SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2026

Commission file number: 001-35223

BioLineRx Ltd.

(Translation of registrant's name into English)

2 HaMa'ayan Street
Modi'in 7177871, Israel
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

On August 31, 2026, the Registrant issued a press release announcing its financial results for the three and six months ended June 30, 2026. The Registrant is also publishing its unaudited interim consolidated financial statements, as well as its operating and financial review, as of June 30, 2026 and for the three and six months then ended. Attached hereto are the following exhibits:

Exhibit 1: Registrant's press release dated August 31, 2026;

Exhibit 2: Registrant's condensed consolidated interim financial statements as of June 30, 2026 and for the three and six months then ended; and

Exhibit 3: Registrant's operating and financial review as of June 30, 2026 and for the three and six months then ended.

This Form 6-K, the text under the heading "Financial Results for the Quarter Ended June 30, 2026" in Exhibit 1, Exhibit 2 and Exhibit 3 are hereby incorporated by reference into all effective registration statements filed by the registrant under the Securities Act of 1933.

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.

BioLineRx Ltd.

By: /s/ Philip A. Serlin
Philip A. Serlin
Chief Executive Officer

Dated: August 31, 2026

Exhibit 1

For Immediate Release

BioLineRx Reports Second Quarter 2026 Financial Results and Provides Corporate Update

- Second of five planned cohorts ongoing in Phase 1/2a trial of GLIX1 in GBM; third patient cohort expected to commence dosing in September -

- Announced new data showing GLIX1 achieved potent antitumor activity in TMZ-resistant patient-derived xenograft (PDX) GBM in vivo *model -*

- Announced additional data demonstrating strong synergistic effect between GLIX1 and PARP inhibitor in patient-derived HR-proficient ovarian cancer xenograft model -

- Management to host conference call today, August 31, at 8:30 am EDT -

TEL AVIV, Israel, August 31, 2026 – BioLineRx Ltd. (NASDAQ/TASE: BLRX), a clinical-stage biopharmaceutical company pursuing life-changing therapies in oncology and rare diseases, today reported its unaudited financial results for the quarter ended June 30, 2026, and provided a corporate update.

"During the second quarter and subsequent period, we advanced GLIX1 across multiple fronts," stated Philip Serlin, Chief Executive Officer of BioLineRx. "Our Phase 1/2a study in glioblastoma is advancing as planned, with the second cohort in the Phase 1 part now being dosed, and the third cohort expected to commence dosing in September. To date, a little more than four months into the study, we have been very pleased with the drug's safety and tolerability.

"Also, during the quarter, we were excited to demonstrate the potential of GLIX1 to address unmet needs for GBM as well as ovarian cancer in a number of pre-clinical models. In this regard, we announced new data in a temozolomide-resistant patient-derived xenograft (PDX) GBM *in-vivo* model, in which GLIX1 demonstrated a robust anti-tumor effect while TMZ showed no effect. These results further support GLIX1's potential to treat a broad range of patients with GBM. We also generated data showing strong synergy between GLIX1 and PARP inhibitors in an HR-proficient patient-derived ovarian cancer *in-vivo* model, and based upon these excellent findings, we are planning to add an ovarian cancer arm to the Phase 2a expansion phase of the trial. Together, these developments keep GLIX1 on track in glioblastoma while extending its reach into additional tumor types where new treatment options are desperately needed."

Financial Updates

- With $13.1 million on its balance sheet as of June 30, 2026, BioLineRx is maintaining its cash runway guidance into the first half of 2027.
- On August 27, 2026, the Company entered into definitive agreement for an offering with gross proceeds of $3.75 million, expected to close on or about August 31, 2026.

Development Updates

GLIX1 in GBM

- In July, dosing commenced in the second of five planned cohorts in the Phase 1 dose escalation part of the Phase 1/2a study.
    - Three leading cancer centers are enrolling patients in the Phase 1 part of the study: NYU Langone Health, led by Dr. Alexandra Miller; Northwestern University, led by Dr. Roger Stupp and Dr. Ditte Primdahl; and Moffit Cancer Center, led by Dr. Patrick Grogan.
    - The Phase 1 part of the trial is expected to recruit up to 30 patients with recurrent and progressive GBM and other high-grade gliomas. The objective is to establish a maximum tolerated dose (MTD) and/or a recommended dose based on safety, PK/PD and preliminary efficacy.
    - The Phase 2a expansion part of the trial is planned to include various population cohorts, including GBM (newly diagnosed and/or recurrent), as well as additional cancers with/without standard of care (e.g., PARP inhibitors), including an ovarian cancer arm. These cohorts are expected to identify preliminary efficacy, PD assessments and dose optimization data, serving as the basis for rapid and effective advanced clinical development.
- New data demonstrated potent anti-tumor effect of GLIX1 in GBM across multiple *in-vivo* studies, including a temozolomide (TMZ)-resistant patient-derived xenograft model. In the three orthotopic CDX studies, significant tumor growth inhibition and survival benefit were observed following treatment with GLIX1 across all doses tested, with greater benefit at higher dose levels. Most notably, in the subcutaneous PDX model, GLIX1 demonstrated a robust anti-tumor effect while TMZ showed no effect.
- Clinical and pre-clinical data has been accepted for publication at the European Association of Neuro-Oncology (EANO) 2026 Conference and at the Society for Neuro-Oncology (SNO) 2026 Annual Meeting.

GLIX1 in combination with PARPi

- New data demonstrated strong synergy between GLIX1 and PARP inhibitors, reinforcing synthetic lethality between GLIX1 and PARP inhibitors.
    - Synergy was demonstrated in a patient-derived xenograft (PDX) in-vivo model of HR-proficient ovarian cancer, where PARP inhibitors have historically had limited efficacy. Results show substantially better efficacy in the combination arm versus the control arm and versus the monotherapy arms, despite using lower doses in the combination arm. Notably, the low-dose GLIX1/olaparib combination tumor reduction was similar to cisplatin, the current chemotherapy benchmark.

- An abstract featuring new GLIX1 data, demonstrating synergy with PARP inhibitors in HR-proficient ovarian cancer, was accepted for publication at the 2026 European Society for Medical Oncology Annual Congress (ESMO 2026) in October.

- BioLineRx has initiated discussions with leading PARP inhibitor companies to explore potential development collaborations.

Motixafortide

Pancreatic Ductal Adenocarcinoma (mPDAC)

- Enrollment is continuing in the CheMo4METPANC Phase 2b clinical trial, which is being led by Columbia University, and supported by both Regeneron and BioLineRx. The trial is evaluating motixafortide in combination with the PD-1 inhibitor cemiplimab and standard chemotherapy (gemcitabine and nab-paclitaxel).

    - A prespecified interim/futility analysis is planned when 40% of progression-free survival (PFS) events are observed, which the Company continues to anticipate will occur in 2026.

APHEXDA Performance Update

- For the second quarter of 2026, APHEXDA sales were $1.6 million, which provided royalty revenue to the Company of $0.3 million.

Financial Results for the Quarter ended June 30, 2026

- Revenues for the three months ended June 30, 2026 were $0.3 million, similar to the three months ended June 30, 2025.

- Research and development expenses for the three months ended June 30, 2026 were $2.9 million, an increase of $0.6 million, or 26.5%, compared to $2.3 million for the comparable 2025 period. The increase resulted primarily from expenses related to the new GLIX1 project, offset by lower expenses related to motixafortide.

- General and administrative expenses for the three months ended June 30, 2026 were $0.9 million, an increase of $0.7 million, or 313.9%, compared to $0.2 million for the comparable 2025 period. The increase resulted from the reversal of a $0.8 million provision for doubtful accounts in the 2025 period following receipt of an overdue milestone payment from Gloria.

- Non-operating expenses amounted to $0.7 million for the three months ended June 30, 2026, compared to non-operating expenses of $1.9 million for the three months ended June 30, 2025. Non-operating expenses for both periods primarily relates to fair-value adjustments of warrant liabilities on the Company’s balance sheet.

- Net financial expenses for the three months ended June 30, 2026 were $0.1 million compared to net financial income of $0.2 million for the three months ended June 30, 2025. Net financial expenses in 2026 primarily relate to interest paid on loans, partially offset by investment income earned on bank deposits. Net financial income in 2025 primarily relates to investment income earned on bank deposits and gains on foreign currency cash balances due to the strengthening of the NIS during the period, partially offset by interest paid on loans.

- Net loss for the three months ended June 30, 2026 was $4.3 million, compared to $3.9 million for the three months ended June 30, 2025.
- As of June 30, 2026, the Company had cash, cash equivalents, and short-term bank deposits of $13.1 million.

Conference Call and Webcast Information

To access the conference call, please dial +1-888-407-2553 from the U.S. or +972-3-918-0685 internationally. A live webcast and a replay of the call can be accessed through the event page on the Company's website. Please allow extra time prior to the call to visit the site and download any necessary software to listen to the live broadcast. The call replay will be available approximately two hours after completion of the live conference call. A dial-in replay of the call will be available until September 1, 2026; please dial +1-888-295-2634 from the US or +972-3-925-5904 internationally.

About BioLineRx

BioLineRx Ltd. (NASDAQ/TASE: BLRX) is a biopharmaceutical company pursuing life-changing therapies in oncology and rare diseases. The Company’s lead development asset is GLIX1, a first-in-class, oral, small molecule targeting DNA damage response in glioblastoma and other solid tumors, for which a Phase 1/2a clinical trial was initiated in the first quarter of 2026. GLIX1 is being developed under a collaboration with Hemispherian AS.

The Company's first approved product, APHEXDA® (motixafortide), is indicated in the U.S. for stem cell mobilization for autologous transplantation in multiple myeloma, and is being commercialized by Ayrmid Ltd. (globally, except Asia) and by Gloria Biosciences (in Asia). BioLineRx has retained the rights to develop motixafortide in metastatic pancreatic cancer (PDAC) and has a Phase 2b PDAC trial currently ongoing under a collaboration with Columbia University.

Learn more about who we are, what we do, and how we do it at www.biolinerx.com, or on LinkedIn.

Forward Looking Statement

Various statements in this release concerning BioLineRx's future expectations constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include words such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," and "would," and describe opinions about future events. These include statements regarding management's expectations, beliefs and intentions regarding, among other things, the expectations with regard to the Phase 1/2a GLIX1 clinical trial, expected timing of a clinical dosing, and BioLineRx's business strategy. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of BioLineRx to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause BioLineRx's actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to: the clinical development, commercialization and market acceptance of GLIX1 and motixafortide including the degree and pace of market uptake of APHEXDA for the mobilization of hematopoietic stem cells for autologous transplantation in multiple myeloma patients; the initiation, timing, progress and results of BioLineRx's preclinical studies, clinical trials and other therapeutic candidate development efforts; BioLineRx's ability to advance GLIX1 and motixafortide into clinical trials or to successfully complete its preclinical studies or clinical trials; whether the clinical trial results for GLIX1 and motixafortide will be predictive of real-world results; BioLineRx's receipt of regulatory approvals for GLIX1 and motixafortide and the timing of other regulatory filings and approvals; whether access to GLIX1 and motixafortide is achieved in a commercially viable manner and whether GLIX1 and motixafortide receives adequate reimbursement from third-party payors; BioLineRx's ability to establish, manage, and maintain corporate collaborations, as well as the ability of BioLineRx's collaborators to execute on their development and commercialization plans; BioLineRx's ability to integrate new therapeutic candidates and new personnel, as well as new collaborations; the interpretation of the properties and characteristics of BioLineRx's therapeutic candidates and of the results obtained with its therapeutic candidates in preclinical studies or clinical trials; the implementation of BioLineRx's business model and strategic plans for its business and therapeutic candidates; the scope of protection that BioLineRx is able to establish and maintain for intellectual property rights covering its therapeutic candidates and its ability to operate its business without infringing the intellectual property rights of others; estimates of BioLineRx's expenses, future revenues, capital requirements and its need for and ability to access sufficient additional financing; risks related to changes in healthcare laws, rules and regulations in the United States or elsewhere; competitive companies, technologies and BioLineRx's industry; BioLineRx's ability to maintain the listing of its ADSs on Nasdaq; statements as to the impact of the political and security situation in Israel on BioLineRx's business which may exacerbate the magnitude of the factors discussed above. These and other factors are more fully discussed in the "Risk Factors" section of BioLineRx's most recent annual report on Form 20-F filed with the Securities and Exchange Commission on March 23, 2026. In addition, any forward-looking statements represent BioLineRx's views only as of the date of this release and should not be relied upon as representing its views as of any subsequent date. BioLineRx does not assume any obligation to update any forward-looking statements unless required by law.

