August 15, 2025
John D. Vandermosten
312-265-9588 / jvandermosten@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

BioLineRx Ltd. (BLRX: NASDAQ)

BLRX: ASCO Poster & Abstract

We employ a DCF model and a 15% discount rate to determine our valuation. Regarding ultimate approval and commercialization success, our model applies a 25% probability to motixafortide in PDAC & a 50% probability to SCM in Asia. Estimates include contributions from the United States, Asia and Rest of World.

Current Price (8/14/2025)	$3.77
Valuation	**$40.00**

OUTLOOK

BioLineRx is a commercial stage biopharmaceutical company with a development portfolio advancing motixafortide, a platform molecule targeting indications in stem cell mobilization (SCM) & in the treatment of advanced pancreatic cancer. The candidate is approved in the US for SCM and is undergoing studies for use in gene therapy and in pancreatic cancer. Partner Gloria Biosciences is developing motixafortide in Asia & is expected to be conducting bridging studies in the near term for SCM & longer-term studies for other indications. Ayrmid has assumed commercialization activities in the US.

Motixafortide, a CXCR4 chemokine antagonist, is able to mobilize hematopoietic stem cells (HSCs) for successful transplantation in fewer apheresis sessions vs primary therapy, G-CSF. Many transplant-eligible patients have trouble achieving collection targets using SoC G-CSF alone & require additional agents to facilitate success. Motixafortide and G-CSF together achieved targeted collection in 88.3% of patients after only one apheresis session compared to 9.5% using G-CSF alone. FDA approval was granted in 2023 with further approvals expected overseas in the coming years. Commercialization is underway in the United States.

SUMMARY DATA

52-Week High	**32.40**
52-Week Low	**2.30**
One-Year Return (%)	**-87.9**
Beta	**0.9**
Average Daily Volume (sh)	**696,853**
Shares Outstanding (mil)	**4.3**
Market Capitalization ($mil)	**15.7**
Short Interest Ratio (days)	**3.7**
Institutional Ownership (%)	**1.6**
Insider Ownership (%)	**4.1**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue
(In millions of USD)

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2024	$6.9 A	$5.4 A	$4.9 A	$11.7 A	$28.9 A
2025	$0.3 A	$0.3 A	$0.5 E	$0.5 E	$1.5 E
2026					$6.9 E
2027					$12.8 E

Earnings per Share

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2024	-$0.00 A	$0.00 A	-$0.00 A	-$0.00 A	-$0.01 A
2025	-$0.00 A	-$0.00 A	-$0.00 E	-$0.00 E	-$0.00 E
2026					-$0.01 E
2027					-$0.00 E

WHAT'S NEW

BioLineRx Ltd. (NASDAQ: BLRX) reported second quarter 2025 results, producing license revenues of $304,000. Following the transition of commercialization responsibilities of Aphexda (motixafortide) to Gamida Cell, BioLineRx' focus is shifting to replenishing its pipeline with a new development asset and progress of clinical trials. In the latest update, management communicated that it is continuing to evaluate several promising candidates and is targeting an announcement about the assets before year end. To date, the team's due diligence process is verifying preclinical data, intellectual property and drug manufacturing processes among other efforts. The company's partnership with Columbia University continues to advance a study in pancreatic ductal adenocarcinoma (PDAC) which has generated data that was presented at the American Society of Clinical Oncology (ASCO) meeting at the end of May. The trial, designated CheMo4METPANC, has seen a degree of success sufficient to add new trial sites. We expect to see an interim readout in 2026 on the Phase II portion after 40% of the progression free survival (PFS) events are achieved.

Source: BioLineRx July 2025 Corporate Presentation

2Q:25 Operational and Financial Results

BioLineRx reported 2Q:25 sales of $0.3 million producing GAAP net loss of $3.9 million or $0.00 per share. Excluding non-operating income which was influenced by the revaluation of warrants, net loss was $2.1 million. The results were announced in a press release on August 14th, 2025 followed by a conference call with management and the filing of Form 6-K providing additional information.

