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BioLineRx Ltd. (BLRX: NASDAQ)

BLRX: New GLIX1 Data Touts Synergies

We employ a DCF model and a 15% discount rate to determine our valuation. Regarding ultimate approval and commercialization success for development assets, our model applies a 20% 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 (8/31/2026)	$2.80
Valuation	**$18.00**

BioLineRx is a research and development biopharmaceutical company with a pipeline including motixafortide, a platform molecule targeting indications in stem cell mobilization (SCM) & 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 began its motixafortide studies in Asia and should report data by mid-2027. Ayrmid has assumed commercialization activities in the US. In September 2025, BioLineRx announced a JV with Hemispherian to develop GLIX1 in GBM. Clinical trials began in April 2026.

Motixafortide, a CXCR4 chemokine receptor antagonist, mobilizes hematopoietic stem cells (HSCs) for transplantation in fewer apheresis sessions compared to the standard therapy, G-CSF. Many transplant-eligible patients have trouble achieving collection targets using SoC G-CSF alone & require additional agents to facilitate success. FDA approval was granted in 2023 for SCM with further approvals expected overseas in the coming years. Commercialization is underway in the United States through a partnership with Ayrmid Ltd.

OUTLOOK
SUMMARY DATA

52-Week High	**4.56**
52-Week Low	**2.15**
One-Year Return (%)	**-26.1**
Beta	**0.7**
Average Daily Volume (sh)	**19,119**
Shares Outstanding (mil)	**5.7**
Market Capitalization ($mil)	**16.0**
Short Interest Ratio (days)	**15.7**
Institutional Ownership (%)	**1.5**
Insider Ownership (%)	**3.9**
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 2026 Estimate	**N/A**
P/E using 2027 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)
2025	$0.3 A	$0.3 A	$0.4 A	$0.2 E	$1.2 A
2026	$0.5 A	$0.3 A	$0.4 E	$0.6 E	$1.7 E
2027					$1.9 E
2028					$7.8 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	$0.00 A	-$0.00 A	-$0.00 A	-$0.00 A	-$0.01 A
2026	-$0.00 A	-$0.00 A	-$0.00 E	-$0.00 E	-$0.00 E
2027					-$0.00 E
2028					-$0.00 E

WHAT'S NEW

BioLineRx Ltd. (NASDAQ: BLRX) reported second quarter 2026 financial and operational results in an August 31st press release. For the quarter, it produced license revenues of $294,000 and a net loss of $4.3 million. The joint venture (JV) with Hemispherian, which is developing GLIX1, has begun enrolling the second of five cohorts in the ongoing Phase I/IIa trial. It plans to begin dosing a third cohort in September 2026. The company generated new preclinical data for GLIX1 in combination with a PARP inhibitor[1] which shows a synergistic effect between the two. Data from this study will be presented at the European Society for Medical Oncology Annual (ESMO) Congress in October. Days before the second quarter report, BioLineRx executed a $3.75 million capital raise. Its proceeds will support the advancement of the development pipeline.

Source: BioLineRx Corporate Presentation

2Q:26 Operational and Financial Results

BioLineRx reported second quarter sales of $294,000 producing a net loss of $4.3 million or $0.00 per share. The results were announced in a press release on August 31st, 2026 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, 2026, compared to the same prior year period:

- Total and license revenues were $294,000 from Ayrmid's sale of Aphexda compared to $304,000. Ayrmid's Aphexda product sales for 2Q:26 were $1.6 million vs $1.7 million;
- Cost of revenues was $59,000 compared with $72,000. The amounts represent license fee and royalty pass-throughs to Biokine as a proportion of royalty on motixafortide revenues;
- Research and development (R&D) expenses totaled $2.9 million, rising 27% from $2.3 million. The increase is attributable to spending on the new GLIX1 development program;
- General and administrative (G&A) expenses were $865,000, up 314% from $209,000. The prior year period included a reversal of $0.8 million provision for doubtful accounts related to a milestone payment from Gloria;
- Non-operating expense was $690,000 vs. $1.9 million primarily reflecting changes in fair-value adjustments of warrant liabilities;
- Net financial expense amounted to $76,000 reflecting interest expense exceeding interest income;
- Net loss was $4.3 million or $0.00 compared to $3.9 million, also $0.00

Cash, equivalents and short-term bank deposits as of June 30th, 2026 totaled $13.1 million, down from the year end 2025 balance of $20.9 million. Cash burn for 1H:26 was $5.5 million and net cash used in financing was $2.3 million. Financing cash outflows were related to loan repayments and lease liability repayments. At the end of the second quarter, loans were carried at $6.7 million on the balance sheet. The term loan is expected to be fully repaid by the end of 2027. Management reiterated its forecast of holding sufficient cash to support operations until 1H:27. During the third quarter and just prior to the second quarter earnings report, BioLine announced a $3.75 million capital raise which closed August 31st, 2026 adding 1.35 million American Depositary Shares (ADS) and 2.02 million warrants.

