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BioLineRx Ltd. (BLRX: NASDAQ)

BLRX: Stem Cell Mobilization Presentation at ASH

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 (11/24/2025)	$3.50
Valuation	**$23.00**

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. Gloria Biosciences has delayed the start of its motixafortide studies in Asia and the path forward is unclear. 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 for SCM with further approvals expected overseas in the coming years. Commercialization is underway in the United States.

SUMMARY DATA

52-Week High	**14.80**
52-Week Low	**2.30**
One-Year Return (%)	**-68.8**
Beta	**0.6**
Average Daily Volume (sh)	**35,632**
Shares Outstanding (mil)	**4.4**
Market Capitalization ($mil)	**15.4**
Short Interest Ratio (days)	**6.2**
Institutional Ownership (%)	**0.6**
Insider Ownership (%)	**4.0**
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	$0.4 A	$0.5 E	$1.4 E
2026					$1.5 E
2027					$1.9 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 A	-$0.00 E	-$0.00 E
2026					-$0.00 E
2027					-$0.00 E

WHAT'S NEW

BioLineRx Ltd. (NASDAQ: BLRX) reported third quarter 2025 results, producing license revenues of $427,000. Following the September announcement of the joint venture (JV) with Hemispherian, the JV has been preparing for its Phase I/IIa study for GLIX1 in GBM in 1Q:26. GLIX1 received a Notice of Allowance from the USPTO for a patent which we expect will soon be granted. BioLineRx provided select data from its study with Washington University that evaluated motixafortide in stem cell mobilization for sickle cell disease (SCD) patients. The company's partnership with Columbia University continues with an interim readout expected for the pancreatic ductal adenocarcinoma (PDAC) study in 2026 and full enrollment by 2027.

Source: BioLineRx July 2025 Corporate Presentation

3Q:25 Operational and Financial Results

BioLineRx reported 3Q:25 sales of $427,000 producing a net loss from operations of $2.2 million or $0.00 per share. Non-operating income offset $1.2 million of the operating loss producing a net loss of $1.0 million or $0.00 per share. The results were announced in a press release on November 24th, 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 September 30th, 2025, compared to the same prior year period:

- Total and license revenues were $427,000 from the sale of Aphexda compared to $4.9 million related to the out-licensing transaction with Gloria and direct commercial sales. Ayrmid's Aphexda product sales were $2.4 million;
- Cost of revenues was $84,000 which largely represents a pass-through to license-holder Biokine as a royalty on motixafortide revenues vs. $822,000;
- Research and development expenses totaled $1.7 million, down 33% from $2.6 million, with the decline attributable to lower expenses related to motixafortide due to the out-licensing of rights to Ayrmid and a reduction in compensation arising from lower headcount;
- Sales and marketing expenses were $0.0 vs. $5.6 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 $831,000, down 40% from $1.4 million as a result of lower headcount and a decrease in a variety of other miscellaneous expenses;
- Non-operating income was $1.2 million vs. $0.8 million reflecting changes in fair-value adjustments of warrant liabilities on the balance sheet;
- Net financial income amounted to $73,000 reflecting interest income exceeding interest expense;
- Net loss was $1.0 million compared to $5.8 million, or $0.00 per share in each period.

Cash, equivalents and short-term bank deposits as of September 30th, 2025 totaled $25.2 million, up from the year end 2024 balance of $19.6 million. Cash burn for the first nine months of 2025 was ($4.9) million and net cash from financing was $10.1 million. $2.4 million in cash from the Gloria milestone was received in June. Financing cash contributions came from issuance of share capital and warrants as well as net proceeds from the ATM agreement with H.C. Wainwright. The ATM raised $5.0 million year to date as of the third quarter end. As of September 30th, debt was carried at $10.1 million on the balance sheet. This was partially offset by repayment of debt. The term loan is expected to be fully repaid by the end of 2027.

Poster Presentation at American Society of Hematology (ASH) Annual Meeting

BioLineRx entered into a clinical collaboration with the Washington University School of Medicine in St. Louis to conduct a Phase I study in March of 2023. The trial evaluated motixafortide as a monotherapy and as a combination therapy with natalizumab to mobilize CD34+ hematopoietic stem cells (HSCs) to use in Sickle Cell gene therapies. It sought to enroll ten adults with SCD to determine tolerability of both the mono- and combination therapy. The study was completed in 2025 with final results to be presented at the American Society of Hematology (ASH) Annual Meeting in December 2025.