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BioLineRx Ltd.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(UNAUDITED)

	December 31, 2025	June 30, 2026
	in USD thousands	
Assets		
CURRENT ASSETS		
Cash and cash equivalents	3,250	4,627
Short-term bank deposits	17,626	8,451
Prepaid expenses	201	376
Other receivables	456	728
Inventory	2,148	2,167
Total current assets	23,681	16,349
NON-CURRENT ASSETS		
Property and equipment, net	160	130
Right-of-use assets, net	696	673
Intangible assets, net	16,368	16,328
Total non-current assets	17,224	17,131
Total assets	40,905	33,480
Liabilities and equity		
CURRENT LIABILITIES		
Current maturities of long-term loan	4,479	4,479
Accounts payable and accruals:		
Trade	3,493	4,294
Other	1,743	2,206
Current maturities of lease liabilities	234	280
Warrants	2,174	2,420
Total current liabilities	12,123	13,679
NON-CURRENT LIABILITIES		
Long-term loan, net of current maturities	4,460	2,220
Lease liabilities	977	962
Total non-current liabilities	5,437	3,182
COMMITMENTS AND CONTINGENT LIABILITIES		
Total liabilities	17,560	16,861
EQUITY		
Equity attributable to owners of the Company:		
Ordinary shares	73,428	73,776
Share premium	327,584	327,928
Warrants	3,686	3,686
Capital reserve	15,916	15,425
Other comprehensive loss	(1,416)	(1,416)
Accumulated deficit	(401,002)	(405,629)
Total equity attributable to owners of the Company	18,196	13,770
Non-controlling interest	5,149	2,849
Total equity	23,345	16,619
Total liabilities and equity	40,905	33,480

BioLineRx Ltd.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(UNAUDITED)

	Three months ended June 30,		Six months ended June 30,	
	2025	2026	2025	2026
	in USD thousands		in USD thousands	
ROYALTY REVENUES	304	294	559	771
COST OF REVENUES	(72)	(59)	(106)	(154)
GROSS PROFIT	232	235	453	617
RESEARCH AND DEVELOPMENT EXPENSES	(2,326)	(2,943)	(3,949)	(5,471)
GENERAL AND ADMINISTRATIVE EXPENSES	(209)	(865)	(1,198)	(1,723)
OPERATING LOSS	(2,303)	(3,573)	(4,694)	(6,577)
NON-OPERATING INCOME (EXPENSES), NET	(1,851)	(690)	5,793	(232)
FINANCIAL INCOME	490	132	784	340
FINANCIAL EXPENSES	(276)	(208)	(696)	(458)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	(3,940)	(4,339)	1,187	(6,927)
ATTRIBUTION OF NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)				
To owners of the Company	(3,940)	(3,026)	1,187	(4,627)
To non-controlling interests	-	(1,313)	-	(2,300)
	(3,940)	(4,339)	1,187	(6,927)
	in USD		in USD	
EARNINGS (LOSS) PER ORDINARY SHARE – BASIC AND DILUTED ATTRIBUTABLE TO OWNERS OF THE COMPANY	(0.00)	(0.00)	0.00	(0.00)
WEIGHTED AVERAGE NUMBER OF SHARES USED IN CALCULATION OF BASIC AND DILUTED EARNINGS (LOSS) PER ORDINARY SHARE	2,369,687,536	2,664,807,584	2,294,127,662	2,662,530,811

BioLineRx Ltd.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(UNAUDITED)

	Equity attributable to owners of the Company								
	Ordinary shares		Share premium	Warrants	Capital reserve	Other comprehensive loss	Accumulated deficit	Non-controlling interest	Total
	in shares 000's	in USD thousands							
BALANCE AT JANUARY 1, 2025	1,336,670	38,097	353,693	5,367	17,547	(1,416)	(399,827)	-	13,461
CHANGES FOR SIX MONTHS ENDED JUNE 30, 2025:									
Issuance of share capital, pre-funded warrants and warrants, net	925,137	25,664	(20,988)	501	-	-	-	-	5,177
Pre-funded warrants exercised	295,804	8,058	(5,876)	(2,182)	-	-	-	-	-
Employee stock options expired	-	-	646	-	(646)	-	-	-	-
Share-based compensation	-	-	-	-	247	-	-	-	247
Comprehensive income for the period	-	-	-	-	-	-	1,187	-	1,187
BALANCE AT JUNE 30, 2025	2,557,611	71,819	327,475	3,686	17,148	(1,416)	(398,640)	-	20,072

	Equity attributable to owners of the Company								
	Ordinary shares		Share premium	Warrants	Capital reserve	Other comprehensive loss	Accumulated deficit	Non-controlling interest	Total
	in shares 000's	in USD thousands							
BALANCE AT JANUARY 1, 2026	2,610,814	73,428	327,584	3,686	15,916	(1,416)	(401,002)	5,149	23,345
CHANGES FOR SIX MONTHS ENDED JUNE 30, 2026:									
Issuance of share capital	10,163	348	(304)	-	-	-	-	-	44
Employee stock options expired	-	-	648	-	(648)	-	-	-	-
Share-based compensation	-	-	-	-	157	-	-	-	157
Comprehensive loss for the period	-	-	-	-	-	-	(4,627)	(2,300)	(6,927)
BALANCE AT JUNE 30, 2026	2,620,977	73,776	327,928	3,686	15,425	(1,416)	(405,629)	2,849	16,619

BioLineRx Ltd.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(UNAUDITED)

	Six months ended June 30,	
	2025	2026
	in USD thousands	
CASH FLOWS - OPERATING ACTIVITIES		
Comprehensive income (loss) for the period	1,187	(6,927)
Adjustments required to reflect net cash used in operating activities (see appendix below)	(3,955)	1,430
Net cash used in operating activities	(2,768)	(5,497)
CASH FLOWS - INVESTING ACTIVITIES		
Investments in short-term deposits	(24,818)	(7,663)
Maturities of short-term deposits	12,926	16,714
Proceeds from sale of property and equipment	11	-
Net cash provided by (used in) investing activities	(11,881)	9,051
CASH FLOWS - FINANCING ACTIVITIES		
Issuance of share capital and warrants, net of issuance costs	13,554	44
Repayments of loan	(2,240)	(2,240)
Repayments of lease liabilities	(262)	(124)
Net cash provided by (used in) financing activities	11,052	(2,320)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,597)	1,234
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	10,436	3,250
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS	350	143
CASH AND CASH EQUIVALENTS - END OF PERIOD	7,189	4,627

BioLineRx Ltd.

APPENDIX TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(UNAUDITED)

	Six months ended June 30,	
	2025	2026
	in USD thousands	
APPENDIX		
Adjustments required to reflect net cash used in operating activities:		
Income and expenses not involving cash flows:		
Depreciation and amortization	341	166
Exchange differences on cash and cash equivalents	(350)	(143)
Fair value adjustments of warrants	(6,410)	246
Share-based compensation	247	157
Interest and exchange differences on short-term deposits	48	124
Warrant issuance costs	702	-
Exchange differences on lease liabilities	110	82
	(5,312)	632
Changes in operating asset and liability items:		
Decrease in trade receivables	2,398	-
Decrease (increase) in prepaid expenses and other receivables	1,146	(447)
Decrease (increase) in inventory	295	(19)
Increase (decrease) in accounts payable and accruals	(2,482)	1,264
	1,357	798
	(3,955)	1,430
Supplemental information on interest received in cash	583	463
Supplemental information on interest paid in cash	694	467
Supplemental information on non-cash transactions:		
Changes in right-of-use asset and lease liabilities	45	73

Exhibit 2

BioLineRx Ltd.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
AS OF JUNE 30, 2026

BioLineRx Ltd.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
AS OF JUNE 30, 2026

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

BioLineRx Ltd.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

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BioLineRx Ltd.
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(UNAUDITED)

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Pre-funded warrants exercised	295,804	8,058	(5,876)	(2,182)	-	-	-	-	-
Employee stock options expired	-	-	646	-	(646)	-	-	-	-
Share-based compensation	-	-	-	-	247	-	-	-	247
Comprehensive income for the period	-	-	-	-	-	-	1,187	-	1,187
BALANCE AT JUNE 30, 2025	2,557,611	71,819	327,475	3,686	17,148	(1,416)	(398,640)	-	20,072

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	Ordinary shares		Share premium	Warrants	Capital reserve	Other comprehensive loss	Accumulated deficit	Non-controlling interest	Total
	in shares 000's	in USD thousands							
BALANCE AT JANUARY 1, 2026	2,610,814	73,428	327,584	3,686	15,916	(1,416)	(401,002)	5,149	23,345
CHANGES FOR SIX MONTHS ENDED JUNE 30, 2026:									
Issuance of share capital	10,163	348	(304)	-	-	-	-	-	44
Employee stock options expired	-	-	648	-	(648)	-	-	-	-
Share-based compensation	-	-	-	-	157	-	-	-	157
Comprehensive loss for the period	-	-	-	-	-	-	(4,627)	(2,300)	(6,927)
BALANCE AT JUNE 30, 2026	2,620,977	73,776	327,928	3,686	15,425	(1,416)	(405,629)	2,849	16,619

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

BioLineRx Ltd.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six months ended June 30,	
	2025	2026
	in USD thousands	
CASH FLOWS - OPERATING ACTIVITIES		
Comprehensive income (loss) for the period	1,187	(6,927)
Adjustments required to reflect net cash used in operating activities (see appendix below)	(3,955)	1,430
Net cash used in operating activities	(2,768)	(5,497)
CASH FLOWS - INVESTING ACTIVITIES		
Investments in short-term deposits	(24,818)	(7,663)
Maturities of short-term deposits	12,926	16,714
Proceeds from sale of property and equipment	11	-
Net cash provided by (used in) investing activities	(11,881)	9,051
CASH FLOWS - FINANCING ACTIVITIES		
Issuance of share capital and warrants, net of issuance costs	13,554	44
Repayments of loan	(2,240)	(2,240)
Repayments of lease liabilities	(262)	(124)
Net cash provided by (used in) financing activities	11,052	(2,320)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,597)	1,234
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	10,436	3,250
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS	350	143
CASH AND CASH EQUIVALENTS - END OF PERIOD	7,189	4,627

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

BioLineRx Ltd.
APPENDIX TO CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six months ended June 30,	
	2025	2026
	in USD thousands	
APPENDIX		
Adjustments required to reflect net cash used in operating activities:		
Income and expenses not involving cash flows:		
Depreciation and amortization	341	166
Exchange differences on cash and cash equivalents	(350)	(143)
Fair value adjustments of warrants	(6,410)	246
Share-based compensation	247	157
Interest and exchange differences on short-term deposits	48	124
Warrant issuance costs	702	-
Exchange differences on lease liabilities	110	82
	(5,312)	632
Changes in operating asset and liability items:		
Decrease in trade receivables	2,398	-
Decrease (increase) in prepaid expenses and other receivables	1,146	(447)
Decrease (increase) in inventory	295	(19)
Increase (decrease) in accounts payable and accruals	(2,482)	1,264
	1,357	798
	(3,955)	1,430
Supplemental information on interest received in cash	583	463
Supplemental information on interest paid in cash	694	467
Supplemental information on non-cash transactions:		
Changes in right-of-use asset and lease liabilities	45	73

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

NOTE 1 – GENERAL INFORMATION

a. General

BioLineRx Ltd. ("BioLineRx"), headquartered in Modi'in, Israel, was incorporated and commenced operations in April 2003. BioLineRx and its subsidiaries (collectively, the "Company") are engaged in the development (primarily in clinical stages) and commercialization of therapeutics, with a focus on the fields of oncology and hematology.

The Company's American Depositary Shares ("ADSs") are traded on the NASDAQ Capital Market, and its ordinary shares are traded on the Tel Aviv Stock Exchange. Each ADS represents 600 ordinary shares.

The Company has one wholly owned subsidiary, BioLineRx USA, Inc., incorporated in the U.S., which had been engaged in commercialization activities associated with the launch of motixafortide for stem-cell mobilization in the U.S., and which is now substantially inactive since the end of 2024 (see below). In addition, the Company is the controlling shareholder of Tetragon Biosciences Ltd. ("Tetragon"), a company incorporated in Israel in September 2025 for the development and commercialization of GLIX1, a clinical-stage, first-in-class, oral, small molecule targeting DNA damage response in glioblastoma and other cancers (see Note 8).

In September 2023, the U.S. Food and Drug Administration ("FDA") approved motixafortide in stem cell mobilization for autologous transplantation for multiple myeloma patients, and the Company began to independently commercialize motixafortide in the U.S.

In October 2023, the Company out-licensed the rights to motixafortide for all indications in substantially all of Asia, and in November 2024, the Company out-licensed the global rights (other than in Asia) to motixafortide for all indications, other than solid tumors. In connection with the November 2024 transaction, the Company shut down its independent commercialization activities in the U.S., and entered into an agreement to repay a substantial portion of its outstanding debt, as well as restructure the remaining debt balance. Following these actions, the Company refocused its operations on development activities in Israel in the fields of oncology (including solid tumors) and rare diseases, at a significantly reduced annual cash burn rate.