Below we summarize financial results for the three-month period ended June 30th, 2025, compared to the same prior year period:

- Revenues were $0.3 million in license revenues from the sale of Aphexda compared to $6.9 million related to the out-licensing transaction with Gloria;
- Cost of revenues was $72,000 which largely represents a pass-through to license-holder Biokine as a royalty on motixafortide revenues vs $0.9 million;
- Research and development expenses totaled $2.3 million, up 5% from $2.2 million, resulting from one-time costs associated with the PDAC study at Columbia University offset by lower expenses related to the out-licensing of motixafortide to Ayrmid as well as a decrease in compensation costs;
- Sales and marketing expenses were $0.0 vs $6.4 million due to the shutdown of U.S. commercial operations in the fourth quarter of 2024 following the Ayrmid out-licensing transaction;
- General and administrative (G&A) expenses were $0.2 million, down materially from $1.6 million due to a reversal of a doubtful account related to Gloria's milestone payment and a decrease in compensation;
- Non-operating loss was $1.9 million vs a gain of $7.8 million reflecting changes in fair-value adjustments of warrant liabilities on the balance sheet;
- Net financial income amounted to $0.2 million reflecting interest income exceeding interest expense;
- Net loss was $3.9 million compared with net income of $0.5 million, or $0.00 in each period. After removing non-operating income, net loss was $2.1 million or zero cents per share.

Cash, equivalents and short-term bank deposits as of June 30th, 2025 totaled $21.2 million, up from the year end 2025 balance of $19.6 million. Cash burn for 1H:25 was ($2.8) million and net cash from financing was $11.1 million. Financing cash contributions came from issuance of share capital and warrants as well as net proceeds from the ATM agreement with H.C. Wainwright. At quarter end, debt was carried at $11.2 million on the balance sheet.

ASCO Poster and Abstract

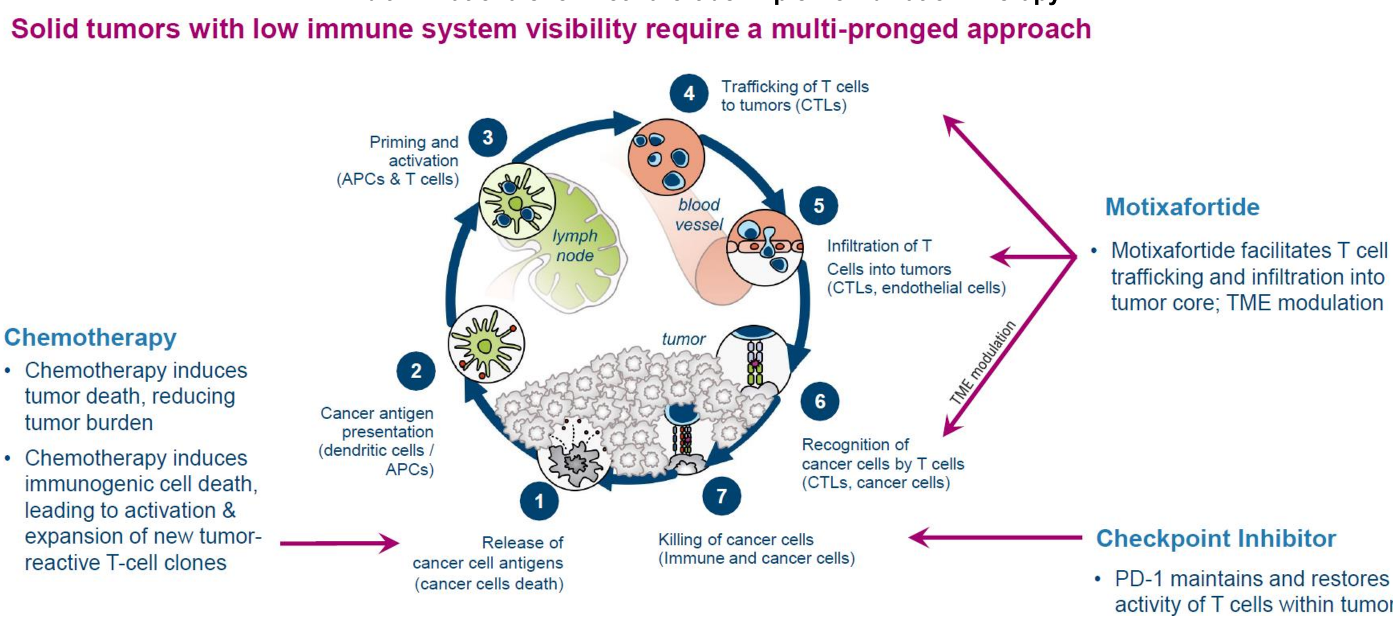
In May, the sponsor for the CheMo4METPANC trial, Columbia University's Dr. Gulam Abbas Manji, presented a poster and article at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting. The poster was entitled CheMo4METPANC: Combination Chemotherapy (Gemcitabine and Nab-Paclitaxel), Chemokine (C-X-C) Motif Receptor 4 Inhibitor (Motixafortide), and Immune Checkpoint Blockade (Cemiplimab) in Metastatic Treatment-Naïve Pancreatic Adenocarcinoma. The related investigation is listed on the clinicaltrials.gov website under the identifier NCT04543071. It is a randomized, multi-center Phase II study evaluating the use of a combination of treatments for first line metastatic pancreatic cancer. This includes the CXCR4 inhibitor motixafortide, PD-1 inhibitor cemiplimab, and standard of care chemotherapies gemcitabine and nab-paclitaxel, versus gemcitabine and nab-paclitaxel alone, in 108 patients.