[1] PARP stands for poly (ADP-ribose) polymerase. It acts like a repair crew inside cells to fix broken strands of DNA.

GLIX1 Phase I/IIa Clinical Trial in the Treatment of Glioblastoma

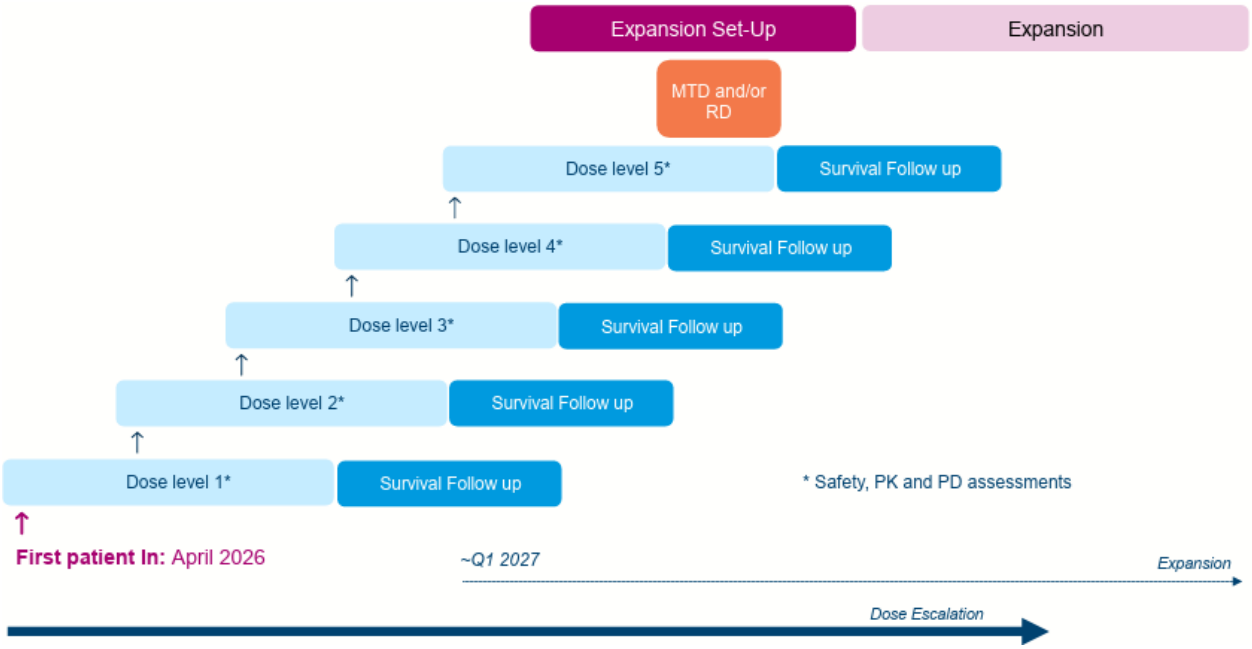
BioLineRx announced the start of its Phase I/IIa clinical trial evaluating GLIX1 for the treatment of glioblastoma in a March 26th press release. As of late August, the trial has dosed the first patient at NYU Langone Health and added two additional sites at Northwestern University and Moffitt Cancer Center which have and continue to enroll patients. In July, dosing for the second of five planned cohorts was started and the third cohort is expected to dose its first patient in September. Management commented that they were pleased with drug safety and tolerability.

