Zacks Small-Cap Research
*Sponsored – Impartial – Comprehensive*

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# BioLineRx Ltd. (BLRX: NASDAQ)

## *BLRX: A Venture into GBM*

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 (9/29/2025) | $3.76 |
| **Valuation** | **$40.00** |

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. In September 2025, BioLineRx announced a JV with Hemispherian to develop GLIX1 in GBM. Phase I trials are expected to begin in 1Q:26.

Motixafortide, a CXCR4 chemokine antagonist, mobilizes hematopoietic stem cells (HSCs) for 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.

## OUTLOOK
## SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **24.40** |
| **52-Week Low** | **2.30** |
| **One-Year Return (%)** | **-84.8** |
| **Beta** | **0.9** |
| **Average Daily Volume (sh)** | **41,517** |
| **Shares Outstanding (mil)** | **4.3** |
| **Market Capitalization ($mil)** | **16.2** |
| **Short Interest Ratio (days)** | **5.0** |
| **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

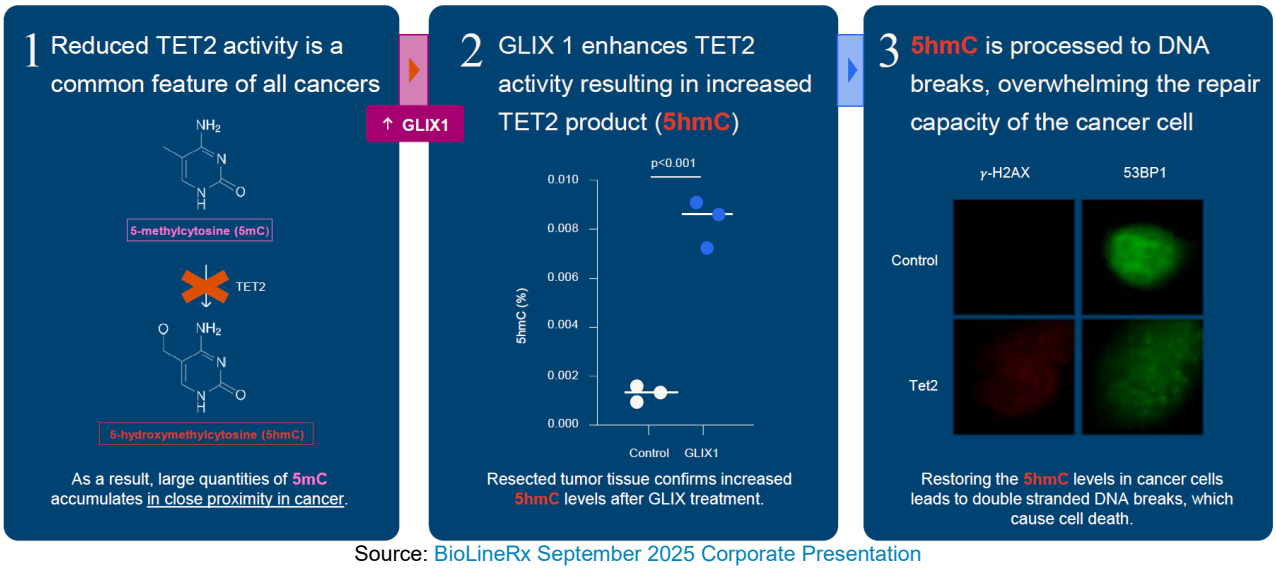
In a highly anticipated event, BioLineRx Ltd. (NASDAQ: BLRX) announced a deal to develop a new cancer drug in a joint venture with Hemispherian AS. Hemispherian is an Oslo, Norway-based private biotechnology company developing new cancer therapies. Its lead asset is GLIX1, a first-in-class small-molecule therapeutic targeting DNA repair vulnerabilities in cancer cells. The JV has been established for the development, clinical evaluation and commercialization of GLIX1 where Hemispherian will initially hold 60% of the ownership and BioLineRx will hold 40%. GLIX1 submitted an investigational new drug application (IND) earlier this year which was cleared by the FDA in August. The JV is preparing to begin a Phase I/IIa study, anticipated to begin 1Q:26.