NOTE 1 – GENERAL INFORMATION (cont.)

b. War in Israel

On October 7, 2023, an unprecedented invasion was launched against Israel from the Gaza Strip by terrorists from the Hamas terrorist organization that infiltrated Israel's southern border and other areas within the country, attacking civilians and military targets while simultaneously launching extensive rocket attacks on the Israeli civilian population. These attacks resulted in extensive deaths, injuries and the kidnapping of civilians and soldiers. In response, the Security Cabinet of the State of Israel declared war against Hamas, with commencement of a military campaign against the terrorist organization, in parallel to its continued rocket and terror attacks. Since the commencement of these events, there have been additional active hostilities, including with Hezbollah in Lebanon, the Houthi movement controlling parts of Yemen, and with Iran. It is also possible that other terrorist organizations, including Palestinian military organizations in the West Bank, will join the hostilities. On October 9, 2025, Israel, Hamas, the US, and other counties in the region agreed to a framework for a ceasefire in Gaza between Israel and Hamas.

In addition, in response to ongoing Iranian aggression and support of proxy attacks against Israel, on June 13, 2025, Israel conducted a series of preemptive defensive air strikes in Iran targeting Iran's nuclear program and military commanders. While a ceasefire was reached in June 2025 following 12 days of hostilities, on February 28, 2026, the United States and Israel launched coordinated military strikes against Iran, including attacks on strategic military infrastructure and leadership targets, with the stated aim of degrading Iran's capacity to conduct or support hostile operations against them. In response, Iran has fired missiles and drones toward population centers and military installations in Israel**,** Europe and neighboring countries in the Gulf region, and also launched counter-strikes against U.S. forces and allied bases throughout the Gulf region. A temporary ceasefire was brokered in April 2026 to allow the parties to negotiate, but its durability and the prospects for a successful agreement remain uncertain. Continued military escalation, retaliatory actions, or broader regional involvement may adversely affect economic conditions, disrupt markets, and create uncertainty that could negatively impact our business, financial condition and results of operations.

The length and severity of the current conflicts in Gaza, Lebanon, Iran and the broader region is unknown at this time, and there can be no assurance that certain ceasefires will hold or that military activities and hostilities will not continue to exist at varying levels of intensity. Any or all of these situations may potentially escalate in the future to more violent events or a greater regional conflict.

The Company's headquarters and principal development operations are located in the State of Israel. In addition, all of its key employees, officers and directors are residents of Israel. The ongoing war and other hostilities in Israel have not, to date, materially impacted the Company's business or operations. Nevertheless, since these are events beyond the Company's control, their continuation or cessation may affect the Company's operations. The Company continues to monitor its ongoing activities and will make any needed adjustments to ensure continuity of its business, while supporting the safety and well-being of its employees.

NOTE 1 – GENERAL INFORMATION (cont.)

c. Going concern

The Company has incurred accumulated losses in the amount of $406 million through June 30, 2026, and it expects to continue incurring losses and negative cash flows from operations until the cash flows from its strategic partnerships reach a level to offset its ongoing development costs. In this regard, Company management monitors rolling forecasts of the Company's liquidity reserves on the basis of anticipated cash flows and seeks to maintain liquidity balances at levels that are sufficient to meet its needs. Management believes that the Company's current cash and other resources will be sufficient to fund its projected cash requirements into the first half of 2027.

The Company's cash flow projections are subject to various risks and uncertainties concerning their fulfilment, and these factors and the risks inherent in the Company's operations indicate that a material uncertainty exists that may cast significant doubt (or raise substantial doubt as contemplated by PCAOB standards) on the Company's ability to continue as a going concern. These consolidated financial statements have been prepared assuming that the Company will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

Management's plans include the realization of capital inflows from its strategic partnerships and, if and when required, raising capital through the issuance of debt or equity securities. There are no assurances, however, that the Company will be successful in obtaining the level of financing needed for its operations. If the Company is unsuccessful in realizing the potential cash flows from its strategic partnerships and/or in raising capital, it may need to reduce activities, or curtail or cease operations.

d. Approval of financial statements

The unaudited condensed consolidated interim financial statements of the Company as of June 30, 2026, and for the three and six months then ended, were approved by the Board of Directors on August 28, 2026, and signed on its behalf by the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer.

NOTE 2 – BASIS OF PREPARATION

The Company's condensed consolidated interim financial statements as of June 30, 2026 and for the three and six months then ended (the "interim financial statements") have been prepared in accordance with International Accounting Standard No. 34, "Interim Financial Reporting" ("IAS 34"). These interim financial statements, which are unaudited, do not include all disclosures necessary for a fair presentation of financial position, results of operations, changes in equity and cash flows in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB®") (hereinafter, "IFRS"). The condensed consolidated interim financial statements should be read in conjunction with the Company's annual financial statements as of December 31, 2025 and for the year then ended and their accompanying notes, which have been prepared in accordance with IFRS. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the entire fiscal year or for any other interim period.

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that may affect the reported amounts of assets, liabilities, equity and expenses, as well as the related disclosures of contingent assets and liabilities, in the process of applying the Company's accounting policies. These inputs also consider, among other things, the implications of pandemics and wars across the globe (including the current conflicts in the Middle East) on the Company's activities, and the resulting effects on critical and significant accounting estimates, most significantly in relation to the impairment of indefinite-lived intangible assets. In this regard, U.S. and global markets are currently experiencing volatility and disruption following the escalation of geopolitical tensions. As of the date of release of these financial statements, the Company estimates there are no material effects of those geopolitical tensions on its financial position and results of operations.

NOTE 3 – MATERIAL ACCOUNTING POLICIES

a. General

The accounting policies and calculation methods applied in the preparation of these interim financial statements are consistent with those applied in the preparation of the annual financial statements as of December 31, 2025 and for the year then ended.

NOTE 3 – MATERIAL ACCOUNTING POLICIES (cont.)

b. New international financial reporting standards, amendments to standards and new interpretations

IFRS 18, Presentation and Disclosure in the Financial Statements

This standard replaces the international accounting standard IAS 1, "Presentation of Financial Statements." As part of the new disclosure requirements, companies will be required to present new defined subtotals in the statements of income, as follows: (1) operating profit and (2) profit before financing and tax. In addition, income statement items will be classified into three defined categories: operating, investing and financing. The standard also includes a requirement to provide separate disclosure in the financial statements regarding the use of management-defined performance measures ("non-GAAP measures"), and specific instructions were added for the grouping and splitting of items in the financial statements and in the notes to the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statement disclosures.

NOTE 4 – AT-THE-MARKET ("ATM") SALES AGREEMENT WITH HCW

The Company maintains an ATM facility with H.C. Wainwright & Co., LLC ("HCW") pursuant to an ATM sales agreement entered into in September 2021. In accordance with the agreement, the Company is entitled, at its sole discretion, to offer and sell through HCW, acting as a sales agent, ADSs having an aggregate offering price of up to $25.0 million throughout the period during which the ATM facility remains in effect. The Company has agreed to pay HCW a commission of 3.0% of the gross proceeds from the sale of ADSs under the facility. During the six months ended June 30, 2026, 16,938 ADSs were issued from the facility. From the effective date of the agreement through the issuance date of this report, 841,948 ADSs have been sold under the program for total net proceeds of $9.3 million.

NOTE 5 – FINANCINGS

a. September 2022 offering

In September 2022, the Company completed a registered direct offering of 340,909 ADSs at a price of $44.00 per ADS. The Company also issued to investors in the offering unregistered warrants to purchase 340,909 ADSs. The warrants are exercisable immediately, expire five years from the date of issuance and have an exercise price of $46.00 per ADS. In addition, the Company granted to the placement agent in the offering, as part of the placement fee, warrants to purchase 17,045 ADSs. These warrants are exercisable immediately, expire five years from the date of issuance and have an exercise price of $55.00 per ADS. Gross proceeds from the offering totaled $15.0 million, with net proceeds of $13.5 million, after deducting fees and expenses. The offering consideration allocated to the placement agent warrants amounted to $0.4 million.

The warrants issued to the investors have been classified as a financial liability due to a net settlement provision. This liability was initially recognized at its fair value on the issuance date and is subsequently accounted for at fair value at each balance sheet date. The fair value changes are charged to non-operating income and expense in the statement of comprehensive loss.

The fair value of the warrants is computed using the Black-Scholes option pricing model. The fair value of the warrants upon issuance was computed based on the then-current price of an ADS, a risk-free interest rate of 3.62%, and an average standard deviation of 82.5%. The gross consideration initially allocated to the investor warrants amounted to $9.1 million, with total issuance costs initially allocated to the warrants amounting to $0.8 million.

The fair value of the ordinary warrants was immaterial as of June 30, 2026, and was based on the then current price of an ADS, a risk-free interest rate of 4.06%, an average standard deviation of 74.8%, and on the remaining contractual life of the ordinary warrants.

The changes in fair value for the three and six months ended June 30, 2026, which were immaterial, have been recorded as non-operating income in the statement of comprehensive income (loss).

As of June 30, 2026, 63,636 of these warrants had been exercised.

The placement agent warrants have been classified in shareholders' equity, with initial recognition at fair value on the date issued, using the same assumptions as the investor warrants.

NOTE 5 – FINANCINGS (cont.)

b. April 2024 offering

In April 2024, the Company completed a registered direct offering of 187,500 ADSs at a price of $32.00 per ADS. The Company also issued to investors in the offering unregistered warrants to purchase 187,500 ADSs. The warrants are exercisable immediately, expire five years from the date of issuance and have an exercise price of $32.00 per ADS. Gross proceeds from the offering totaled $6.0 million, with net proceeds of $5.4 million, after deducting fees and expenses.

The warrants have been classified as a financial liability due to a net settlement provision. This liability was initially recognized at its fair value on the issuance date and is subsequently accounted for at fair value at each balance sheet date. The fair value changes are charged to non-operating income and expense in the statement of comprehensive loss.

The fair value of the warrants is computed using the Black-Scholes option pricing model and is determined by using a level 3 valuation technique. The fair value of the warrants upon issuance was computed based on the then-current price of an ADS, a risk-free interest rate of 4.21%, and an average standard deviation of 84.7%. The fair value initially allocated to the investor warrants amounted to $6.3 million, with total issuance costs initially allocated to the warrants amounting to $0.6 million.

Due to a difference between the fair value at initial recognition and the transaction price (“day 1 loss”), upon initial recognition, the fair value of the warrants was adjusted by the amount of $0.3 million, to reflect the unrecognized day 1 loss. Following initial recognition, the unrecognized day 1 loss of the warrants is being amortized over its contractual life.

The fair value of the ordinary warrants amounted to $0.2 million as of June 30, 2026, and was based on the then current price of an ADS, a risk-free interest rate of 4.15%, an average standard deviation of 93.4%, and on the remaining contractual life of the ordinary warrants.

The changes in fair value for the three and six months ended June 30, 2026, which were immaterial, have been recorded as non-operating expenses in the statement of comprehensive income (loss).

As of June 30, 2026, none of these warrants had been exercised.

NOTE 5 – FINANCINGS (cont.)

c. Securities purchase agreement – Highbridge

In November 2024, the Company completed a registered direct offering to certain funds associated with Highbridge Capital Management LLC ("Highbridge") of 103,037 ADSs and 308,749 pre-funded warrants to purchase ADSs. Each ADS and pre-funded warrant was sold at a purchase price of $21.86 and $21.85, respectively. The Company also issued to the investors unregistered ordinary warrants to purchase an aggregate of 205,893 ADSs. Gross proceeds from the offering totaled $9.0 million, with net proceeds of $8.9 million, after deducting fees and expenses.

The pre-funded warrants are exercisable immediately, do not expire until exercised in full, and have an exercise price of $0.004 per ADS. The ordinary warrants are exercisable immediately, expire four years from the date of issuance, and have an exercise price of $23.60 per ADS.

A holder of the pre-funded or ordinary warrants cannot exercise such warrants if the holder, together with its affiliates, would beneficially own in excess of 4.99% of the outstanding share capital of the Company immediately after giving effect to such exercise.

The ordinary warrants have been classified as a financial liability due to a net settlement provision. This liability was initially recognized at its fair value on the issuance date and is subsequently accounted for at fair value at each balance sheet date. The fair value changes are charged to non-operating income and expense in the statement of comprehensive loss.

The pre-funded warrants have been classified in shareholders' equity, with initial recognition at fair value on the date issued, using the same assumptions as the ordinary warrants.

The fair value of the ordinary warrants is computed using the Black-Scholes option pricing model. The fair value of the ordinary warrants upon issuance was computed based on the then-current price of an ADS, a risk-free interest rate of 4.19%, and an average standard deviation of 84.5%. The gross consideration initially allocated to ordinary warrants amounted to $2.7 million, with total issuance costs initially allocated to the ordinary warrants amounting to an immaterial amount.

The fair value of the ordinary warrants amounted to $0.1 million as of June 30, 2026, and was based on the then current price of an ADS, a risk-free interest rate of 4.15%, an average standard deviation of 96.1%, and on the remaining contractual life of the ordinary warrants.

The changes in fair value for the three and six months ended June 30, 2026, which were immaterial, have been recorded as non-operating income in the statement of comprehensive income (loss).