Exhibit I – GLIX1 Phase I/II Clinical Trial Design

Source: BioLineRx July 2026 Corporate Presentation

The Phase I/IIa GLIX1 trial is an open-label, multicenter trial. Its first part is a dose escalation study where an anticipated 30 glioblastoma patients will receive GLIX1 daily as monotherapy. It will seek a maximum tolerated and recommended dose for the next stage of the trial. The Phase I portion will also identify pharmacokinetics (PK), pharmacodynamics (PD) and preliminary efficacy. Trial updates are anticipated in 2H:26 and full results in 1H:27. Management is optimistic on enrollment anticipating an efficient process and limited competition for patients from other investigational modalities. It also has a favorable view on the space as few other treatments are showing success.

Exhibit II – GLIX1 Phase I/II Dose Escalation Plan



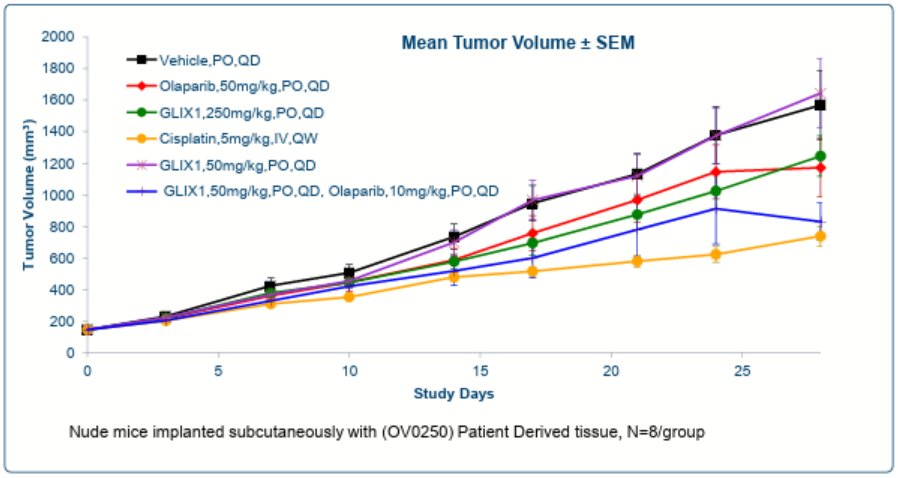
Source: BioLineRx July 2026 Corporate Presentation

The Phase IIa portion will include additional indications beyond GBM, including newly diagnosed GBM and other select cancers. The study will evaluate GLIX1 as monotherapy and in combination with standard of care. It will also evaluate GLIX1 in combination with Poly (ADP-ribose) Polymerase (PARP) inhibitors. The Phase IIa expansion will identify preliminary efficacy, PD assessments and dose optimization data.

BioLine issued a press release on July 8th highlighting preclinical work with GLIX1 and the PARP inhibitor olaparib. Synergy between the two drugs showed better efficacy compared to a control arm and against each drug individually. The combination demonstrated comparable efficacy to that produced by the chemotherapy drug cisplatin. Dr. Ella Sorani explains that PARP inhibitors are approved as maintenance therapy following standard of care, which is resection and then chemotherapy, followed by a PARP inhibitor as maintenance. While it is still early in development and BioLine is in conversations with key opinion leaders on the path forward, BioLine's initial thoughts are that the synergy offers additional options for development and expands the range of cancers and patient populations that can be treated with PARPi. In addition to ovarian cancer, this includes breast, prostate and pancreatic cancer.

Exhibit III – Synergistic Effect Between GLIX1 and PARPi in Ovarian Cancer PDX Model

Results reinforce synthetic lethality between GLIX1 and PARPi, indicating that GLIX1 can broaden the use of PARPi in ovarian cancer



- Synergy demonstrated in the combination arm of GLIX1/olaparib at low doses, with substantially better efficacy vs. control and vs. each drug at its optimal dose
- GLIX1/olaparib combination showed comparable efficacy to that seen with cisplatin

