Company, 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 Company'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 Company's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company'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 Company'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 Company's internal control over financial reporting.

Date: November 13, 2026

By: /s/ Min Qiu
Name: Min Qiu
Title: 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, Na Li, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BeyondSpring Inc. (the "Company");

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 Company as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) 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 Company 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 Company, 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 Company'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 Company's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company'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 Company'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 Company's internal control over financial reporting.

Date: November 13, 2026

By: /s/ Na Li
Name: Na Li
Title: Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Min Qiu, Chief Executive Officer of BeyondSpring Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Company's quarterly report on Form 10-Q for the three months ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 13, 2026

By: /s/ Min Qiu
Name: Min Qiu
Title: Chief Executive Officer (Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Na Li, Chief Financial Officer of BeyondSpring Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Company's quarterly report on Form 10-Q for the three months ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 13, 2026

By: /s/ Na Li
Name: Na Li
Title: Chief Financial Officer (Principal Financial Officer)