GLIX1 is a first in class, oral, small molecule that targets DNA damage response and repair vulnerabilities in cancers. GLIX1 restores ten-eleven translocation 2 (TET2) activity in cancer cells causing double-stranded DNA breaks and apoptosis in cancer cells. Initially, GLIX1 will be developed to treat glioblastoma (GBM), which is an attractive indication given GLIX1's anti-tumor activity in multiple GBM models, its ability to penetrate the blood-brain barrier (BBB) and GBM's status as a rare disease which confers several advantages to the drug development process.

The JV does not include any upfront amounts but BioLineRx will invest $5 million in the entity within 36 months. It will also fund all development costs beyond the required and elective contributions. After this initial amount, BioLineRx may make additional investments into the JV. Each $1 million added will entitle BioLineRx to an additional 1 percentage point of equity interest up to a maximum ownership of 70%. Hemispherian will be able to maintain a 50% ownership in the company if they co-invest. BioLineRx will further pay a monthly advisory fee of $80,000 for 24 months. The JV has further rights of first refusal for development and commercialization of other assets in Hemispherian's pipeline.

*Mechanism of Action*
GLIX1 has a unique mechanism of action that targets DNA repair vulnerabilities in cancer cells while sparing healthy tissue. It targets Ten-Eleven Translocation 2 (TET2), an enzyme that has a central role in DNA demethylation, a key process in the regulation of gene expression, cell differentiation and development. TET2 is responsible for initiating the DNA demethylation cycle, which leads to single-stranded DNA breaks. In normal cells, this demethylation cycle occurs constantly and has no negative effect on the cell. Accordingly, preclinical work shows stimulation of this cycle by GLIX1 in normal cells also has no negative effect on the cell.

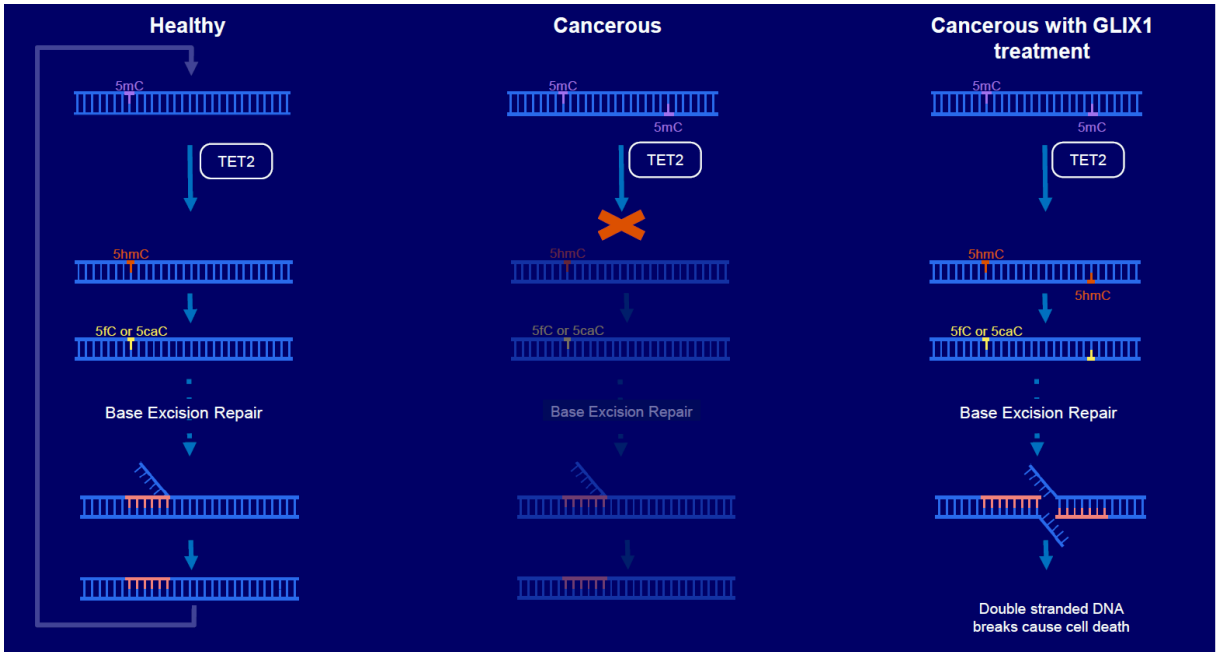
**Exhibit I – GLIX1 Mechanism of Action**