During the six months ended June 30, 2026, none of the pre-funded warrants were exercised, and none of the ordinary warrants were exercised.

NOTE 5 – FINANCINGS (cont.)

d. January 2025 offering

In January 2025, the Company completed a registered direct offering to certain institutional investors of 858,303 ADSs and 391,697 pre-funded warrants to purchase ADSs. Each ADS and pre-funded warrant was sold at a purchase price of $8.00 and $7.996, respectively. The Company also issued to investors in the offering unregistered ordinary warrants to purchase an aggregate of 1,250,000 ADSs. The pre-funded warrants are exercisable immediately, do not expire until exercised in full, and have an exercise price of $0.004 per ADS. The ordinary warrants are exercisable immediately, expire five years from the date of issuance, and have an exercise price of $8.00 per ADS. A holder of the pre-funded or ordinary warrants cannot exercise such warrants if the holder, together with its affiliates, would beneficially own in excess of 4.99% (or 9.99% at the election of the holder) of the outstanding share capital of the Company immediately after giving effect to such exercise.

In addition, the Company granted to the placement agent in the offering, as part of the placement fee, warrants to purchase 62,500 ADSs. These warrants are exercisable immediately, expire five years from the date of issuance and have an exercise price of $10.00 per ADS. The offering consideration allocated to the placement agent warrants amounted to $0.5 million.

Gross proceeds from the offering totaled $10.0 million, with net proceeds of $8.9 million, after deducting fees and expenses.

The investors' ordinary warrants have been classified as a financial liability due to a net settlement provision. This liability was initially recognized at its fair value on the issuance date and is subsequently accounted for at fair value at each balance sheet date. The fair value changes are charged to non-operating income and expense in the statement of comprehensive loss.

The pre-funded warrants have been classified in shareholders' equity. The fair value of the ordinary warrants is computed using the Black-Scholes option pricing model and is determined by using a level 3 valuation technique. The fair value of the ordinary warrants upon issuance was computed based on the then-current price of an ADS, a risk-free interest rate of 4.41%, and an average standard deviation of 90.2%. The fair value initially allocated to the investor ordinary warrants amounted to $10.4 million, with total issuance costs initially allocated to the ordinary warrants amounting to $0.7 million.

Due to a difference between the fair value at initial recognition and the transaction price ("day 1 loss"), upon initial recognition, the fair value of the ordinary warrants was adjusted by the amount of $1.4 million, to reflect the unrecognized day 1 loss. Following initial recognition, the unrecognized day 1 loss of the warrants is being amortized over its contractual life.

The fair value of the ordinary warrants amounted to $2.1 million as of June 30, 2026, and was based on the then current price of an ADS, a risk-free interest rate of 4.17%, an average standard deviation of 90.7%, and on the remaining contractual life of the warrants.

The changes in fair value for the three and six months ended June 30, 2026, amounting to $0.7 million and $0.3 million, respectively, have been recorded as a non-operating expenses in the statement of comprehensive income (loss).

NOTE 5 – FINANCINGS (cont.)

d. January 2025 offering (cont.)

As of June 30, 2026, all of the pre-funded warrants had been exercised, and none of the ordinary warrants had been exercised.

The placement agent warrants have been classified in shareholders' equity, with initial recognition at fair value on the date issued, using the same assumptions as the investor warrants.

NOTE 6 – FAIR VALUE MEASUREMENT OF WARRANTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

	Warrants in USD thousands
Balance as of December 31, 2025	2,174
Changes during 2026:	
Changes in fair value through profit and loss	246
Balance as of June 30, 2026	2,420

NOTE 7 – SHAREHOLDERS' EQUITY

As of December 31, 2025 and June 30, 2026, the Company's share capital is composed of ordinary shares, as follows:

	Number of ordinary shares	
	December 31, 2025	June 30, 2026
Authorized share capital	20,000,000,000	20,000,000,000
Issued and paid-up share capital	2,610,814,390	2,620,977,190

	In USD and NIS	
	December 31, 2025	June 30, 2026
Authorized share capital (in NIS)	2,000,000,000	2,000,000,000
Issued and paid-up share capital (in NIS)	261,081,439	262,097,719
Issued and paid-up share capital (in USD)	73,428,375	73,776,416

NOTE 8 – AGREEMENT WITH HEMISPHERIAN FOR DEVELOPMENT OF GLIX1

In September 2025, the Company entered into a collaboration transaction with Hemispherian AS, a Norwegian corporation ("Hemispherian"), for the development, clinical evaluation and commercialization of GLIX1, a first-in-class, oral, small molecule targeting DNA damage response in glioblastoma and other solid tumors. As part of the transaction, (i) the Company and Hemispherian entered into a Collaboration and Shareholders Agreement (the "Agreement with Hemispherian"), which governs the ownership, governance, funding, administration, and related operational and commercial terms of a new company (Tetragon) established by the Company and Hemispherian, and (ii) Hemispherian and Tetragon entered into an Asset Transfer Agreement (the "ATA"), pursuant to which Hemispherian transferred to Tetragon certain intellectual property, regulatory filings, know-how, and related assets primarily in respect of GLIX1, Hemispherian's lead compound (the "Transferred Assets").

In consideration for the transfer of the Transferred Assets, Hemispherian received 60% of the issued share capital of Tetragon. In consideration for the Company's commitment to invest $5 million in Tetragon (the "Threshold Amount") within 36 months as of the date of the Agreement with Hemispherian, the Company received 40% of the issued share capital of Tetragon. Such threshold amount is to be paid in tranches according to a development plan, and the 36-month period may be extended by an additional six months upon the occurrence of certain events as specified in the Agreement with Hemispherian (the "Threshold Term"). If the Company does not invest the full Threshold Amount by the end of the Threshold Term, Hemispherian will have the right to repurchase, for nominal consideration, a pro rata portion of the Company's shares in Tetragon corresponding to the unfunded portion of the Threshold Amount. As of June 30, 2026, the Company had invested $4.5 million of the Threshold Amount ($5.2 million as of the approval date of these financial statements).

Following the investment of the Threshold Amount, the Company may make additional investments in Tetragon. For each incremental $1 million invested by the Company beyond the Threshold Amount, the Company will be entitled to an additional 1% equity interest, up to an aggregate maximum ownership of 70%. Following the attainment of a 50% stake by the Company in Tetragon, Hemispherian will have the right to co-invest alongside the Company on the same terms in order to maintain a 50% ownership stake in Tetragon.

Furthermore, under the terms of the Agreement with Hemispherian, the Company is responsible for managing and implementing Tetragon's activities and overseeing its operations, budget, and expenses. Following the closing, Tetragon began to pay Hemispherian a monthly advisory fee of $80,000 for a period of 24 months or until the termination of the collaboration, whichever occurs first.

The Agreement with Hemispherian provides for the establishment of a board of directors of Tetragon as well as a steering committee with joint representation from both the Company and Hemispherian. The Company holds the deciding vote in the event of any deadlock on either of such corporate bodies and, accordingly, is the controlling shareholder of Tetragon. Tetragon has a first-look right, as well as a right of first refusal, on other assets in Hemispherian's pipeline for defined periods specified in the ATA.

The ATA and the Agreement with Hemispherian contain customary representations and warranties, indemnification and other provisions customary for transactions of this nature. The ATA and Agreement with Hemispherian also include termination events, including failure to fund the Threshold Amount within the Threshold Term, or prolonged inability of Tetragon to operate due to insufficient financial resources.

In connection with the ATA and Agreement with Hemispherian, an intangible asset in the amount of $6.0 million was recorded in respect of the GLIX1 molecule at fair value, against a minority interest in the same amount.

NOTE 9 – SUBSEQUENT EVENT

On August 27, 2026, the Company entered into a definitive agreement with an institutional investor for the issuance of 1,348,921 ADSs or ADS equivalents (pre-funded warrants) at a purchase price of $2.78 per ADS or ADS equivalent, via a registered direct offering. In addition, the Company will issue to the investor unregistered ordinary warrants to purchase up to an aggregate of 2,023,382 ADSs or ADS equivalents via a concurrent private placement. The warrants will have an exercise price of $2.78 per share and will expire five years from the date of issuance. The closing of the offering is expected to occur on or about August 31, 2026, subject to the satisfaction of customary closing conditions. Gross proceeds from the offering are $3.75 million, before deducting the placement agent fees and other offering expenses payable by the Company. The offering purchase agreement includes lock-up, warranty, indemnification, and other provisions customary for transactions of this nature.

In connection with the offering, the Company entered into a warrant amendment pursuant to which the Company agreed to amend certain outstanding ordinary warrants to purchase 277,273 ADSs previously issued and held by the investor. The amended warrants will have a reduced exercise price of $2.78 per share, and an extended expiration date through August 31, 2031.

Exhibit 3

OPERATING AND FINANCIAL REVIEW

You should read the following discussion of our operating and financial condition and prospects in conjunction with the financial statements and the notes thereto included elsewhere in this 6-K, as well as in our Annual Report on Form 20-F filed on March 23, 2026, as amended (the "Annual Report").

On January 30, 2025, we effected a change in the ratio of our ADSs to ordinary shares from one ADS representing 15 ordinary shares to a new ratio of one ADS representing 600 ordinary shares. For ADS holders, the ratio change had the same effect as a one-for-forty reverse ADS split. All ADS and related option and warrant information presented in this report have been retroactively adjusted to reflect the reduced number of ADSs and the increase in the ADS price which resulted from this action. Unless otherwise indicated, in this report fractional ADSs have been rounded to the nearest whole number.

Forward Looking Statements

The following discussion contains "forward-looking statements," including statements regarding expectations, beliefs, intentions or strategies for the future. These include statements regarding management's expectations, beliefs and intentions regarding, among other things, the potential benefits of GLIX1 and motixafortide, the potential success of our out-licensing and collaboration agreements, expectations and commercial potential of GLIX1 and motixafortide, as well as its potential investigational uses, expectations with regard to clinical trials of GLIX1 and motixafortide, the plans and objectives of management for future operations, and statements as to results of operations or of financial condition, expected capital needs and expenses. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms including "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would," and similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events and are based on assumptions, and are subject to risks and uncertainties. In addition, certain sections of this report contain information obtained from independent industry and other sources that we have not independently verified. You should not put undue reliance on any forward-looking statements. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those listed below as well as those discussed in our Annual Report (particularly those in "Item 3. Key Information - Risk Factors"). Unless we are required to do so under U.S. federal securities laws or other applicable laws, we do not intend to update or revise any forward-looking statements. Readers are encouraged to consult the Company's filings made on Form 6-K, which are periodically filed with or furnished to the SEC.

Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to:

- the clinical development, commercialization and market acceptance of GLIX1 and motixafortide, including the degree and pace of market uptake of APHEXDA for the mobilization of hematopoietic stem cells for autologous transplantation in multiple myeloma patients;
- the initiation, timing, progress and results of our preclinical studies, clinical trials and other therapeutic candidate development efforts;
- our ability to advance GLIX1 and motixafortide into clinical trials or to successfully complete our preclinical studies or clinical trials;
- whether the clinical trial results for GLIX1 and motixafortide will be predictive of real-world results;
- our receipt of regulatory approvals for GLIX1 and motixafortide, and the timing of other regulatory filings and approvals;
- whether access to GLIX1 and motixafortide is achieved in a commercially viable manner and whether GLIX1 and motixafortide receives adequate reimbursement from third-party payors;

- our ability to establish, manage, and maintain corporate collaborations, as well as the ability of our collaborators to execute on their development and commercialization plans;
- our ability to integrate new therapeutic candidates and new personnel, as well as new collaborations;
- the interpretation of the properties and characteristics of our therapeutic candidates and of the results obtained with our therapeutic candidates in preclinical studies or clinical trials;
- the implementation of our business model and strategic plans for our business and therapeutic candidates;
- the scope of protection that we are able to establish and maintain for intellectual property rights covering our therapeutic candidates and our ability to operate our business without infringing the intellectual property rights of others;
- estimates of our expenses, future revenues, capital requirements and our need for and ability to access sufficient additional financing;
- risks related to changes in healthcare laws, rules and regulations in the United States or elsewhere;
- competitive companies, technologies and our industry;
- our ability to maintain the listing of our ADSs on Nasdaq;
- statements as to the impact of the political and security situation in Israel on our business, which may exacerbate the magnitude of the factors discussed above; and
- those factors referred to in "Risk Factors" in our Annual Report.

Overview

General

We are a biopharmaceutical company pursuing life-changing therapies in oncology and rare diseases focused on the advancement of GLIX1, a first-in-class, oral, small-molecule therapy targeting the DNA damage response pathway in glioblastoma (GBM) and other cancers. In September 2025, we entered into a collaboration transaction with Hemispherian AS, a Norwegian biotechnology company specializing in small-molecule cancer therapeutics, to develop, clinically evaluate and commercialize GLIX1, Hemispherian's lead drug candidate. Under the terms of the collaboration agreement, development of GLIX1 is being conducted by Tetragon Biosciences Ltd., a newly formed company (and our subsidiary) established to advance the program.