As of April, 2024 at a median follow-up of 23 months, 11 patients were included in CheMo4METPANC. Seven (63%) and three (27%) patients experienced a partial response (PR) and stable disease, respectively. One patient experienced radiologic resolution of hepatic metastasis and underwent definitive radiation therapy to the primary tumor. A second achieved a sustained PR (11 months) and underwent pancreaticoduodenectomy and hepatic wedge resection which revealed a pathologic complete response within the hepatic and primary lesion.

Median progression free survival (PFS) was 9.6 months. The most common adverse events reported were skin hyperpigmentation (11/11), alopecia (10/11) and injection site reaction (9/11). The most common Grade 3 or greater adverse events were anemia (5/11) and rash (3/11). Analysis of the tumor microenvironment revealed an increase in intratumoral CD8+ T-cells in all patients and that patients achieving a PR were found to have higher proportions of CXCL12-producing cancer associated fibroblasts before treatment. The fibroblasts are a potential marker of response.

Conclusions from this updated look identified a PR rate of 63% and disease control rate (DCR) of 91%. Based on these results, the study was amended to transition to a randomized, Phase II trial testing the combination of motixafortide (CXCR4i), cemiplimab (αPD1), gemcitabine and nab-paclitaxel up against gemcitabine and nab-paclitaxel (2:1; N = 108). The primary endpoint is PFS. The Phase II study is actively enrolling patients and incorporates optional paired research tumor biopsies.