Source: BioLineRx September 2025 Corporate Presentation

In cancers, alteration and DNA methylation are common. TET2 activity is inhibited by oncometabolites, giving rise to increased DNA methylation in close genomic proximity. This occurs in hematological and solid tumors and is particularly pronounced in GBM. In cancer, the restoration of TET2 activity by GLIX1 generates large amounts of single-stranded DNA breaks in close proximity to one another, resulting in double-stranded DNA breaks, which overwhelm the repair capacity of the cell, thereby causing cancer cell death.

**Exhibit II – GLIX1 Causes Double-Stranded DNA Breaks**

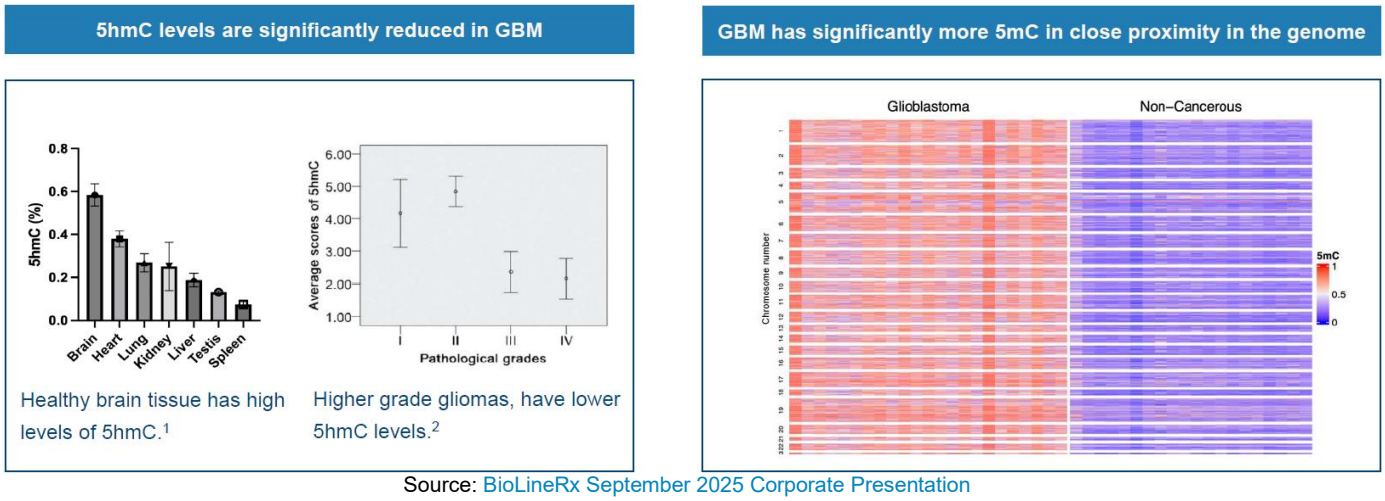



Source: BioLineRx September 2025 Corporate Presentation

*Why Target GBM?*

Glioblastoma (GBM) is considered a rare disease. BioLineRx estimates it affects 18,500 individuals in the US and 13,400 individuals in the EU-5 every year. This aligns with statistics given by the American Cancer Society for 2025. The indication has been granted orphan drug status in both the US and EU, which provides a number of benefits including lower hurdles on trial size, eligibility for an expedited review process and market exclusivity upon regulatory approval. GLIX1 is appropriate for brain cancer as the molecule is able to cross the blood brain barrier as shown in a mouse model. GBM survival is relatively short and overall survival data can be obtained more quickly compared with other serious cancers. BioLineRx is also exploring a solid tumor arm with GLIX1 along with poly (ADP-ribose) polymerase (PARP) inhibitors in the Phase IIa portion of the trial. This will allow expanded clinical investigation into other tumor types.