In parallel, we continue to hold rights to motixafortide for solid tumor indications outside Asia, including pancreatic ductal adenocarcinoma (PDAC). An investigator-initiated Phase 2b trial in PDAC, sponsored by Columbia University and supported equally by us and Regeneron, is ongoing and is expected to continue advancing with minimal financial commitment from us.

Our first approved product, APHEXDA® (motixafortide), a novel peptide for the treatment of stem-cell mobilization and solid tumors, with an indication in the United States for stem cell mobilization for autologous transplantation in multiple myeloma, is being developed and commercialized by Ayrmid Pharma Ltd., or Ayrmid, (globally, excluding Asia) and Guangzhou Gloria Biosciences Co., Ltd., or Gloria, (in Asia). In October 2023, we out-licensed the rights to motixafortide for all indications in substantially all of Asia to Gloria, and in November 2024, we out-licensed the global rights (other than in Asia) to motixafortide for all indications, other than solid tumors, to Ayrmid. As a result of the November 2024 transaction, we shut down our independent commercialization activities in the United States and refocused our operations on development activities in Israel in the fields of oncology (including solid tumors) and rare diseases, at a significantly reduced annual cash burn rate.

Our longer-term vision is to develop innovative assets with significant potential value whose development costs have been offset by the royalties and milestones from our existing motixafortide partnerships. We aim to continue pursuing new partnerships on these programs to create additional value for our shareholders.

We use "APHEXDA" when referring to our FDA approved drug and "motixafortide" when referring to our development of APHEXDA for additional indications. We refer to the license agreements with Ayrmid and Gloria as the Ayrmid License Agreement and Gloria License Agreement, respectively.

Our Product Pipeline

The table below summarizes key information about our products and our clinical programs:

GLIX1

In September 2025, we entered into a collaboration transaction with Hemispherian for the development, clinical evaluation and commercialization of GLIX1, a first-in-class, oral, small molecule targeting DNA damage response in glioblastoma and other solid tumors. GLIX1 is initially being developed as a potential treatment for newly diagnosed and recurrent GBM.

GBM is the most common and aggressive form of primary brain cancer. The current standard of care (SoC) treatment was established in 2005, with only limited further advancements since. Treatment includes surgical resection, followed by radiotherapy, and concomitant and adjuvant chemotherapy (Temozolomide), yet most patients will succumb to their disease within less than 18 months (median OS of 12-18 months). GBM occurs at all ages, but peaks in the fifth and sixth decades of life, with an increasing incidence in light of the aging global population. The current standard of care (SoC) for newly diagnosed GBM, established in 2005, consists of surgical resection followed by radiotherapy and treatment with temozolomide (TMZ). While the addition of TMZ to radiotherapy has demonstrated a marginal improvement in overall survival—14.6 months with TMZ compared to 12.1 months without —this benefit is primarily observed in patients whose tumors have a methylated MGMT promoter, a subgroup that comprises only approximately 30% of GBM patients. There is currently no established standard of care for patients with recurrent GBM, further highlighting the urgent need for new therapeutic options in this patient population. New and better treatments are desperately needed aiming at improving survival, maintaining quality of life and delaying tumor progression and symptoms.

The annual incidence of GBM is expected to be approximately 18,500 patients in the U.S. and approximately 13,400 across the EU5 (France, Germany, Italy, Spain and the United Kingdom) by 2030. Based on our estimates, we believe the total addressable market for newly diagnosed and recurrent GBM in the U.S., Germany, UK, France, Italy and Spain will reach approximately $3.7 billion by 2030.

GLIX1 is a first-in-class, orally administered therapeutic agent with a novel mechanism of action that targets DNA damage repair by restoring Ten-Eleven Translocation 2 (TET2) activity, making it applicable to a broad range of cancers. DNA methylation and demethylation are essential processes for normal cellular function. TET2 is a key enzyme responsible for initiating the DNA demethylation cycle, which results in the formation of single-stranded DNA breaks that are well tolerated in healthy cells. In cancer cells, however, hypermethylation in certain regions is a common feature, and TET2 activity is frequently inhibited by oncometabolites, leading to increased DNA methylation in close genomic proximity. Restoration of TET2 activity in these cancer cells generates numerous single-stranded DNA breaks at heavily methylated regions, which are subsequently converted into double-stranded DNA breaks. This overwhelms the DNA repair capacity of the cancer cells, ultimately resulting in cell death. This mechanism underpins the therapeutic rationale for targeting TET2 activity in cancers characterized by reduced TET2 activity.

Preclinical studies of GLIX1 have demonstrated its ability to restore TET2 activity in cancer cells, resulting in increased levels of 5-hydroxymethylcytosine (5hmC) and the induction of double-stranded DNA breaks, ultimately leading to cancer cell death. In tumor tissue, GLIX1 treatment was associated with a significant increase in 5hmC levels compared to controls ($p<0.001$), confirming the compound's on-target activity. Immunohistochemical analyses further showed that restoration of 5hmC in cancer cells led to the accumulation of DNA damage markers and apoptosis. GLIX1 exhibited high potency, as reflected by low IC50 values, across a variety of cancer cell lines. Importantly, GLIX1 demonstrated strong synergy with PARP inhibitors (PARPi), sensitizing homologous recombination (HR)-proficient cancer cells to PARPi therapy. This finding suggests that GLIX1 may substantially expand the population of patients who could benefit from PARP inhibitor-based regimens, beyond the small subset of HR-deficient cancers currently addressed by these agents.

In May 2026, we announced results from a number of additional pre-clinical studies, whereby GLIX1 demonstrated robust anti-tumor activity in orthotopic cell-derived xenograft (CDX) GBM models, as well as in a newly completed subcutaneous TMZ-resistant patient-derived xenograft (PDX) GBM model. In the three orthotopic CDX studies, significant tumor growth inhibition and survival benefit were observed following treatment with GLIX1 across all doses tested, with greater benefit at higher dose levels. In these models, mice treated with TMZ also showed significantly decreased tumor volume and survival benefit. Most notably, in the subcutaneous PDX model, GLIX1 demonstrated a robust anti-tumor effect while TMZ showed no effect.

In addition, in July 2026, we announced new preclinical data demonstrating strong synergy between GLIX1 and PARPi in a PDX model of ovarian cancer. Ovarian cancer remains a major therapeutic challenge, particularly in homologous recombination (HR)-proficient disease where PARPi presently have limited efficacy, as well as for patients with platinum-resistance. GLIX1 in combination with PARPi is expected to result in synthetic lethality, a mechanism in which GLIX1-induced single-stranded DNA breaks overcome PARP inhibitors' requirement for HR-deficiency, enabling synergistic activity in HR-proficient cancers. This effect was first observed in vitro, where GLIX1 showed reproducible synergy across different PARP inhibitors and multiple HR-proficient ovarian cancer cell lines, with very high ZIP synergy scores. The study included six arms: cisplatin, GLIX1 monotherapy and olaparib monotherapy (all at doses expected to be optimal), low-dose GLIX1, a low-dose GLIX1/olaparib combination arm, and a control arm. Results showed substantially better efficacy in the combination arm versus the control arm and versus the monotherapy arms, despite using lower doses in the combination arm. The low-dose GLIX1/olaparib combination tumor reduction was similar to cisplatin, the current chemotherapy benchmark.

GBM was selected as the initial clinical indication for GLIX1 based on several lines of evidence. GBM and other high-grade gliomas are characterized by significantly reduced 5hmC levels and increased DNA methylation compared to healthy brain tissue. GLIX1 demonstrated efficacy in orthotopic GBM xenograft models, with treated animals showing marked tumor reduction compared to controls. Additionally, GLIX1 was effective in cell lines resistant to TMZ, the current standard of care, addressing a critical unmet need as more than half of GBM patients are TMZ-resistant due to unmethylated MGMT promoter status. Pharmacokinetic studies in healthy mice showed that GLIX1 achieves good blood-brain barrier penetration following oral administration, with favorable brain and plasma exposure profiles. Collectively, we believe these results support the advancement of GLIX1 into clinical development for GBM and potentially other cancers with reduced TET2 activity or high HR proficiency. GBM has been selected as the initial target indication, with data from this setting expected to support further development of GLIX1 in central nervous system malignancies as well as additional cancer types.

An IND application was cleared by the U.S. Food and Drug Administration (FDA) in August 2025, and in April 2026 the first patient was dosed in the first-in-human Phase 1/2 study GLIX1 for the treatment of recurrent and progressive glioblastoma (GBM) and other high-grade gliomas. GLIX1 has also been granted Orphan Drug Designation by both the FDA and the European Medicines Agency, or EMA, underscoring the substantial unmet need in this indication. Further development in other solid tumors is being planned.

The open-label dose escalation Phase 1 part of the trial is expected to recruit up to 30 patients with recurrent and progressive GBM and other high-grade gliomas. The objective of this part is to establish a maximum tolerated dose (MTD) and/or a recommended dose based on safety, PK/PD and preliminary efficacy. Updates to the Phase 1/2a trial are anticipated during H2 2026, with full results on the dose escalation part expected in 2027. The Phase 2a expansion part of the trial is planned to include additional indications, including newly diagnosed GBM, as well as select cancers, with GLIX1 as monotherapy or in combination with standard of care (including in combination with PARP inhibitors). These cohorts are expected to identify preliminary efficacy, PD assessments and dose optimization data, serving as the basis for a rapid and effective advanced clinical development plan.

Motixafortide

Motixafortide, is a novel, short peptide that functions as a high-affinity antagonist for CXCR4, for the treatment of stem cell mobilization and solid tumors. CXCR4 is expressed by normal hematopoietic cells and overexpressed in various human cancers where its expression correlates with disease severity. CXCR4 is a chemokine receptor that mediates the homing and retention of hematopoietic stem cells, or HSCs, in the bone marrow, and also mediates tumor progression, angiogenesis (growth of new blood vessels in the tumor), metastasis (spread of tumor to other organs) and survival. Before "motixafortide" was approved by the World Health Organization, or WHO, in 2019 as an International Nonproprietary Name, this therapeutic candidate was known as "BL-8040." In October 2021, we received WHO approval of the United States Adopted Name, or USAN, "motixafortide." The FDA-approved trade or brand name of motixafortide is APHEXDA.

Inhibition of CXCR4 by motixafortide leads to the mobilization of HSCs from the bone marrow to the peripheral blood, enabling their collection for subsequent autologous or allogeneic transplantation in cancer and other patients requiring the mobilization of HSCs. Clinical data has demonstrated the ability of motixafortide to mobilize higher numbers of long-term engrafting HSCs (CD34+CD38-CD45RA-CD90+CD49f+) as compared to G-CSF.

Motixafortide also mobilizes cancer cells from the bone marrow, detaching them from their survival signals and sensitizing them to chemotherapy. In addition, motixafortide has demonstrated a direct anti-cancer effect by inducing apoptosis (cell death) and inhibiting proliferation in various cancer cell models (multiple myeloma, non-Hodgkin's lymphoma, leukemia, non-small-cell lung carcinoma, neuroblastoma and melanoma).

In the field of immuno-oncology, motixafortide mediates infiltration of effector T-cells while reducing immune suppressor cells (Tregs and MDSCs) in the tumor microenvironment, or TME.

The following is a summary of our motixafortide principal development activities.

Stem cell mobilization

Multiple Myeloma

In September 2023, the FDA approved motixafortide in combination with G-CSF to mobilize hematopoietic stem cells to the peripheral blood for collection and subsequent autologous transplantation in patients with multiple myeloma. In March 2025, marketing authorization with the FDA was transferred to Ayrmid.

In November 2023, we initiated pivotal bridging study preparation activities with Gloria, our Asia partner, to support potential approval and commercialization of motixafortide in stem-cell mobilization in China. In February 2024, an IND was filed with the Center for Drug Evaluation of the National Medical Products Administration, which was approved in May 2024. The study in China was originally planned to commence in the first half of 2025 and was initiated in November 2025, with data approximately 18 months later.

Sickle Cell Disease

In March 2023, we entered into a clinical collaboration with Washington University School of Medicine in St. Louis to advance a Phase 1 clinical trial in which motixafortide would be evaluated as a monotherapy and in combination with natalizumab (VLA-4 inhibitor), as novel regimens to mobilize CD34+ hematopoietic stem cells (HSC) for gene therapies in Sickle Cell Disease (SCD). The proof-of-concept investigator-initiated study planned to enroll ten adults with a diagnosis of SCD that were receiving automated red blood cell exchanges via apheresis. The trial's primary objective was to assess the safety and tolerability of motixafortide alone and in combination with natalizumab in SCD patients, defined by dose-limiting toxicities. Secondary objectives included determining the number of CD34+ hematopoietic stem and progenitor cells (HSPCs) mobilized via leukapheresis; and determining the pharmacokinetics of CD34+ HSPCs mobilization to peripheral blood in response to motixafortide alone and motixafortide plus natalizumab in SCD patients. The study began in 2023 and was completed during 2025. Following the out-licensing of motixafortide to Ayrmid, the study was continued under the Ayrmid License Agreement. Final results from the study were presented in a poster presentation at the 67th American Society of Hematology (ASH) Annual Meeting in December 2025. A summary of the published abstract is set forth below.