Source: BioLineRx July 2026 Corporate Presentation

GLIX1 ASCO Presentation

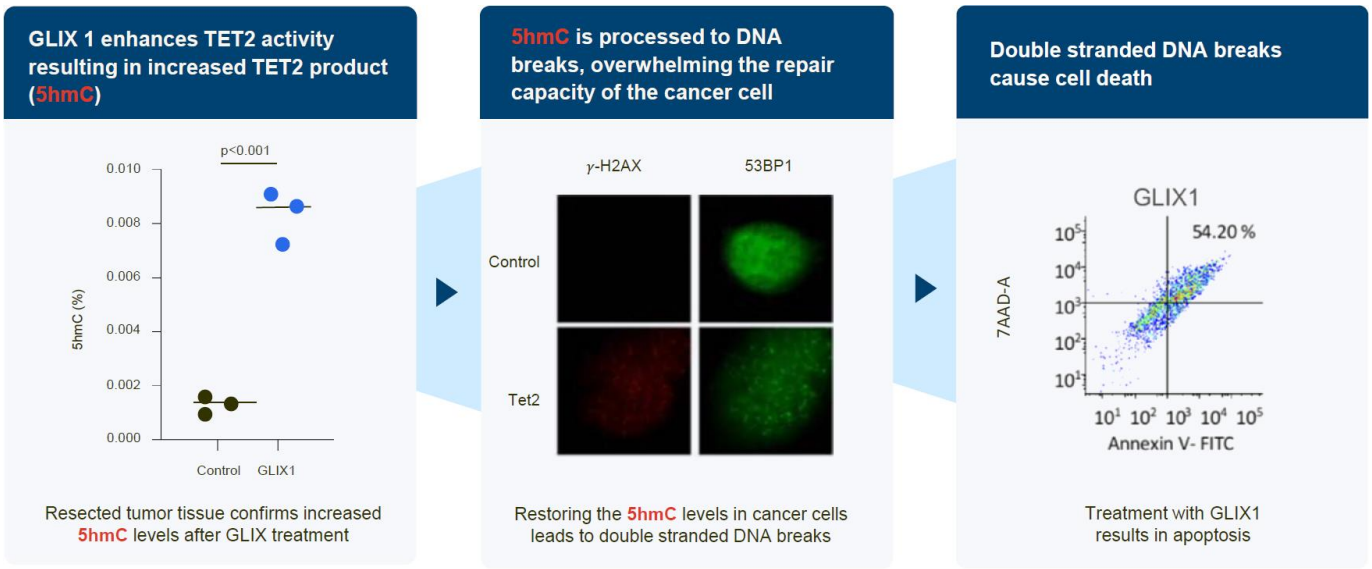
BioLineRx and partner Hemispherian AS featured two presentations at the American Society of Clinical Oncology (ASCO) 2026 Annual Meeting, which was held May 29th to June 2nd, 2026, in Chicago, Illinois. Details of BioLineRx' participation in the event are included in a May 2026 press release. Below we provide the titles and summaries of the two abstracts.

- GLIX1: A first-in-class oral molecule targeting the DNA damage response by restoring TET2[2] activity
  - The abstract describes GLIX1 and its role in restoring activity of the TET2 enzyme. TET2 is usually suppressed in cancer and its inhibition in tumors contributes to abnormal DNA hypermethylation. By reactivating TET2, GLIX1 increases DNA demethylation and triggers excessive base excision repair, leading to the accumulation of single-strand DNA breaks that ultimately convert into lethal double-strand breaks in cancer cells;
  - The mechanism works in many tumor types and is particularly relevant in glioblastoma, where TET2 activity is significantly impaired;
  - Preclinical studies have shown that GLIX1 increases TET2 activity and 5hmC production. The drug has demonstrated strong antitumor activity in multiple glioblastoma xenograft models with desirable brain penetration levels;
  - The abstract presents a favorable safety profile in animals with a 2000 mg/kg dose tested in rats and a 1000 mg/kg dose tested in dogs. Investigators assessed that the animals tolerated the doses well.

[2] TET2 (Ten-Eleven Translocation 2) is a key epigenetic enzyme that initiates active DNA demethylation by converting 5-methylcytosine (5mC) in DNA into oxidized derivatives, ultimately leading to the restoration of unmethylated cytosine. This process alters gene expression by "turning on" or activating previously silenced genes.

- Synergistic antitumor activity of GLIX1, a small molecule TET2 activator, in combination with PARP inhibition across multiple cancers
  - The abstract reviews synergies resulting from the combination of GLIX1 with PARP inhibitors (PARPi). PARP detects and repairs single-stranded DNA breaks; when inhibited, the repair process is blocked, leading to cell death;
  - GLIX1 may increase tumor-selective DNA damage by restoring TET2 activity, which generates single-stranded DNA breaks through base excision repair. Combined with PARPi, GLIX1 is able to prevent cancer cell DNA from repairing itself, resulting in apoptosis;
  - In preclinical models, GLIX1 / PARPi combinations have demonstrated strong and consistent cytotoxic effects, including in tumor types less responsive to PARPi. The results were repeatable with multiple PARPi;
  - The findings discussed in this abstract provide a compelling mechanistic rationale for using GLIX1 and PARPi in combination.