Exhibit I – Rationale for Motixafortide Triple Combination Therapy

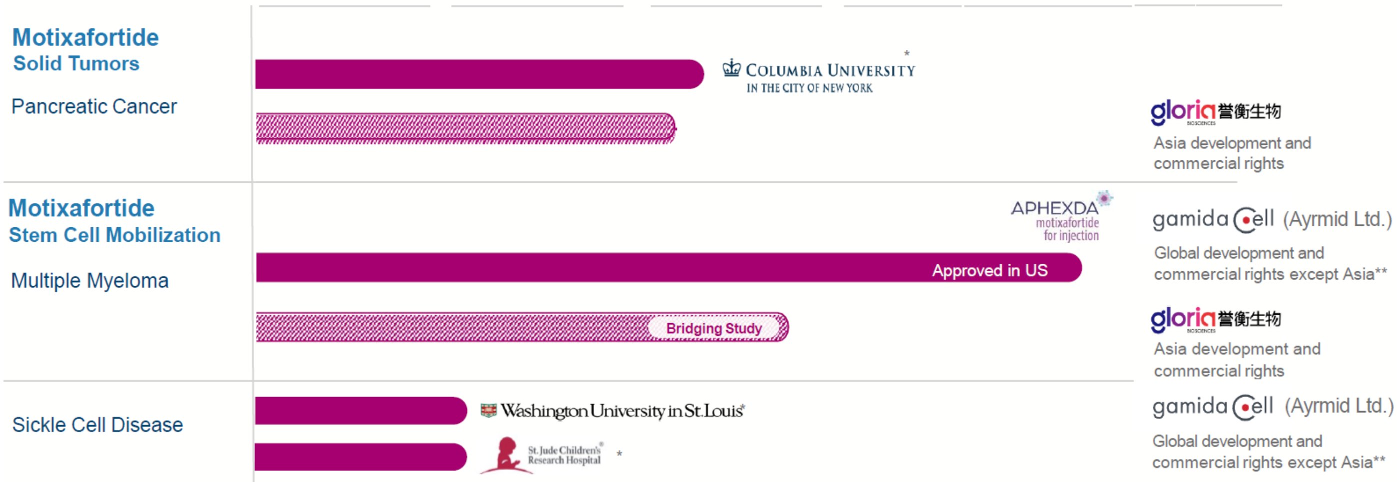


Source: BioLineRx July 2025 Corporate Presentation

Motixafortide Trials

Since December of 2023, BioLineRx partners have been dosing patients in multiple trials in pancreatic ductal adenocarcinoma (PDAC). Columbia University is one of the sponsors examining motixafortide treatment in combination with a checkpoint inhibitor and first line chemotherapies in PDAC. Success has prompted Gloria to expand its efforts toward a Phase IIb randomized, first line PDAC trial in China combining motixafortide with Gloria's PD-1 inhibitor zimberelimab along with standard of care chemotherapy. This second trial is expected to begin in 2025.