Ten subjects were enrolled (median age 29.5 yrs, 50% male, 90% SS). Motixafortide alone and in combination with natalizumab were safe and well tolerated. Common adverse events were transient and included Grade 1-2 injection site and systemic reactions (pruritic – 90%; tingling/pain – 80%; urticaria – 40%). No Grade 4 adverse events, dose limiting toxicities or complicated vaso-occlusive crises were observed. Motixafortide alone, and in combination with natalizumab, resulted in robust CD34+ HSC mobilization to the peripheral blood, or PB. Motixafortide alone mobilized a median of 189 CD34+ cells/µl (range 77-690) to the PB at 10-14 hours post motixafortide administration, with a median $4.22x10^6$ CD34+ cells/kg as part of a single blood volume collection, projecting the collection of $16.9x10^6$ HSCs in a normal, single-day four-blood-volume apheresis collection session. Motixafortide in combination with natalizumab mobilized a median of 312 CD34+ cells/µl (range 117-447) at 14 hours post motixafortide administration, with median $4.89x10^6$ CD34+ cells/kg collected as part of a single blood volume collection, projecting the collection of $19.6x10^6$ CD34+ HSCs in a single-day four-blood-volume apheresis collection session. In two subjects with prior plerixafor mobilization, motixafortide alone, and in combination with natalizumab led to 2.7-2.8 fold higher PB CD34+ cells/µl and 2.8-3.2 fold higher CD34+ cells/kg, respectively. Moreover, while all SCD subjects mobilized well, two phenotypic SCD subgroups were identified with distinct mobilization kinetics, "super" (n=4) and "standard" (n=6) mobilizers. Motixafortide mobilized significantly higher CD34+ HSCs in super vs standard mobilizers (median 481 vs 132 CD34+ cells/µl) ($p<0.0001$), while with motixafortide in combination with natalizumab the difference in super vs standard was not significant ($p=0.1156$).

In conclusion, this first-in-human trial demonstrated the potential of motixafortide alone, and in combination with natalizumab, as novel G-CSF-free regimens to safely optimize HSC mobilization in SCD (median CD34+ cells/µl: plerixafor=73, motixafortide=189, motixafortide+natalizumab=312).

In May 2024, we announced that we entered into a multi-center Phase 1 clinical trial sponsored by St. Jude Children's Research Hospital, Inc. to evaluate motixafortide for the mobilization of CD34+ hematopoietic stem cells (HSCs) used in the development of gene therapies for patients with SCD. Investigators in the trial from St. Jude Children's Research Hospital, Inc. and two other clinical sites have extensive SCD gene therapy clinical development experience and are recognized leaders in the field. Following the out-licensing of motixafortide to Ayrmid, the study is being continued under the Ayrmid License Agreement. The first patient in the study was dosed in February 2025 and data is expected in 2026.

Pancreatic Cancer

In January 2016, we entered into a clinical collaboration with MSD (a tradename of Merck & Co., Inc., Kenilworth, New Jersey) in the field of cancer immunotherapy. Based on this collaboration, in September 2016 we initiated a Phase 2a study, known as the COMBAT/KEYNOTE-202 study, focusing on evaluating the mechanism of action and safety of motixafortide in combination with KEYTRUDA® (pembrolizumab), MSD's anti-PD-1 therapy, in 37 patients with metastatic PDAC. The study was an open-label, multicenter, single-arm trial designed to evaluate the mechanism of action, safety and tolerability, and clinical response of the combination of these therapies. The mechanistic evaluation consisted of multiple pharmacodynamic parameters, including the ability to improve infiltration of T-cells into the tumor and their reactivity. Top-line results showed that the dual combination demonstrated encouraging disease control and overall survival in patients with metastatic pancreatic cancer. In addition, assessment of patient biopsies supported motixafortide's ability to induce infiltration of tumor-reactive T-cells into the tumor, while reducing the number of immune regulatory cells.

In July 2018, we announced the expansion of the COMBAT/KEYNOTE-202 study under the collaboration to include a triple combination arm investigating the safety, tolerability and efficacy of motixafortide, KEYTRUDA® and chemotherapy. We initiated this arm of the trial in December 2018. In February 2020, we completed the recruiting of a total of 43 patients for the study and in December 2020, we announced the final results of the study. The results of the study showed substantial improvement as compared to comparable historical results of other pancreatic cancer studies across all study endpoints. Of the 38 evaluable patients, median overall survival was 6.5 months, median progression free survival was 4.0 months, confirmed overall response rate was 13.2%, overall response rate was 21.2% and disease control rate was 63.2%. The combination was generally well tolerated, with a safety profile consistent with the individual safety profile of each component alone; adverse event and severe adverse event profiles were as expected with chemotherapy-based treatment regimens.

In October 2020, we announced that motixafortide will be tested in combination with the anti-PD-1 cemiplimab (LIBTAYO®) and standard-of-care chemotherapy (gemcitabine and nab-paclitaxel) in first-line PDAC. This investigator-initiated Phase 2, single-arm study (CheMo4METPANC), led by Columbia University and supported equally by BioLineRx and Regeneron, initially enrolled 11 PDAC patients in a pilot phase. In September 2023, we reported preliminary data from the pilot phase of the study. As of July 2023, of those 11 patients, seven patients (64%) experienced a partial response (PR), of which six (55%) are now confirmed PRs, with one patient experiencing resolution of the hepatic (liver) metastatic lesion. Three patients (27%) experienced stable disease, resulting in a disease control rate of 91%. These findings compare favorably to historic partial response and disease control rates of 23% and 48%, respectively, reported with the chemotherapy combination of gemcitabine and nab-paclitaxel. In May 2025, we reported updated results from the pilot phase, indicating that four of 11 patients remained progression free after more than one year. Two patients underwent definitive treatment for mPDAC – one had complete resolution of all radiologically detected liver lesions and underwent definitive radiation to the primary pancreatic tumor, and one had a sustained partial response and underwent pancreaticoduodenectomy with pathology demonstrating a complete response. An analysis of pre- and on-treatment biopsies and peripheral blood mononuclear cells (PBMCs) also revealed that CD8+ T-cell tumor infiltration increased across all eleven patients treated with the motixafortide combination.

Based on the preliminary data from the pilot phase, the planned single-arm study was amended to a significantly larger, randomized multi-center study, with a new planned total of 108 patients. The amended Phase 2b study is evaluating the combination of motixafortide, PD-1 inhibitor cemiplimab, and standard of care chemotherapies gemcitabine and nab-paclitaxel, versus gemcitabine and nab-paclitaxel alone. The trial's primary endpoint is progression free survival, and a pre-specified interim futility analysis will be conducted when 40% of progression free survival events are observed, which is planned for 2026. Secondary objectives include safety, response rate, disease control rate, duration of clinical benefit and overall survival. In February 2024, the first patient was dosed, with full enrollment planned in 2027.

We have also been advancing plans in collaboration with Gloria, our Asia partner, for a Phase 2b randomized study assessing motixafortide in combination with the PD-1 inhibitor zimberelimab and standard-of-care chemotherapy as first-line treatment in patients with metastatic pancreatic cancer. IND submission and protocol finalization was planned for the first half of 2025. However, Gloria is not currently advancing this study according to schedule and it is unclear when such study will be initiated, if at all. There can be no assurance that Gloria will meet its obligations under the Gloria License Agreement.

Other Studies

In addition to the above, from time to time a number of Company-sponsored and investigator-initiated studies may be conducted in a variety of indications, to support the interest of the scientific and medical communities in exploring additional uses for motixafortide. These studies serve to potentially further elucidate the mechanism of action for motixafortide, generate data about motixafortide’s potential use in other indications, and inform the life-cycle management process of motixafortide. The results of studies such as these are presented from time to time at relevant professional conferences.

Orphan Drug Designations

Motixafortide has been granted three Orphan Drug Designations by the FDA: for use to mobilize HSCs from the bone marrow to peripheral blood for collection in autologous or allogeneic transplantation (granted in July 2012); for the treatment of AML (granted in September 2013); and for the treatment of pancreatic cancer (granted in February 2019). Orphan Drug Designation is granted to therapeutics intended to treat rare diseases or conditions that affect not more than 200,000 people in the United States (or diseases or conditions that affect more than 200,000 people but where there is no reasonable expectation that the product development cost will be recovered from product sales in the United States). If an Orphan Drug-Designated product subsequently receives FDA approval for the disease or condition for which it was designated, the product is entitled to a seven-year marketing exclusivity period, which means that the FDA may not approve any other applications to market the same drug for the same indication, except in very limited circumstances (such as a showing of clinical superiority to the product with orphan exclusivity by means of greater effectiveness, greater safety or providing a major contribution to patient care or in instances of drug supply issues), for seven years. In addition, Orphan Drug Designation enables sponsors to apply for certain federal grants and tax credits for clinical trials and provides an exemption from the Prescription Drug User Fee so long, as the sponsor's annual revenue is below $50,000,000.

In January 2020, the EMA granted an Orphan Drug Designation to motixafortide for the treatment of pancreatic cancer. In addition, in December 2023, the EMA granted Orphan Drug Designation to motixafortide for treatment of patients undergoing hematopoietic stem cell transplantation. The EMA grants orphan medicinal product designation to investigational drugs intended to treat, prevent or diagnose a life-threatening or chronically debilitating disease affecting fewer than five in 10,000 people in the EU and for which no satisfactory treatment is available or, if such treatment exists, the medicine must be of significant benefit to those affected by the condition. Orphan medicinal product designation provides regulatory and financial incentives for companies to develop and market therapies, including ten years of market exclusivity, protocol assistance, fee reductions and EU-funded research.

BL-5010

Our commercialized, legacy therapeutic product, BL-5010, is a customized, proprietary pen-like applicator containing a novel, acidic, aqueous solution for the non-surgical removal of skin lesions. It offers an alternative to painful, invasive and expensive removal treatments including cryotherapy, laser treatment and surgery. Since the treatment is non-invasive, it poses minimal infection risk and eliminates the need for anesthesia, antiseptic precautions and bandaging. The pre-filled device controls and standardizes the volume of solution applied to a lesion, ensuring accurate administration directly on the lesion and preventing both accidental exposure of the healthy surrounding tissue and unintentional dripping. It has an ergonomic design, making it easy to handle, and has been designed with a childproof cap. BL-5010 is applied topically on a skin lesion in a treatment lasting a few minutes with the pen-like applicator and causes the lesion to gradually dry out and fall off within one to four weeks.

In December 2014, we entered into an exclusive out-licensing arrangement with Perrigo Company plc, or Perrigo, for the rights to BL-5010 for over-the-counter, or OTC, indications in Europe, Australia and additional selected countries. In March 2016, Perrigo received CE Mark approval for BL-5010 as a novel OTC treatment for the non-surgical removal of warts. The commercial launch of products for treatment of this first OTC indication (warts/verrucas) commenced in Europe in the second quarter of 2016. Since then, Perrigo has invested in improving the product and during 2019 launched an improved version of the product in several European countries. In March 2020, we agreed that Perrigo could relinquish its license rights for certain countries that had been included in its territory according to the original license agreement, and was also no longer obligated to develop, obtain regulatory approval for, and commercialize products for a second OTC indication. In turn, in March 2020, we agreed with our licensor of the rights to BL-5010, Innovative Pharmaceutical Concepts (IPC) Inc., or IPC, to return to IPC those license rights no longer out-licensed to Perrigo as a result of the agreement described in the preceding sentence, in consideration of the payment to us of royalties or fees on sublicense receipts.

Expanding our Product Portfolio

Following entry into the Gloria License Agreement and the Ayrmid License Agreement as well as the shutdown of our U.S. commercial operations, we have refocused our operations on development activities in Israel in the fields of oncology and rare diseases, at a significantly reduced annual cash burn rate.

We are continuing to advance the development of motixafortide for patients with pancreatic cancer and other solid tumors.

In addition, as part of our future growth strategy, we intend to pursue additional in-licensing opportunities as well as other strategic transactions such as co-development agreements, acquisitions, and technology partnerships, to expand and diversify our product pipeline. We will specifically target innovative therapeutic candidates that complement our existing portfolio and align with our core expertise in oncology and rare disease. Through these strategic in-licensing efforts, we aim to enhance shareholder value while advancing our mission of bringing novel therapies to patients in need.