**Exhibit III – Rationale for Selecting GBM as Lead Indication**

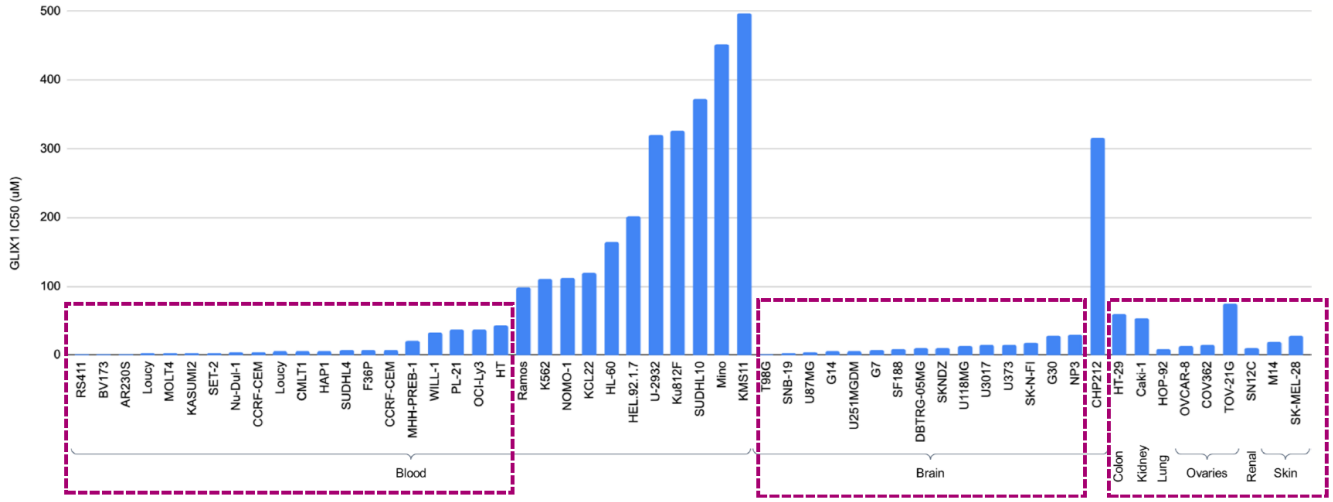



Source: BioLineRx September 2025 Corporate Presentation

*Phase I/IIa Trial*

The JV is expected to launch a Phase I trial in 1Q:26, recruiting 30 subjects. The goal of this study is dose escalation and the effort will establish a maximum tolerated and/or recommended Phase II dose. Data from this open label initial clinical trial is expected to be available in 1H:27. It will be followed by a Phase IIa trial which will include three patient cohorts: 1) GLIX1 as monotherapy in recurrent GBM patients, 2) GBM with standard of care in newly diagnosed GBM patients and GLIX1 in combination with PARP inhibitors in other solid tumors. Timing for the Phase IIa has not yet been determined.

**Exhibit IV – GLIX1 IC50 in Various Cancer Cell Lines**




Source: BioLineRx September 2025 Corporate Presentation

Dr. Roger Stupp[1] and Dr. Ditte Primdahl, of the Malnati Brain Tumor Institute of the Lurie Comprehensive Cancer Center at Northwestern University will serve as principal investigators for the GLIX1 study.