Exhibit IV – Summary of Key Preclinical Findings for GLIX1



Source: BioLineRx April 2026 Corporate Presentation

New GLIX1 Data

On May 19th BioLineRx issued a press release presenting preclinical data which demonstrated significant tumor growth inhibition and survival benefit. GLIX1 was administered in three orthotopic[3] cell-derived xenograft (CDX) GBM models. The results for GLIX1 showed a dose dependent response. These results will be useful in later dose optimization work. Temozolomide (TMZ) was also evaluated in GBM models; it produced a decrease in tumor volume and a survival benefit. However, in the subcutaneous PDX model, GLIX1 demonstrated a robust anti-tumor effect while TMZ showed no effect.

Background on Hemispherian Joint Venture

Last September, 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, called Tetragon Biosciences, 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) in 2025 for GLIX1 which was cleared by the FDA last year. Tetragon will hold the intellectual property, regulatory filings, know-how and assets related to GLIX1.

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 in-

[3] Orthotopic cell-derived xenograft (CDX) models are preclinical cancer research tools in which cultured human tumor cell lines are implanted directly into the corresponding organ of an immunodeficient animal in the corresponding location where the original cancer originated.

cluding reduced 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 PARPi in the Phase IIa portion of the trial. This will allow expanded clinical investigation into other tumor types.

Phase I/IIa Trial
Tetragon's Phase I trial will recruit an estimated 30 patients that are confirmed to present Grade 3 or 4 glioma. The study's goal is dose escalation and the effort will establish a maximum tolerated and/or recommended Phase II dose. It will also evaluate preliminary efficacy measures. BioLineRx expects data from the Phase I open label trial to be available in 1H:27. A Phase IIa trial will follow and include three patient cohorts: 1) GLIX1 as monotherapy in recurrent GBM patients, 2) GBM with standard of care in newly diagnosed GBM patients and 3) GLIX1 in combination with PARP inhibitors in other solid tumors. Timing for the Phase IIa has not yet been determined. Details of the trial are listed on clinicaltrials.gov under the designator NCT07464925 under the title A Phase 1 Safety and Dose Finding Study of GLIX1 in Adults With Recurrent or Progressive High-grade Glioma.

Dr. Roger Stupp[4] and Dr. Ditte Primdahl, of the Malnati Brain Tumor Institute of the Lurie Comprehensive Cancer Center at Northwestern University will serve as two of the principal investigators (PIs) for the GLIX1 study. Other PIs include Dr. Patrick Grogan at Moffitt Cancer Center and Dr. Alexandra Miller at NYU Langone Health.

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 combination therapy also includes Regeneron's cemiplimab, a PD-1 immune checkpoint inhibitor. The data indicated that four of 11 patients remained progression-free after more than one year. Two patients underwent definitive treatment for metastatic pancreatic ductal adenocarcinoma (mPDAC). One patient's 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.

PDAC Market
While motixafortide is a compelling contender in the PDAC space, it is being developed in a competitive environment. One emerging example is Revolution Medicines' daraxonrasib. The candidate recently completed Phase III studies in previously treated metastatic PDAC patients generating a median overall survival of 13.2 months, almost twice the duration achieved for patients on chemotherapy. The trial met all of its primary and key secondary endpoints. Daraxonrasib's hazard ratio of 0.40 indicates that there is an impressive 60% reduction of risk of death compared with chemotherapy.