Safety
Data from the clinical trial was made available in the abstract. The study found that motixafortide alone and in combination with natalizumab were safe and well tolerated. Adverse events included Grade 1 and 2 injection-site and systemic reactions including pruritus (90%), pain or tingling (80%) and urticaria (40%). No grade 4 adverse events, dose limiting toxicities or complicated vaso-occlusive crises were observed.

Efficacy
Motixafortide alone and in combination with natalizumab generated CD34+ HSC mobilization to the peripheral blood (PB). By itself, motixafortide mobilized a median of 189 CD34+ cells/µl (ranging from 77-690) to the PB at 10-14 hours post motixafortide administration, with a median 4.22 x 10^6 CD34+ cells/kg as part of a single blood volume collection. Based on this performance, investigators project the collection of 16.9 x 10^6 HSCs in a normal, four session, single-day apheresis collection period. Motixafortide in combination with natalizumab mobilized a median of 312 CD34+ cells/µl (range 117-447) at 14 hours post motixafortide administration, with median 4.89 x 10^6 CD34+ cells/kg collected as part of a single blood volume collection, projecting the collection of 19.6 x 10^6 CD34+ HSCs in a single-day four-blood-volume apheresis collection session. In two subjects with prior plerixafor-based mobilization, motixafortide alone and in combination with natalizumab led to 2.7 to 2.8 fold higher PB CD34+ cells/µl and 2.8 to 3.2 fold higher CD34+ cells/kg, respectively. Two phenotypic SCD subgroups were identified with distinct mobilization kinetics. Four of the ten adults were “super” mobilizers that were able to mobilize about 4.6x greater CD34+ HSCs on average compared with the six standard mobilizers using motixafortide. When motixafortide was combined with natalizumab the difference in “super” vs. standard mobilizers was not significant.

Conclusion
The study concluded that motixafortide alone and in combination with natalizumab can safely mobilize HSCs in SCD patients. We think that there is a significant and growing need for agents that better mobilize HSCs for gene therapy, gene editing and *ex vivo* cell-manufacturing-based therapies. A therapy cannot proceed if there are insufficient HSCs and in some cases such as SCD, granulocyte colony stimulating factor (G-CSF) cannot be used without substantial risk. An agent that can help produce sufficient HSC can help one of the most important bottlenecks in SCD and more broadly in other cell-based therapies.

Joint Venture with Hemispherian

In a highly anticipated event, BioLineRx 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%. Hemispherian submitted an investigational new drug application (IND) earlier this year for GLIX1 which was cleared by the FDA in August. The JV is preparing to begin a Phase I/IIa study, anticipated to begin 1Q:26. A newly-created company called Tetragon will hold the intellectual property, regulatory filings, know-how and assets related to GLIX1.

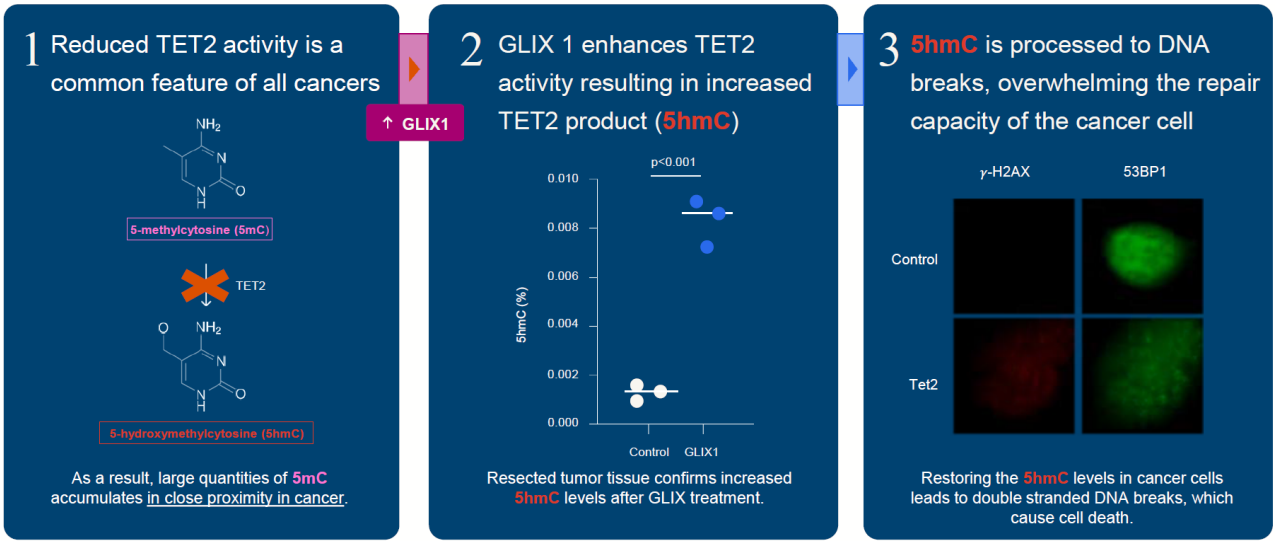
GLIX1 is a first in class, oral, small molecule that targets DNA damage response and repair vulnerabilities in cancers. GLIX1 restores ten-eleven translocation 2 (TET2) activity in cancer cells causing double-stranded DNA breaks and apoptosis in cancer cells. Initially, GLIX1 will be developed to treat 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 regulatory advantages.