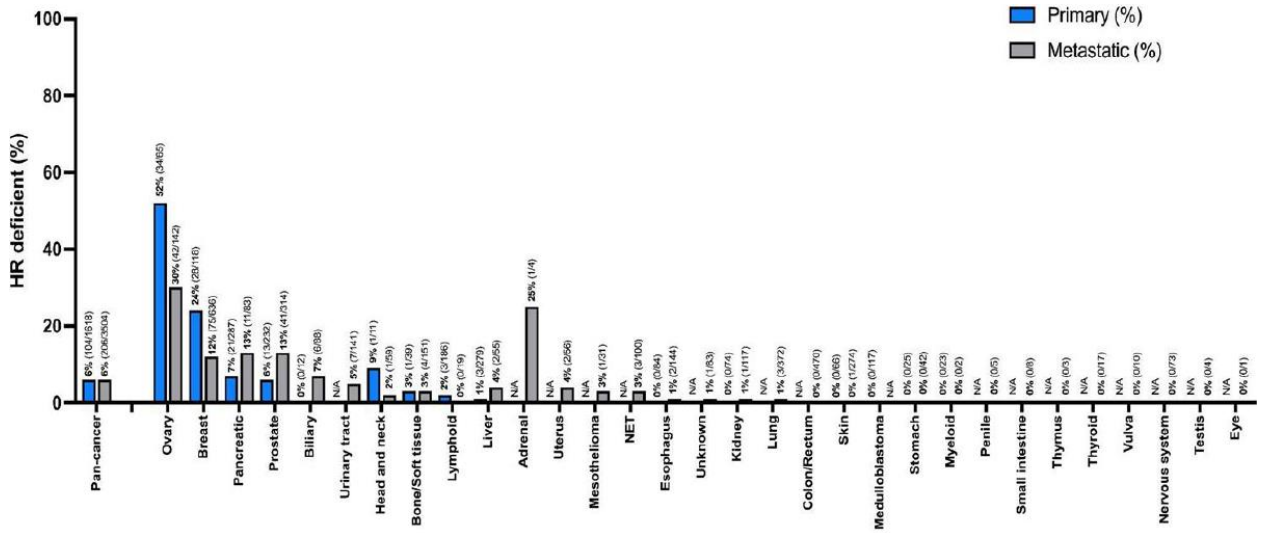
*Timeline*

The investigational new drug (IND) application was submitted earlier this year and FDA clearance was granted in August. Management believes that it can begin the Phase I portion of the trial in 1Q:26, enrolling 30 patients and generating dosing, pharmacokinetics and pharmacodynamic data. The readout from the Phase I portion is expected in 1H:27. No timing was provided on the Phase IIa portion; however, we believe this could begin in 2H:27.

*Opportunity*

BioLineRx identifies 18,500 annual cases of GBM per year in the United States and 70,000 in major markets, numbers that are validated by American Cancer Society estimates. With pricing potentially in the $90,000 to $180,000 range per course of treatment, penetration of 30% to 40% could generate revenues of ~$3.7 billion. If GLIX1 could expand into other indications, the potential would be higher. As part of the Phase IIa, BioLineRx expects to evaluate GLIX1 in solid tumors in combination with a PARP inhibitor. Potential candidates could include ovary, breast and pancreatic cancer.