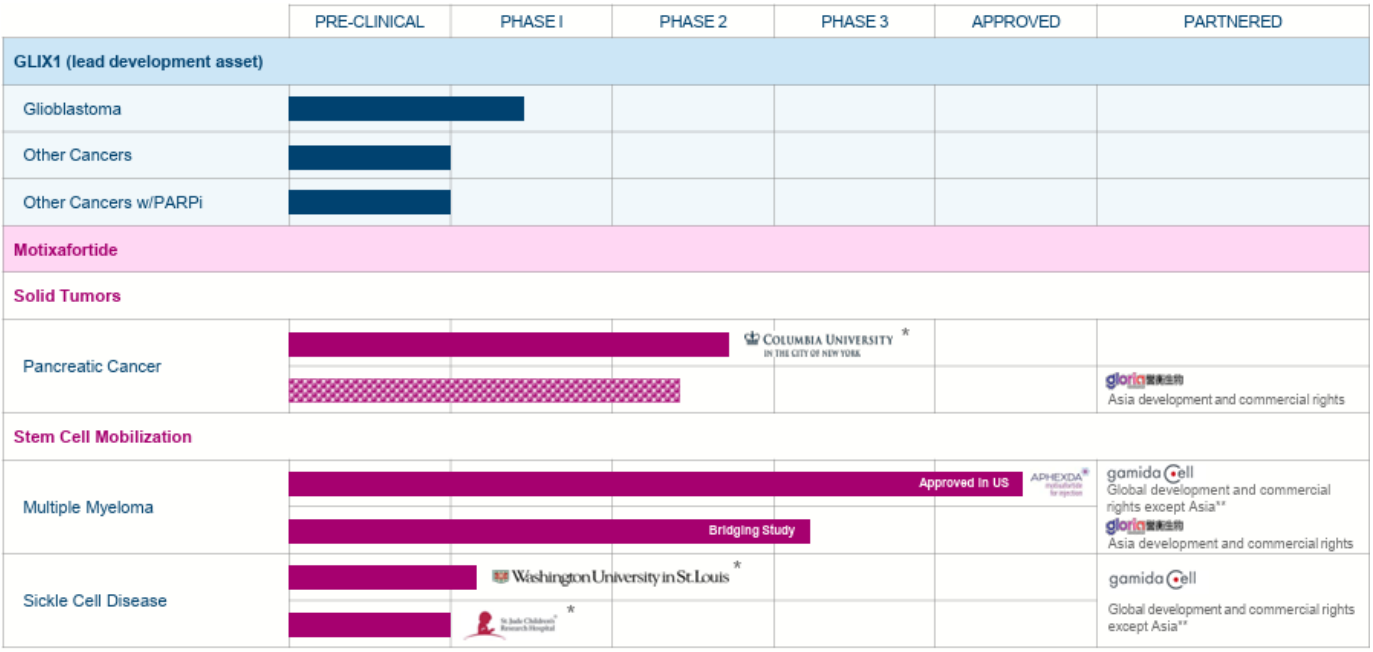
The data was generated in the RASolute 302 clinical trial which, at its start, planned to enroll up to 500 subjects. It measured progression free and overall survival for daraxonrasib-treated patients against standard of care chemotherapy as selected by a patient's physician. The FDA approved daraxonrasib, now branded Rasonque, in August 2026 for treatment of adults with metastatic pancreatic adenocarcinoma who received at least one prior systemic therapy or are not candidates for multiagent therapy.

Daraxonrasib may create competitive barriers for PDAC candidates such as motixafortide. BioLineRx management noted that the product may change the competitive landscape, causing a reassessment of next steps in this indication.

[4] 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 V – BioLineRx Pipeline Assets