The JV does not include any upfront amounts but BioLineRx will invest $5 million into Tetragon within 36 months. It will fund all development costs beyond the required and elective contributions. After this initial amount, BioLineRx may make additional investments. 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 an $80,000 monthly advisory fee 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.

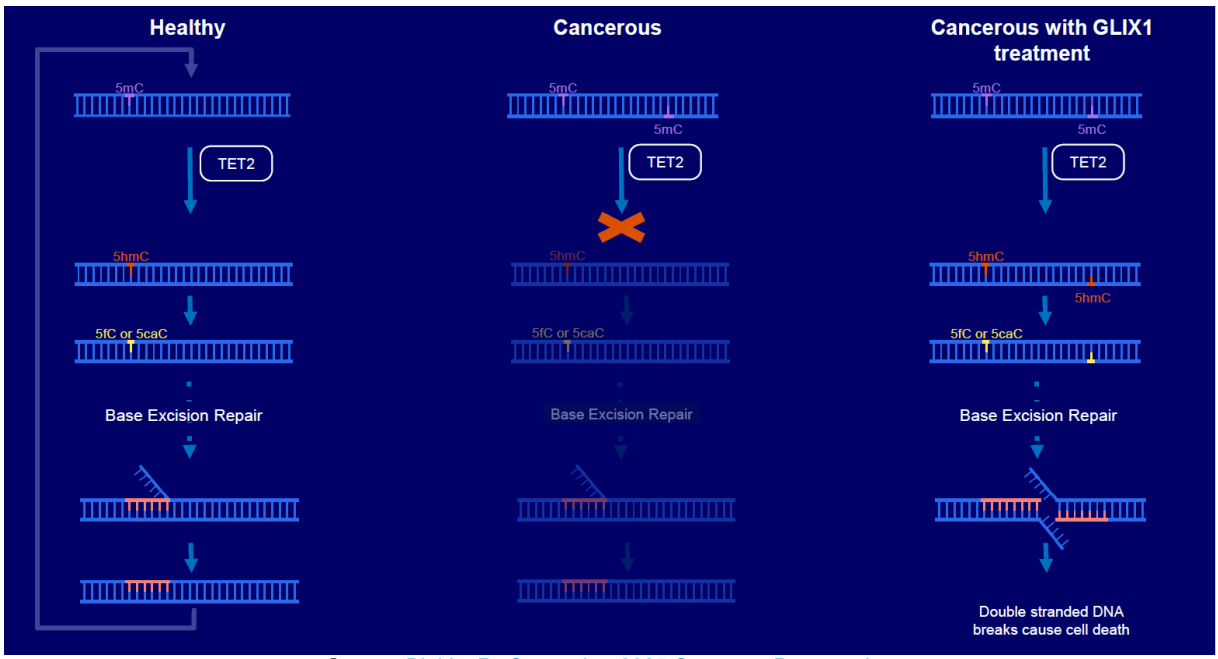
Exhibit I – GLIX1 Mechanism of Action



Source: BioLineRx September 2025 Corporate Presentation