Exhibit II – Pipeline Programs

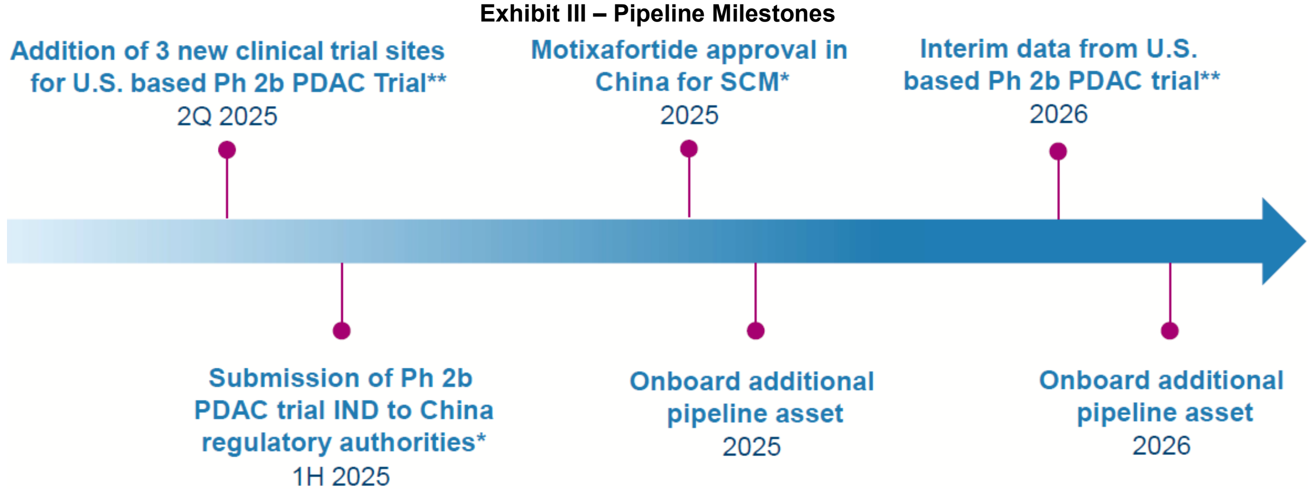


Source: BioLineRx July 2025 Corporate Presentation

Milestones

- Gloria Biosciences' PDAC study launch – 2025
- Selection of new development asset in oncology and/or rare disease - 2025
- St. Jude sickle cell initial data – 2025
- Data from St. Jude Phase I sickle cell study - 2026
- Full enrollment for the Columbia University PDAC trial - 2027

Exhibit III – Pipeline Milestones



Source: BioLineRx December 2024 Corporate Presentation

Summary

BioLineRx has completed the transition of commercialization activities of Aphexda to Ayrmid and Gamida Cell and has now received two quarters of license revenues. It reported second quarter 2025 results earlier this week and updated investors on its new asset search and partnered clinical trials. Future royalties will fund upcoming research and development activities for the new assets that BioLineRx intends to acquire. The management team believes that its experience and skill advancing assets through the clinical development and regulatory approval process is an advantage that can help it attract an oncology or rare disease candidate. In terms of activity with the scientific community, one of the CheMo4METPANC investigators presented at ASCO sharing safety and efficacy data from the first part of the trial. We maintain our valuation at $40.00 per share.

PROJECTED FINANCIALS

BioLineRx Ltd. - Income Statement[1,2]