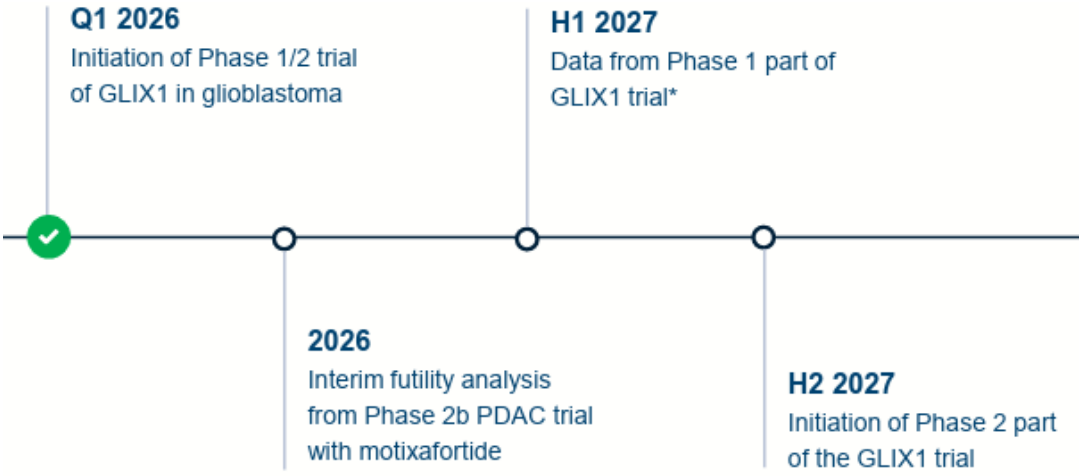


Source: BioLineRx July 2026 Corporate Presentation

Milestones

- GLIX1 Phase I/IIa study initiation and first patient dosed – April 2026
- CheMo4METPANC interim data/futility analysis at 40% PFS event observation – 2H:26
- Evaluation of GLIX1 in other cancers besides GBM – 2026
- $3.75 million capital raise – August 2026
- St Jude HSC mobilization data report – 2026
- ESMO 2026 presentation – October 2026
- CheMo4METPANC full enrollment – 2027
- Gloria's SCM bridging study data report – mid-2027
- Initiation of Phase IIa of GLIX1 trial – 2H:27

Exhibit VI – BioLineRx Pipeline Assets



Source: BioLineRx July 2026 Corporate Presentation

Valuation

We adjust our valuation to reflect an increased competitive environment for motixafortide in PDAC following the approval of Revolution Medicines' daraxonrasib. While the market is large for PDAC, there remains a market for a successful motixafortide in combination with immuno and chemotherapy. As a result, we reduce the probability of success for motixafortide in metastatic pancreatic cancer from 25% to 20%. We expect to see an update for the CheMo4METPANC trial later this year following the achievement of 40% of progression free survival (PFS) events. Furthermore, we reflect existing and anticipated share balances over the following 18 months, which also reduces our valuation. We will further update our model following the report of the CheMo4METPANC interim update / futility analysis. As a result of these changes our valuation moves from $23 per ADS to $18 per ADS.

Summary

BioLineRx's second quarter 2026 results highlighted the advancement of the company's oncology pipeline, particularly GLIX1, while maintaining a modest revenue stream from Aphexda. The company reported $294,000 in license revenue and a $4.3 million net loss, ending June with $13.1 million in cash and subsequently completing a $3.75 million capital raise to support pipeline development. The GLIX1 Phase I/IIa glioblastoma trial has advanced into its second dose-escalation cohort, with a third cohort expected to begin dosing in September and Phase I results anticipated in the first half of 2027. Meanwhile, expanding preclinical evidence, including data presented at ASCO, supports GLIX1's mechanism of restoring TET2 activity and suggests potentially synergistic antitumor activity when combined with PARP inhibitors across several cancer types, broadening the asset's opportunity beyond glioblastoma. Motixafortide remains another potential source of pipeline value through the CheMo4METPANC program in metastatic pancreatic cancer, although the approval of daraxonrasib could reshape the competitive landscape and influence BioLineRx's development strategy in the indication.

PROJECTED FINANCIALS

BioLineRx Ltd. - Income Statement[5,6]