In cancers, genetic 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

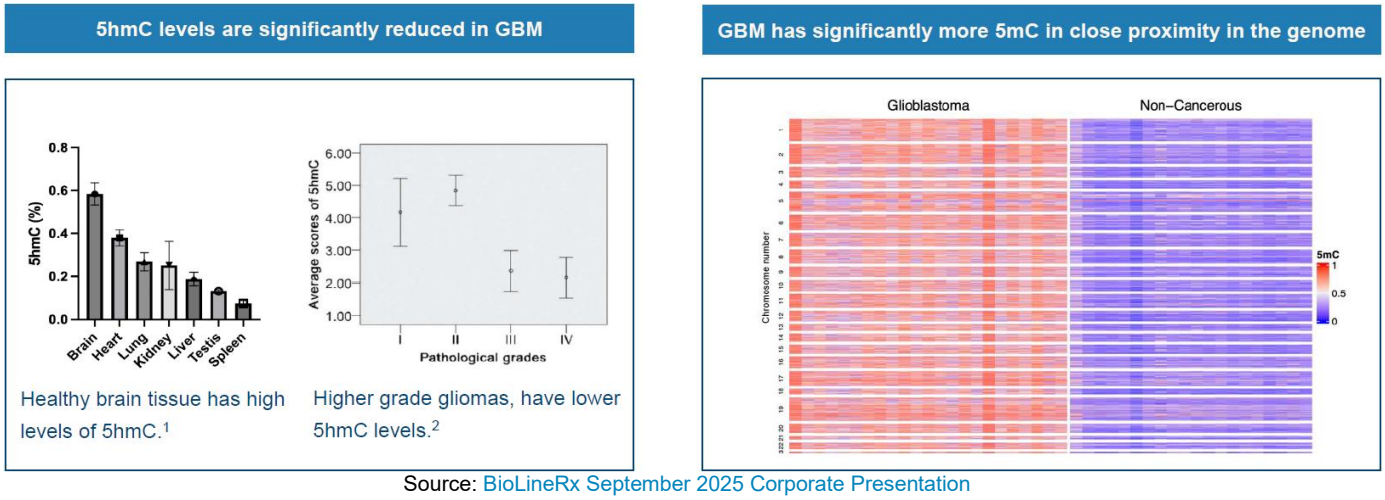


Source: BioLineRx September 2025 Corporate Presentation

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

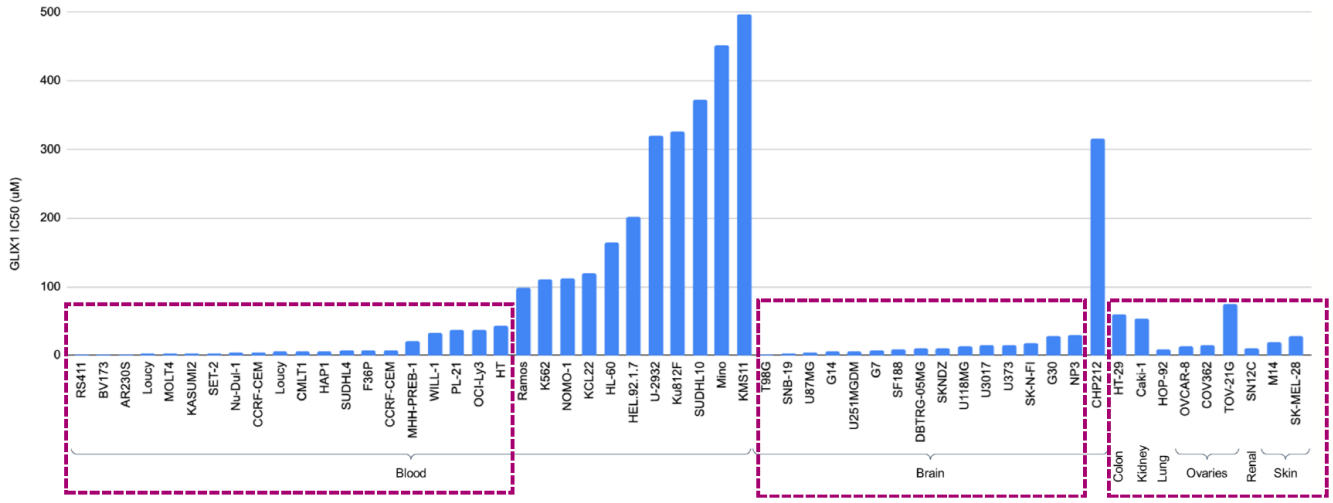


Source: BioLineRx September 2025 Corporate Presentation

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. BioLineRx expects data from the Phase I open label trial 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