**Exhibit V – Homologous Recombination (HR)-Deficient Cancers Treatable with PARPi**

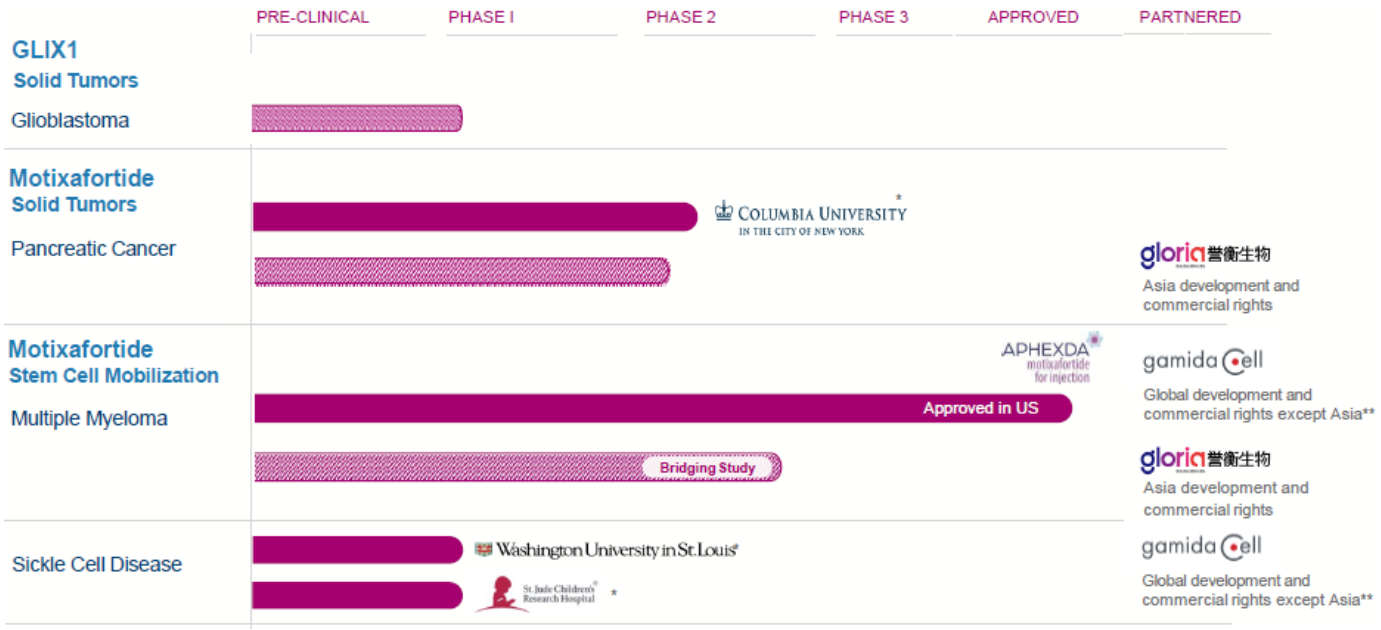



Source: BioLineRx September 2025 Corporate Presentation

[1] Dr. Stupp is the father of the Stupp Regimen or Stupp Protocol which is the standard of care for GBM which was established in a 2005 clinical trial. The approach increased overall survival from about 12 months to 15 months. It combines radiation therapy and chemotherapy (temozolomide or TMZ) given in smaller doses more consistently over the six-week duration of treatment.

## Pipeline

**Exhibit VI – BioLineRx Pipeline Assets**




Source: BioLineRx September 2025 Corporate Presentation

## Summary

Last November, BioLineRx entered into a license agreement with Ayrmid to commercialize Aphexda, thereby freeing up the company to focus on its strengths in drug development. BioLineRx announced that it would identify new assets addressing high unmet need in oncology and rare diseases. In the recent announcement, the company has identified and entered into a joint venture with Hemispherian to develop GLIX1 in GBM. If early studies demonstrate success, other indications may be pursued. The JV will launch a Phase I trial in 1Q:26 and follow on with a Phase IIa trial after the early clinical data has been analyzed. As is our practice, we value assets following their entry into the clinic, which we expect early next year.