Security Situation in Israel

In October 2023, Israel was attacked by the Hamas terrorist organization and entered a state of war on several fronts. In June 2025, following continued nuclear threats and intelligence assessments indicating imminent attacks, Israel launched a preemptive strike targeting military and nuclear infrastructure inside Iran, aiming to disrupt Iran's ability to coordinate or escalate hostilities and degrade its nuclear capabilities. Iran responded with multiple waves of drones and ballistic missiles targeting Israeli cities. While most were intercepted, some caused civilian casualties and infrastructure damage. The Israeli military conducted further operations against Iranian assets. While a ceasefire was reached in June 2025 following 12 days of hostilities, on February 28, 2026, the United States and Israel launched coordinated military strikes against Iran, including attacks on strategic military infrastructure and leadership targets, with the stated aim of degrading Iran's capacity to conduct or support hostile operations against them. In response, Iran has fired missiles and drones toward population centers and military installations in Israel, Europe and neighboring countries in the Gulf region, and also launched counter-strikes against U.S. forces and allied bases throughout the Gulf region. A temporary ceasefire was brokered in April 2026 to allow the parties to negotiate, but its durability and the prospects for a successful agreement remain uncertain. In addition, in October 2025, a ceasefire was brokered between Israel and Hamas. Although the security situation in Israel has not had a significant impact on our business, if the ceasefires declared collapse, a new war commences or hostilities expand to other fronts, our operations may be adversely affected.

Funding

We have funded our operations primarily through the sale of equity securities (both in public and private offerings), payments received under our strategic licensing and collaboration arrangements, funding received from the Israel Innovation Authority, or IIA, debt financing and interest earned on investments. We expect to continue to fund our operations over the next several years through our existing cash resources, potential future milestone and royalty payments that we may receive from our existing out-licensing agreements, primarily royalties from the commercialization of APHEXDA by Ayrmid, potential future upfront, milestone or royalty payments that we may receive from Gloria and any other out-licensing transaction, interest earned on our investments, and additional capital to be raised through public or private equity offerings or debt financings. We may also sell all or part of our potential future royalty or milestone payments as a potential source of non-dilutive funding. As of June 30, 2026, we had $13.1 million of cash, cash equivalents and short-term bank deposits.

Revenues

Our revenues to date have been generated primarily from upfront and milestone payments under out-licensing agreements and between the fourth quarter of 2023 and November 2024, revenues from product sales of APHEXDA.

We expect our revenues, if any, for the next several years to be derived primarily from future royalties on product sales, primarily royalties paid by Ayrmid from the commercialization of APHEXDA in stem cell mobilization in the U.S. and potential milestone payments from the license agreements with Ayrmid and Gloria.

Cost of Revenues

Our cost of revenues to date have consisted of sub-license payments to the licensors in respect of upfront and milestone payments associated with out-licensing agreements, costs associated with the manufacture of APHEXDA, and royalty payments to the licensor with respect to direct product sales of APHEXDA. Prior to receiving FDA approval for APHEXDA in September 2023, we expensed all manufacturing and material costs as research and development expenses.

We expect our cost of revenues, if any, for the next several years to be derived primarily from sub-license payments to the licensors in respect of out-licensing agreements and other potential collaboration arrangements, including future royalties on product sales from such out-licensing agreements.

Research and Development

Our research and development expenses consist primarily of salaries and related personnel expenses, fees paid to external service providers, up-front and milestone payments under our license agreements, patent-related legal fees, costs of preclinical studies and clinical trials, drug and laboratory supplies and costs for facilities and equipment. We primarily use external service providers to manufacture our therapeutic candidates for clinical trials and for the majority of our preclinical and clinical development work. We charge all research and development expenses to operations as they are incurred. We expect our research and development expenses to remain one of our primary expenses in the near future as we continue to develop GLIX1, motixafortide and additional assets we may in license.

The following table identifies our current major research and development projects:

Project	Status	Expected Near Term Milestones
GLIX1	1. Phase 1/2a study for the treatment of recurrent and progressive GBM and other high-grade gliomas	1. First patient dosed in April 2026; updates to the Phase 1/2a study expected in H2 2026, with full data from the Phase 1 part anticipated in 2027
Motixafortide	2. FDA approval received on September 8, 2023 for stem-cell mobilization in multiple myeloma patients.	2. Out-licensed to Ayrmid in November 2024; five-year long-term follow-up of GENESIS patients ongoing
	3. Reported preliminary data in September 2023 from single-arm pilot phase of the investigator-initiated Phase 2 combination trial in first-line PDAC. Of 11 patients with metastatic pancreatic cancer enrolled, 7 patients (64%) experienced partial response (PR), of which 6 (55%) were confirmed PRs with one patient experiencing resolution of the hepatic (liver) metastatic lesion. 3 patients (27%) experienced stable disease, resulting in a disease control rate of 91%. Based on these encouraging preliminary results, study was substantially revised to a multi-institution, randomized Phase 2b trial of 108 patients. In May 2025, reported updated results from the pilot phase indicating that four of 11 patients remained progression free after more than one year. Two patients underwent definitive treatment for mPDAC - one had complete resolution of all radiologically detected liver lesions and underwent definitive radiation to the primary pancreatic tumor, and one had a sustained partial response and underwent pancreaticoduodenectomy with pathology demonstrating a complete response. An analysis of pre- and on-treatment biopsies and peripheral blood mononuclear cells (PBMCs) also revealed that CD8+ T-cell tumor infiltration increased across all eleven patients treated with the motixafortide combination.	3. First patient dosed in randomized study in February 2024. Interim futility analysis planned for 2026 and full enrollment projected for 2027*
	4. Phase 1 study for gene therapies in SCD (with St. Jude Children's Research Hospital, Inc.)**	4. First patient dosed in February 2025, with data planned in 2026*
	5. IND approved in China for initiation of pivotal bridging study in SCM under license agreement with Gloria	5. First patient dosed in December 2025
	6. Phase 2b randomized study in first-line PDAC in China under license agreement with Gloria	6. IND submission and protocol finalization is currently delayed***

* These studies are investigator-initiated studies; therefore, the timelines are ultimately controlled by the independent investigators and are subject to change.

** Study to be continued under the Ayrmid License Agreement

*** The planned study of motixafortide in China under the Gloria License Agreement is currently not advancing according to schedule and it is unclear when such study will be initiated, if at all.

We expect that a large percentage of our research and development expenses in the future will be incurred in support of our current and future clinical and pre-clinical development projects. Clinical development timelines, the probability of success and development costs can differ materially from expectations. We expect to continue to test GLIX1, motixafortide and any other therapeutic candidates in preclinical studies for toxicology, safety and efficacy, and to conduct additional clinical trials for each such candidate. If we are not able to enter into an out-licensing arrangement with respect to any therapeutic candidate prior to the commencement of later stage clinical trials, we may fund the trials for the therapeutic candidate ourselves.

Our future research and development expenses will depend on the clinical success of GLIX1, motixafortide (in solid tumor indications) and on other potential therapeutic candidates, as well as ongoing assessments of each therapeutic candidate's commercial potential. In addition, we cannot forecast with any degree of certainty which therapeutic candidates may be subject to future out-licensing arrangements, when such out-licensing arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

As we obtain results from clinical trials, we may elect to discontinue or delay clinical trials for certain therapeutic candidates or projects in order to focus our resources on more promising therapeutic candidates or projects. Completion of clinical trials by us or our licensees may take several years or more, but the length of time generally varies according to the type, complexity, novelty and intended use of a therapeutic candidate.

The cost of clinical trials may vary significantly over the life of a project as a result of differences arising during clinical development, including, among others:

- the number of sites included in the clinical trials;
- the length of time required to enroll suitable patients;
- the number of patients that participate, and are eligible to participate, in the clinical trials;
- the duration of patient follow-up;
- whether the patients require hospitalization or can be treated on an outpatient basis;
- the development stage of the therapeutic candidate; and
- the efficacy and safety profile of the therapeutic candidate.

The lengthy process of completing clinical trials and seeking regulatory approval for our therapeutic candidates requires expenditure of substantial resources. Any failure or delay in completing clinical trials, or in obtaining regulatory approvals, could cause a delay in generating product revenue and cause our research and development expenses to increase and, in turn, have a material adverse effect on our operations. Due to the factors set forth above, we are not able to estimate with any certainty when we would recognize any net cash inflows from our projects.

Sales and Marketing Expenses

In 2023 and 2024, sales and marketing expenses consisted primarily of compensation for employees in commercialization, marketing and business development functions. Other significant costs included marketing and communication materials, market access activities, professional fees for outside market research and consulting, and legal services related to compliance and to potential business development transactions.

Following the license agreement with Ayrmid and the termination of our commercialization activities in the U.S., we experienced a significant reduction in sales and marketing expenses and, since the beginning of 2025 through the date of this report, we have not incurred any sales and marketing expenses. We expect that any future sales and marketing expenses will be primarily related to business development.

General and Administrative Expenses

General and administrative expenses consist primarily of compensation for employees in executive and operational functions, including accounting, finance, legal, investor relations, information technology and human resources. Other significant general and administration costs include facilities costs, professional fees for outside accounting and legal services, travel costs, insurance premiums, depreciation and a provision for doubtful accounts receivable when relevant.

Non-Operating Expense and Income

Non-operating expense and income includes fair-value adjustments of liabilities on account of the warrants issued in equity financings we carried out in February 2019, September 2022 April 2024, November 2024 and January 2025. These fair-value adjustments are highly influenced by our share price at each period end (revaluation date). Non-operating expense and income also includes issuance expenses under the "at-the-market" offering agreement, or ATM Agreement, between us and HCW entered into in September 2021, and the pro-rata share of issuance expenses from the placements related to the warrants. Net sales-based royalties from the license agreement with Perrigo have also been included as part of non-operating income, as the out-licensed product is not an integral part of our strategy, and the amounts are not material.

Financial Expense and Income

Financial expense and income consist of interest earned on our cash, cash equivalents and short-term bank deposits; interest expense related to our loans from BlackRock, bank fees and other transactional costs. In addition, it may also include gains/losses on foreign exchange hedging transactions, which we carry out from time to time to protect against a portion of our NIS-denominated expenses (primarily compensation) in relation to the dollar.

Material Accounting Policies and Estimates

We describe our significant accounting policies more fully in Note 2 to our consolidated financial statements for the year ended December 31, 2025. We believe that such accounting policies are critical for one to fully understand and evaluate our financial condition and results of operations.

Our consolidated financial statements are prepared in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB®"), or IFRS. In preparing our consolidated financial statements, we make judgements, estimates and assumptions about the application of our accounting policies which affect the reported amounts of assets, liabilities, revenue and expenses. Our critical accounting judgements and sources of estimation uncertainty are described in Note 4 to the consolidated financial statements included in our Annual Report.

Results of Operations

Comparison of the three-month and six-month periods ended June 30, 2026 to the three-month and six-month periods ended June 30, 2025

Revenues

	Three months ended June 30,			Six months ended June 30,		
	2025	2026	Increase (decrease)	2025	2026	Increase (decrease)
	(in thousands of U.S. dollars)					
Royalty revenues	304	294	(10)	559	771	212

Comparison of three-month periods ended June 30, 2026 and 2025

Revenues for the three months ended June 30, 2026 were $0.3 million, similar to the three months ended June 30, 2025.

Comparison of six-month periods ended June 30, 2026 and 2025

Revenues for the six months ended June 30, 2026 were $0.8 million, an increase of $0.2 million, compared to revenues of $0.6 million for the six months ended June 30, 2025. The increase in revenues from 2025 to 2026 reflects an increase in royalties paid by Ayrmid from the commercialization of APHEXDA in stem cell mobilization in the United States.

Cost of revenues

	Three months ended June 30,			Six months ended June 30,		
	2025	2026	Increase (decrease)	2025	2026	Increase (decrease)
	(in thousands of U.S. dollars)					
Cost of revenues	72	59	(13)	106	154	48

Comparison of three-month periods ended June 30, 2026 and 2025

Cost of revenues for the three months ended June 30, 2026 was $0.1 million, similar to the three months ended June 30, 2025. The cost of revenues reflects sub-license fees on royalties paid by Ayrmid from the commercialization of APHEXDA in stem cell mobilization in the United States.

Comparison of six-month periods ended June 30, 2026 and 2025

Cost of revenues for the six months ended June 30, 2026 was $0.1 million, compared to $0.2 million in the six months ended June 30, 2025. The cost of revenues reflects sub-license fees on royalties paid by Ayrmid from the commercialization of APHEXDA in stem cell mobilization in the United States.

Research and development expenses

	Three months ended June 30,			Six months ended June 30,		
	2025	2026	Increase (decrease)	2025	2026	Increase (decrease)
	(in thousands of U.S. dollars)					
Research and development expenses	2,326	2,943	617	3,949	5,471	1,522

Comparison of three-month periods ended June 30, 2026 and 2025

Research and development expenses for the three months ended June 30, 2026 were $2.9 million, an increase of $0.6 million, or 26.5%, compared to $2.3 million for the three months ended June 30, 2025. The increase resulted primarily from expenses related to the new GLIX1 project, offset by lower expenses related to motixafortide.

Comparison of six-month periods ended June 30, 2026 and 2025

Research and development expenses for the six months ended June 30, 2026 were $5.5 million, an increase of $1.5 million, or 38.5%, compared to $3.9 million for the six months ended June 30, 2025. The reason for the increase is similar to the aforementioned increase in the three-month period.