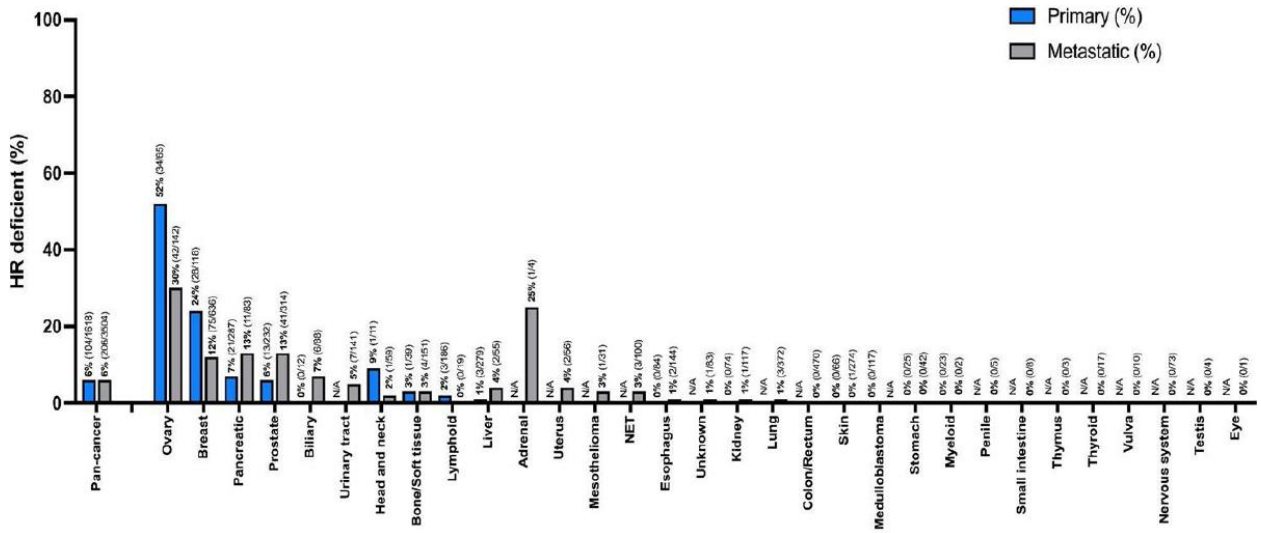
Source: BioLineRx September 2025 Corporate Presentation

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

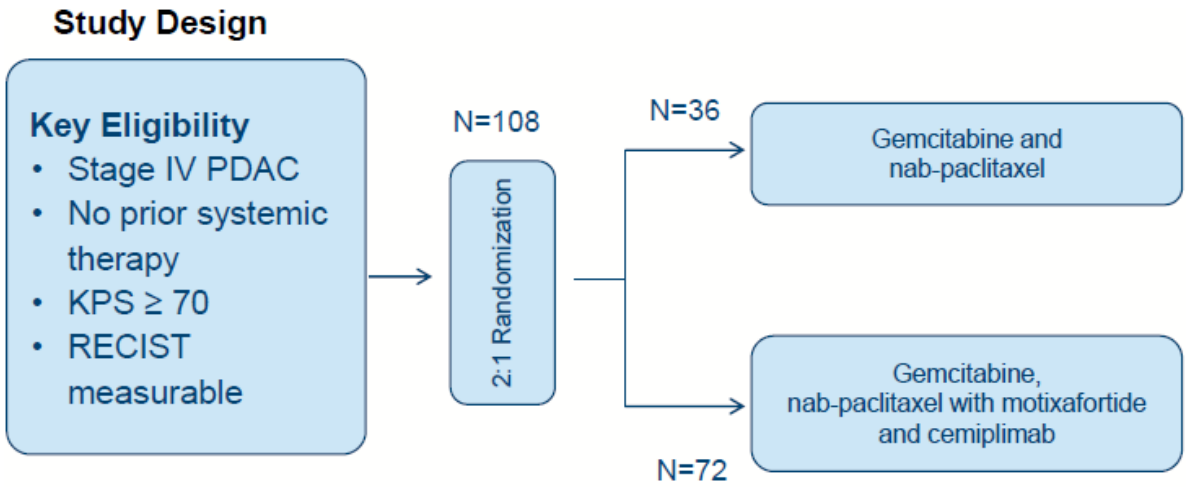
On November 17th, BioLineRx announced that it has received a notice of allowance from the US Patent and Trademark Office (USPTO) for GLIX1 for treating a broad range of cancers. Specifically, the patent covers the use of GLIX1 for cancers where cytidine deaminase (CDA)[2] is not overexpressed. CDA is not overexpressed in a majority of cancers. The granted patent would provide protection until 2040 with possible patent extension for up to five years. It is entitled Deoxy-Cytidine or Uridine Derivatives for Use in Cancer Therapies and is listed under patent serial number 18/602,969. It covers the use of GLIX1 for treating cancers where CDA is not over-expressed beyond a specific threshold. Similar patents are being pursued worldwide.