## PROJECTED FINANCIALS

**BioLineRx Ltd. - Income Statement[2,3]**

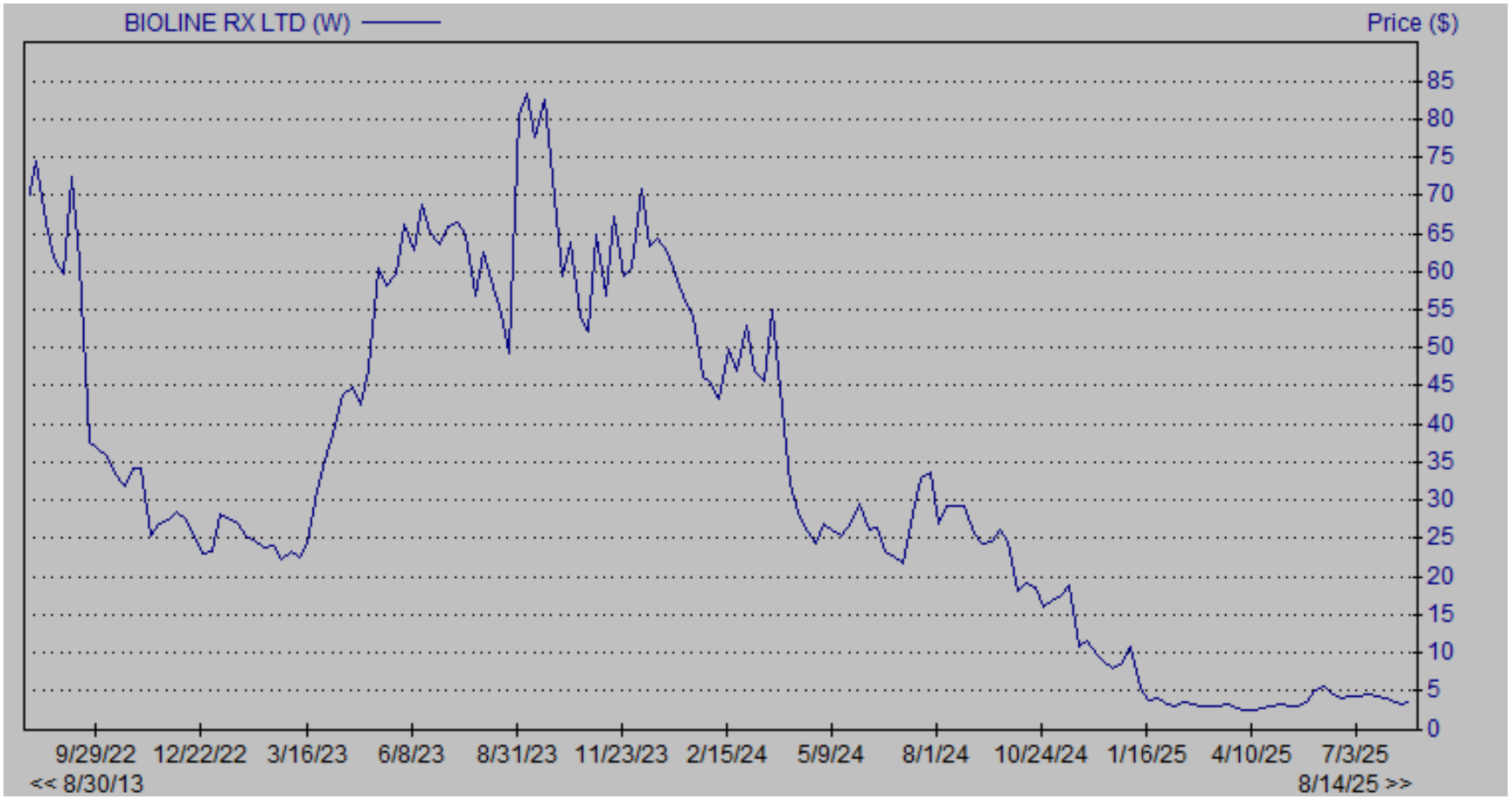
| BioLineRx | 2024 A | Q1 A | Q2 E | Q3 E | Q4 E | 2025 E | 2026 E | 2027 E |
|---|---|---|---|---|---|---|---|---|
| **Total Revenues ($US '000)** | **$28,940** | **$255** | **$304** | **$500** | **$456** | **$1,515** | **$6,928** | **$12,753** |
| YOY Growth | 503% | -96% | -94% | -90% | -96% | -95% | 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*

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

## HISTORICAL STOCK PRICE

**BioLineRx Ltd. – Share Price Chart[4]**




[4] Source: Zacks Research System

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