General and administrative expenses

	Three months ended June 30,			Six months ended June 30,		
	2025	2026	Increase (decrease)	2025	2026	Increase (decrease)
	(in thousands of U.S. dollars)					
General and administrative expenses	209	865	656	1,198	1,723	525

Comparison of three-month periods ended June 30, 2026 and 2025

General and administrative expenses for the three months ended June 30, 2026 were $0.9 million, an increase of $0.7 million, or 313.9%, compared to $0.2 million for the three months ended June 30, 2025. The increase resulted primarily from the reversal of a $0.8 million provision for doubtful accounts following receipt of an overdue milestone payment from Gloria in the 2025 period.

Comparison of six-month periods ended June 30, 2026 and 2025

General and administrative expenses for the six months ended June 30, 2026 were $1.7 million, an increase of $0.5 million, or 43.8%, compared to $1.2 million for the six months ended June 30, 2025. The reason for the increase is similar to the aforementioned increase in the three-month period.

Non-operating income (expenses), net

	Three months ended June 30,			Six months ended June 30,		
	2025	2026	Increase (decrease)	2025	2026	Increase (decrease)
	(in thousands of U.S. dollars)					
Non-operating income (expenses), net	(1,851)	(690)	1,161	5,793	(232)	(6,025)

Comparison of three-month periods ended June 30, 2026 and 2025

We recognized non-operating expenses of $0.7 million for the three months ended June 30, 2026 compared to non-operating expenses of $1.9 million for the three months ended June 30, 2025. Non-operating expenses for the three months ended June 30, 2026 and for the three months ended June 30, 2025, primarily relates to fair-value adjustments of warrant liabilities on our balance sheet, as a result of changes in our share price.

Comparison of six-month periods ended June 30, 2026 and 2025

We recognized non-operating expenses of $0.2 million for the six months ended June 30, 2026 compared to non-operating income of $5.8 million for the six months ended June 30, 2025. Non-operating expenses for the six months ended June 30, 2026 primarily relates to fair-value adjustments of warrant liabilities on our balance sheet, as a result of changes in our share price. Non-operating income for the six months ended June 30, 2025 primarily relates to fair-value adjustments of warrant liabilities on our balance sheet, as a result of changes in our share price, offset by warrant offering expenses.

Financial income (expenses), net

	Three months ended June 30,			Six months ended June 30,		
	2025	2026	Increase (decrease)	2025	2026	Increase (decrease)
	(in thousands of U.S. dollars)					
Financial income	490	132	(358)	784	340	(444)
Financial expenses	(276)	(208)	68	(696)	(458)	238
Net financial income (expenses)	214	(76)	(290)	88	(118)	(206)

Comparison of three-month periods ended June 30, 2026 and 2025

Net financial expenses for the three months ended June 30, 2026 was $0.1 million compared to net financial income of $0.2 million for the three months ended June 30, 2025. Net financial expenses for the 2026 period primarily relate to interest paid on loans, partially offset by investment income earned on our bank deposits. Net financial income for the 2026 period primarily relates to investment income earned on our bank deposits and gains on foreign currency (primarily NIS) cash balances due to the strengthening of the NIS during the period, partially offset by interest paid on loans.

Comparison of six-month periods ended June 30, 2026 and 2025

Net financial expenses for the six months ended June 30, 2026 was $0.1 million, compared to net financial income of $0.1 million for the three months ended June 30, 2025. The composition of the expenses is similar to the aforementioned composition detailed in the three-month period.

Liquidity and Capital Resources

Since our inception, we have funded our operations primarily through public and private offerings of our equity securities, payments received under our strategic licensing and collaboration arrangements, interest earned on investments, debt financing and funding previously received from the IIA. As of June 30, 2026, we held $13.1 million of cash, cash equivalents and short-term bank deposits. We have invested substantially all our available cash funds in short-term bank deposits.

On August 27, 2026, the Company entered into a definitive agreement with an institutional investor for the issuance of 1,348,921 ADSs or ADS equivalents (pre-funded warrants) at a purchase price of $2.78 per ADS or ADS equivalent, via a registered direct offering. In addition, the Company will issue to the investor unregistered ordinary warrants to purchase up to an aggregate of 2,023,382 ADSs or ADS equivalents via a concurrent private placement. The warrants will have an exercise price of $2.78 per share and will expire five years from the date of issuance. The closing of the offering is expected to occur on or about August 31, 2026, subject to the satisfaction of customary closing conditions. Gross proceeds from the offering are $3.75 million, before deducting the placement agent fees and other offering expenses payable by the Company. The offering purchase agreement includes lock-up, warranty, indemnification, and other provisions customary for transactions of this nature.

In connection with the offering, the Company entered into a warrant amendment pursuant to which the Company agreed to amend certain outstanding ordinary warrants to purchase 277,273 ADSs previously issued and held by the investor. The amended warrants will have a reduced exercise price of $2.78 per share, and an extended expiration date through August 31, 2031.

In September 2021, we entered into the ATM Agreement with HCW pursuant to which we may offer and sell, at our option, up to $25.0 million of our ADSs through an at-the-market equity program under which HCW agreed to act as sales agent. As of the issuance date of this report, we have sold 841,948 of our ADSs for total gross proceeds of approximately $9.6 million under the ATM program. Under General Instruction I.B.5 to Form F-3 (also known as the baby shelf rule), we may currently sell up to $4.5 million under the ATM program.

Loan Agreements with BlackRock

In September 2022, we entered into a secured Loan Agreement with BlackRock EMEA Venture and Growth Lending (previously Kreos Capital VII Aggregator SCSP), or BlackRock, under which BlackRock agreed to provide us with access to term loans in an aggregate principal amount of up to $40 million in three tranches, or the Loans. We drew down the initial tranche of $10 million following execution of the agreement in September 2022 and we drew down the second tranche of $20 million in April 2024, following fulfilment of the requisite milestones. The third tranche was available for drawdown until October 1, 2024, upon achievement of certain milestones, but was not drawn down.

In November 2024, in connection with the Ayrmid License Agreement, we entered into the Loan Amendment to the Loan Agreement with BlackRock, pursuant to which, (i) we agreed to make aggregate payments of $16.5 million, as partial repayment of the Loans and in lieu of future revenue-based payments, which were fully cancelled, (ii) effective December 1, 2024, we agreed to pay the remaining amounts outstanding under the Loans (in principal and interest) over a three year period ending December 1, 2027, and (iii) our minimum cash balance requirement under the Loan Agreement was reduced from $10 million to $4 million. In addition, pursuant to the Loan Amendment, 10% of any future milestone payments received by us from the out-licensing agreements through December 1, 2027 will be used to repay principal of the Loans, and the repayments in (ii) above will be adjusted accordingly. All other terms of the Loan Agreement remain the same.

Interest on each tranche of the Loans accrues at a fixed rate of 9.5% per annum from the drawdown date until repayment in full of the tranche.

We may prepay all, but not less than all, of the outstanding balance of any of the Loans. In connection with any prepayment, we will also pay an end of loan payment equal to 5% of the amount of each tranche drawn down upon the final repayment of each such tranche, or the End of Loan Payment, and any other unpaid fees or costs, if any.

The Loans are subject to mandatory accelerated repayment provisions that require repayment of the outstanding principal amount of the Loans, and all accrued and unpaid interest thereon, upon the occurrence of an event of default, subject to certain limitations and cure rights. In addition, in the event of acceleration upon an event of default (a) we will be required to pay the aggregate of the monthly interest payments scheduled to be paid by the Company for the period from the date of acceleration to the expiry of the applicable Loan, in each case discounted from the applicable monthly repayment date to the date of prepayment at the rate of 2% per annum and (b) the End of Loan Payment.

Outstanding borrowings under the Loan Agreement are secured by (a) a first priority fixed charge over certain assets and intellectual property of the Company, as well as all shares held by the Company in BioLineRx USA, Inc., or the Fixed Charge, (b) a first priority floating charge over all our assets as of the date of the Loan Agreement or thereafter acquired, other than the assets charged under the Fixed Charge or as otherwise specifically excluded pursuant to the terms of the floating charge, and (c) subject to the provisions of the Fixed Charge, a security interest in our intellectual property.

The Loan Agreement contains customary representations and warranties, indemnification provisions in favor of the Lender, events of default and affirmative and negative covenants, including, among others, covenants that limit or restrict the Company's ability to, among other things, incur additional indebtedness, merge or consolidate, make acquisitions, pay dividends or other distributions or repurchase equity, and dispose of assets, in each case subject to certain exceptions. The Company has also granted BlackRock certain information rights.

Cash Flows

Net cash used in operating activities was $5.5 million for the six months ended June 30, 2026, compared to net cash used in operating activities of $2.8 million for the six months ended June 30, 2025. The $2.7 million increase in net cash used in operating activities in 2026 was primarily the result of an increase in research and development expenses.

Net cash provided by investing activities was $9.1 million for the six months ended June 30, 2026, compared to net cash used in investing activities of $11.9 million for the six months ended June 30, 2025. The changes in cash flows from investing activities relate primarily to investments in, and maturities of, short-term bank deposits.

Net cash used in financing activities was $2.3 million for the six months ended June 30, 2026, compared to net cash provided by financing activities of $11.1 million for the six months ended June 30, 2025. The net cash used in financing activities in 2026 primarily reflects the repayments of the loan from BlackRock and the repayments of lease liabilities. Net cash provided by financing activities in 2025 primarily reflects the net proceeds of the registered direct offering and net proceeds from the ATM facility, offset by repayments of the loan from BlackRock and the repayments of lease liabilities.

Funding Requirements

We have incurred accumulated losses in the amount of $406 million through June 30, 2026, and we expect to continue incurring losses and negative cash flows from operations until the cash flows from our strategic partnerships and collaborations reach a level to offset our ongoing development costs. In this regard, management monitors rolling forecasts of our liquidity reserves on the basis of anticipated cash flows and seeks to maintain liquidity balances at levels that are sufficient to meet its needs. Our cash flow projections are subject to various risks and uncertainties concerning their fulfilment, and these factors and the risk inherent in our operations, which management has concluded indicate that a material uncertainty exists, may cast significant doubt on our ability to continue as a going concern. Similarly, our independent registered public accounting firm included a "going concern" explanatory paragraph in its report on our financial statements as of and for the year ended December 31, 2025.

Developing drugs and conducting clinical trials is expensive and we will need to raise substantial additional funds to achieve our strategic objectives. Based on our current projected cash requirements, we believe that our existing cash and investment balances and other sources of liquidity, including royalties received from Ayrmid from product sales of APHEXDA and milestone payments from our license agreements with Ayrmid and Gloria, will be sufficient to meet our capital requirements into the first half of 2027. We expect to also continue to seek to finance our operations through other sources, including out-licensing arrangements for the development and commercialization of our therapeutic candidates or other partnerships or collaborations, public and private offerings of our equity securities, as well as grants from government agencies and foundations. Our future capital requirements will depend on many factors, including:

- the progress and costs of our preclinical studies, clinical trials and other research and development activities;
- the scope, prioritization and number of our clinical trials and other research and development programs;
- the amount of revenues we receive, if any, under our collaboration or licensing arrangements;
- the costs of the development and expansion of our operational infrastructure;
- the costs and timing of obtaining regulatory approval of our therapeutic candidates;
- our success in effecting out-licensing arrangements with third parties;
- the ability of our collaborators and licensees to achieve development milestones, marketing approval and other events or developments under our collaboration and out-licensing agreements;
- the costs of filing, prosecuting, enforcing and defending patent claims and other intellectual property rights;
- the costs and timing of securing manufacturing arrangements for clinical or commercial production;
- the costs of establishing sales and marketing capabilities or contracting with third parties to provide these capabilities for us;

- the costs of acquiring or undertaking development and commercialization efforts for any future therapeutic candidates;
- the magnitude of our general and administrative expenses;
- interest and principal payments on the loan from BlackRock;
- any cost that we may incur under current and future licensing arrangements relating to our therapeutic candidates; and
- market conditions.

If funds are not available, we may be required to delay, reduce the scope of, or eliminate one or more of our research or development programs.

Off-Balance Sheet Arrangements

Since inception, we have not entered into any transactions with unconsolidated entities whereby we have financial guarantees, subordinated retained interests, derivative instruments or other contingent arrangements that expose us to material continuing risks, contingent liabilities, or any other obligations under a variable interest in an unconsolidated entity that provides us with financing, liquidity, market risk or credit risk support.

Share and per-share information in ADSs

Share and per-share information in ADSs are presented in the tables below. Each ADS represents 600 ordinary shares.

	Three months ended June 30,		Six months ended June 30,	
	2025	2026	2025	2026
	(in U.S. dollars)			
Earnings (loss) per ADS – basic and diluted	(1.00)	(0.98)	0.31	(1.56)
Earnings (loss) per ordinary share – basic and diluted	(0.00)	(0.00)	0.00	(0.00)

	December 31, 2025	June 30, 2026
	(in number of ADSs)	
Authorized share capital	33,333,333	33,333,333
Issued and paid-up capital	4,351,357	4,368,295