CheMo4METPANC Study

In May 2025, investigators at Columbia University reported updated results from the pilot phase of the Chemotherapy (Gemcitabine + Nab-paclitaxel), Motixafortide (CXCR4 inhibitor), and 4 (for) METastatic PANCreatic cancer (CheMo4METPANC) study. The data indicated that four of 11 patients remained progression free after more than one year. Two patients underwent definitive treatment for mPDAC. One patients' radiologically detected liver lesions completely resolved. All patients received definitive radiation to the primary pancreatic tumor, and one exhibited 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 also revealed that CD8+ T-cell tumor infiltration increased across all eleven patients treated with the motixafortide combination.

[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.
[2] Cytidine deaminase (CDA) is an enzyme that plays a key role in pyrimidine metabolism, specifically in the salvage and breakdown of cytidine-containing nucleosides. Cytidine deaminase is important in cancer treatment because of how it interacts with certain chemotherapy drugs.

Exhibit VI - Chemo4MetPanc Phase 2b Clinical Study Design



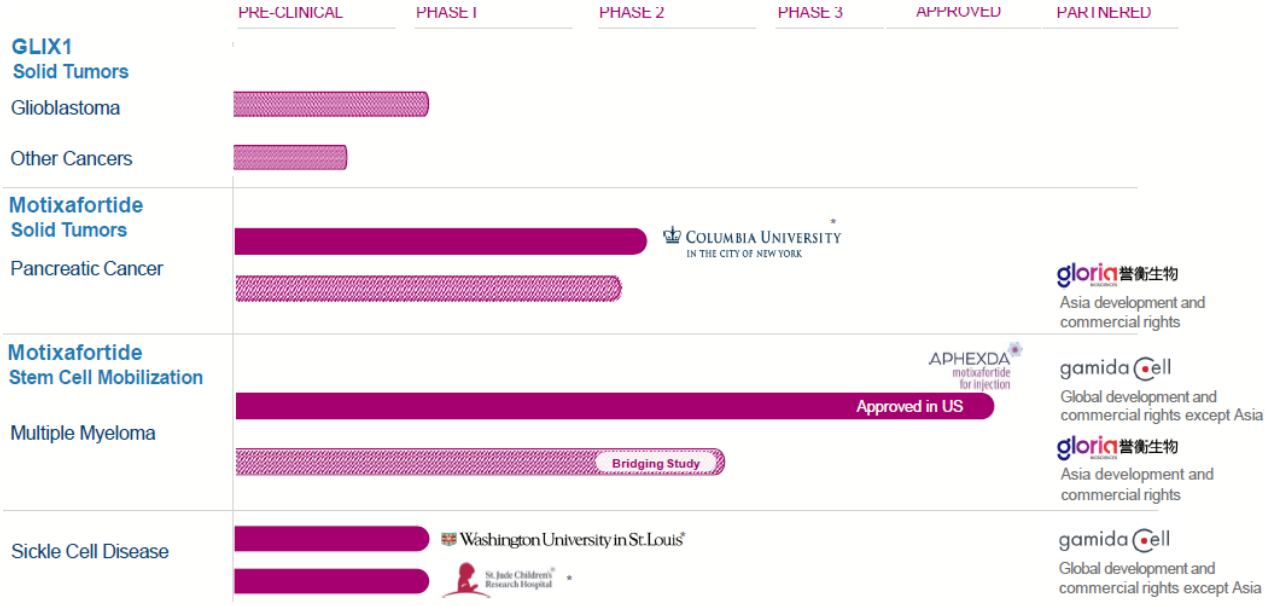
Source: BioLineRx November 2025 Corporate Presentation