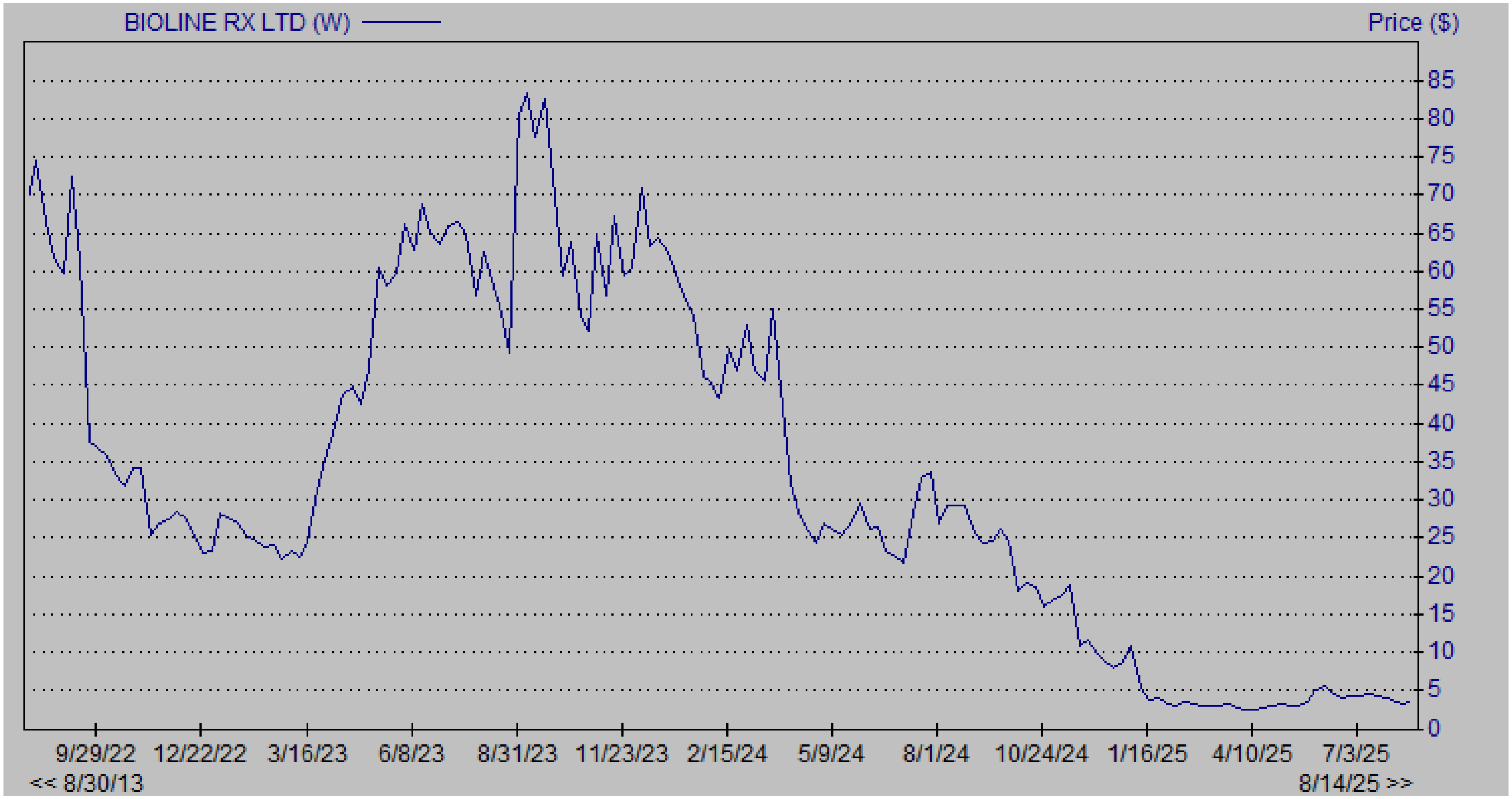
BioLineRx	2024 A	Q1 A	Q2 E	Q3 E	Q4 E	2025 E	2026 E	2027 E
Total Revenues ($US '000)	**$28,940**	**$255**	**$304**	**$500**	**$456**	**$1,515**	**$6,928**	**$12,753**
YOY Growth	503%	-96%	-94%	-90%	-96%	-95%	357%	84%
Cost of Revenues	$9,263	$34	$72	$0	$0	$106	$0	$0
Research & Development	$9,149	$1,623	$2,326	$2,200	$2,600	$8,749	$9,940	$10,437
Sales & Marketing Expense	$23,605	$0	$0	$0	$0	$0	$0	$0
General & Administrative Expense	$6,321	$989	$209	$1,300	$1,317	$3,815	$5,400	$5,589
Other	$1,010	$0	$0	$0	$0	$0	$0	$0
Income from operations	($20,408)	($2,391)	($2,303)	($3,000)	($3,461)	($11,155)	($8,412)	($3,272)
Non-operating Income, Net	$18,435	$7,644	($1,851)	$0	$0	$5,793	$0	$0
Financial Expenses	($9,119)	($420)	($276)	($400)	($400)	($1,496)	($1,700)	($1,700)
Financial Income	$1,871	$294	$490	$200	$180	$1,164	$0	$0
Pre-Tax Income	($9,221)	$5,127	($3,940)	($3,200)	($3,681)	($5,694)	($10,112)	($4,972)
Provision for Income Tax	$0	$0	$0	$0	$0	$0	$0	$0
Tax Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Net Income	**($9,221)**	**$5,127**	**($3,940)**	**($3,200)**	**($3,681)**	**($5,694)**	**($10,112)**	**($4,972)**
Reported EPS	**($0.01)**	**$0.00**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**
Basic Shares Outstanding	1,198,108	2,217,728	2,369,690	2,232,602	2,232,602	2,263,155	2,300,000	2,500,000

Source: Company Filing // Zacks Investment Research, Inc. Estimates

[1] Financial statement information presents data as originally reported.
[2] Each ADS represents 600 basic shares outstanding.

HISTORICAL STOCK PRICE

BioLineRx Ltd. – Share Price Chart[3]



[3] Source: Zacks Research System

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