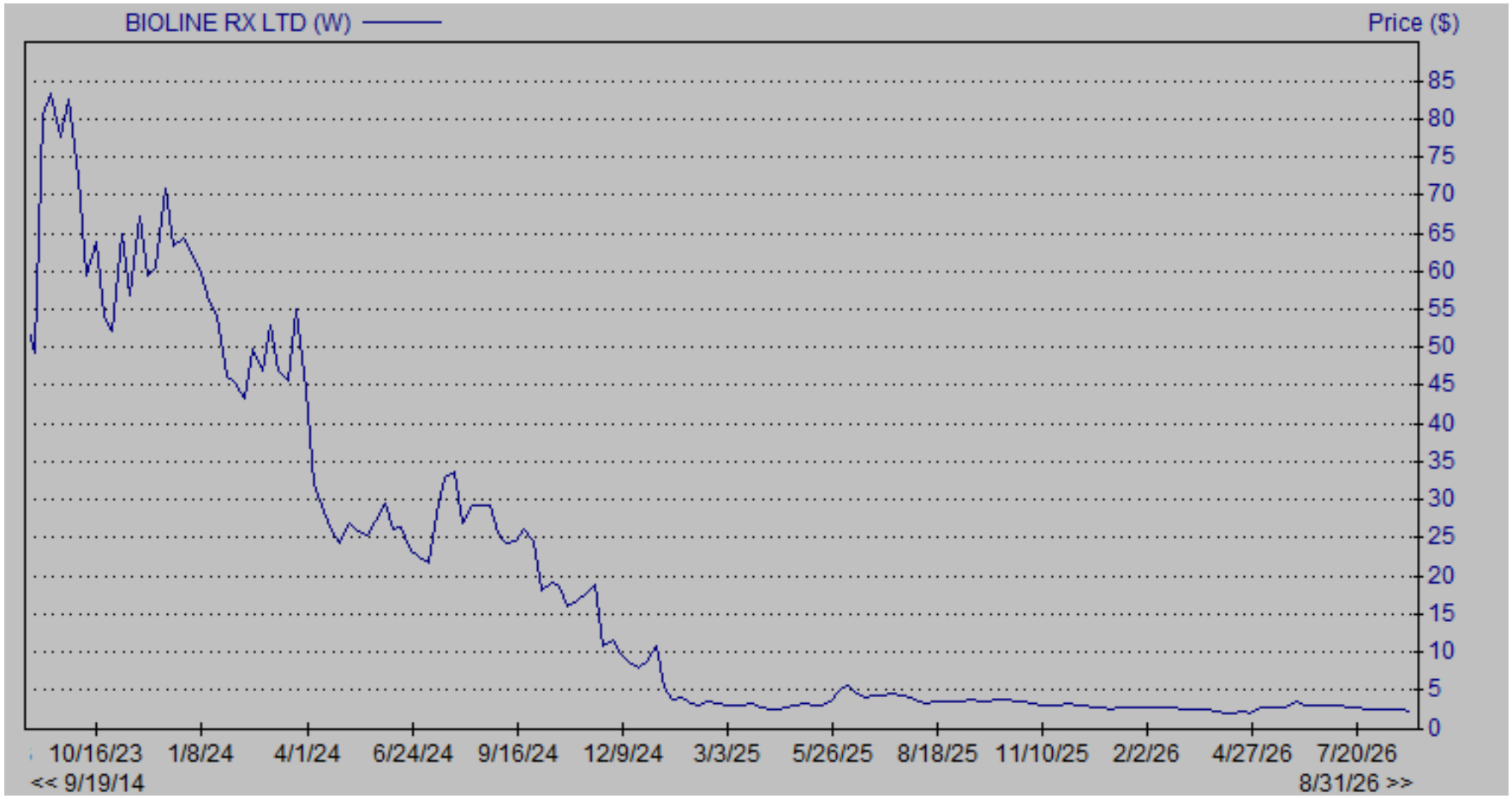
BioLineRx Ltd.	2025 A	Q1 A	Q2 A	Q3 E	Q4 E	2026 E	2027 E	2028 E
Total Revenues ($US '000)	**$1,180**	**$477**	**$294**	**$375**	**$595**	**$1,741**	**$1,942**	**$7,842**
YOY Growth	-96%	87%	-3%	-12%	207%	48%	12%	304%
Cost of Revenues	$230	$95	$59	$75	$119	$348	$388	$1,568
Research & Development	$8,093	$2,528	$2,943	$2,488	$2,447	$10,406	$10,437	$10,959
Sales & Marketing Expense	$0	$0	$0	$0	$0	$0	$0	$0
General & Administrative Expense	$3,144	$858	$865	$925	$1,050	$3,698	$5,589	$5,784
Other	$0	$0	$0	$0	$0	$0	$0	$0
Income from operations	($10,287)	($3,004)	($3,573)	($3,113)	($3,021)	($12,711)	($14,472)	($10,470)
Non-operating Income, Net	$8,077	$458	($690)	$0	$0	($232)	$0	$0
Financial Expenses	($1,280)	($250)	($208)	($190)	($165)	($813)	($150)	$0
Financial Income	$1,464	$208	$132	$148	$100	$588	$110	$50
Pre-Tax Income	($2,026)	($2,588)	($4,339)	($3,155)	($3,086)	($13,168)	($14,512)	($10,420)
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	**($2,026)**	**($2,588)**	**($4,339)**	**($3,155)**	**($3,086)**	**($13,168)**	**($14,512)**	**($10,420)**
Reported EPS	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**
Basic Shares Outstanding	2,465,273	2,660,229	2,664,808	3,450,000	3,622,000	3,099,259	4,000,000	5,500,000

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

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

HISTORICAL STOCK PRICE

BioLineRx Ltd. – Share Price Chart[7]



[7] Source: Zacks Research System

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