Valuation

We update our valuation based on slower anticipated growth in Aphexda royalties and a longer period of development for Gloria Biosciences' motixafortide rights in Asia. Based on the trend in sales to date for Aphexda and lack of clarity on advancement of Gloria's programs, we delay our growth in these programs to reflect the uncertainty. The result of our estimate changes reduces our valuation to $23 per share.

Pipeline

Exhibit VII – BioLineRx Pipeline Assets



Source: BioLineRx November 2025 Corporate Presentation

Milestones

- Dosing of first patient in St Jude HSC mobilization – February 2025
- Completion of Washington University SCD HSC mobilization trial - 2025
- GLIX1 IND cleared – August 2025
- ASH Presentation for motixafortide in SCD HSC collection – December 2025
- GLIX1 Phase I/IIa study initiation – 1Q:26
- CheMo4METPANC interim data – 2026
- Evaluation of GLIX1 in other cancers besides GBM - 2026
- St Jude HSC mobilization data report – 2026
- CheMo4METPANC full enrollment - 2027
- Initiation of Phase IIa of GLIX1 trial – 2H:27

Summary

BioLineRx reported third quarter results and updated investors on its activities in its most recent press release and SEC filing. A poster presentation will be given at ASH summarizing the safety and efficacy of stem cell mobilization in SCD patients in early December. The related abstract concluded that motixafortide by itself and in combination with natalizumab can safely mobilize HSCs for gene therapy in these patients. The company also reiterated its plans and timeline for the Phase I/IIb study in GBM evaluating its new asset GLIX1 along with announcing a notice of allowance for a new GLIX1 patent. The JV should begin the study in 1Q:26 and evaluate the candidate in other solid tumors later in the year. The CheMo4METPANC study being run by Columbia University is continuing to enroll and evaluate patients. We look ahead to an interim readout that should come in 2026 after 40% of progression free survival events are observed. We update our valuation to reflect slower growth in Aphexda license revenues and uncertainty about Gloria's development program for motixafortide in Asia. We are excited about the GLIX1 program and are eager to see the trial start early next year. As is our practice, we will value the GLIX1 program after its entry into the clinic.

PROJECTED FINANCIALS

BioLineRx Ltd. - Income Statement[3,4]

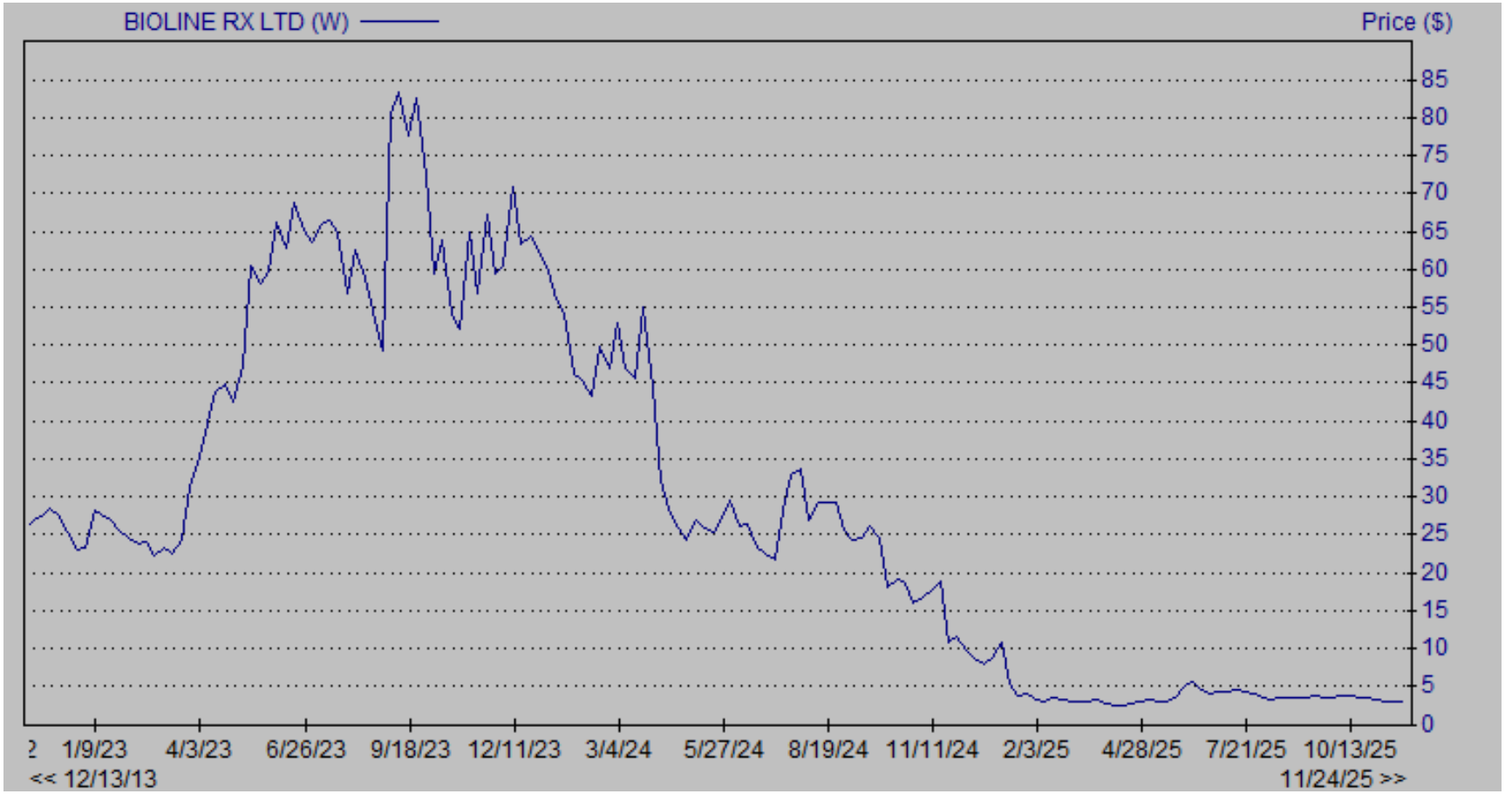
BioLineRx	2024 A	Q1 A	Q2 E	Q3 A	Q4 E	2025 E	2026 E	2027 E
Total Revenues ($US '000)	**$28,940**	**$255**	**$304**	**$427**	**$456**	**$1,442**	**$1,500**	**$1,942**
YOY Growth	503%	-96%	-94%	-91%	-96%	-95%	4%	29%
Cost of Revenues	$9,263	$34	$72	$84	$0	$190	$0	$0
Research & Development	$9,149	$1,623	$2,326	$1,719	$2,600	$8,268	$9,940	$10,437
Sales & Marketing Expense	$23,605	$0	$0	$0	$0	$0	$0	$0
General & Administrative Expense	$6,321	$989	$209	$831	$1,317	$3,346	$5,400	$5,589
Other	$1,010	$0	$0	$0	$0	$0	$0	$0
Income from operations	($20,408)	($2,391)	($2,303)	($2,207)	($3,461)	($10,362)	($13,840)	($14,084)
Non-operating Income, Net	$18,435	$7,644	($1,851)	$1,157	$0	$6,950	$0	$0
Financial Expenses	($9,119)	($420)	($276)	($304)	($400)	($1,400)	($1,700)	($1,700)
Financial Income	$1,871	$294	$490	$377	$180	$1,341	$0	$0
Pre-Tax Income	($9,221)	$5,127	($3,940)	($977)	($3,681)	($3,471)	($15,540)	($15,784)
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)**	**($977)**	**($3,681)**	**($3,471)**	**($15,540)**	**($15,784)**
Reported EPS	**($0.01)**	**$0.00**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.01)**	**($0.00)**
Basic Shares Outstanding	1,198,108	2,217,728	2,369,690	2,607,026	2,725,000	2,479,861	2,750,000	3,200,000

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

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

HISTORICAL STOCK PRICE

BioLineRx Ltd. – Share Price Chart[5]



[5] Source: Zacks Research System

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