November 24, 2026

Zacks Small-Cap Research (NOTE)

Sponsored – Impartial - Comprehensive

John D. Vandermosten, CFA
312-265-9588
jvandermosten@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

BioLineRx Ltd.

(BLRX: NASDAQ)

BLRX: Flash Report - Third Quarter 2026 Results

Research Note

BioLineRx Ltd. (NASDAQ: BLRX) reported third quarter 2026 financial and operational results in a November 23rd press release. For the quarter, it recognized royalty revenues of $426,000 and a net loss of $3.9 million. The joint venture (JV) with Hemispherian, which is developing GLIX1, has begun dosing the fourth cohort in the ongoing Phase I/IIa trial. It has added a window-of-opportunity cohort to measure GLIX1 brain concentration. The company has participated in several medical conferences sharing preclinical efficacy data, combination opportunities and the design of the ongoing clinical trial. In the financing sphere, BioLineRx announced a royalty monetization transaction that provides upfront cash in return for Aphexda royalties.

Source: BioLineRx Corporate Presentation

3Q:26 Operational and Financial Results

BioLineRx reported third quarter revenues of $426,000 producing a net loss of $3.9 million or $0.00 per share. The results were announced in a press release on November 23rd, 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 September 30th, 2026, compared to the same prior-year period:

- Total and royalty revenues were $426,000 from Ayrmid's sale of Aphexda compared to $427,000. Ayrmid's Aphexda product sales for 3Q:26 were $2.4 million essentially equal to prior year levels;
- Cost of revenues was $85,000 compared with $84,000. 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 $2.7 million, rising 59% from $1.7 million. The increase is attributable to spending on the new GLIX1 development program;
- General and administrative (G&A) expenses were $909,000, up 9% from $831,000. The increase was due to small increases in a number of unidentified expenses in the category;
- Non-operating expense was $440,000 vs. income of $1.2 million. 3Q:26 amounts relate to warrant offering expenses while 3Q:25 income relates to fair-value adjustments for warrant liabilities;
- Net financial expense amounted to $119,000 reflecting interest paid on loans, partially offset by investment income earned on bank deposits;
- Net loss was $3.9 million or $0.00 compared to $977,000, also $0.00.

© Copyright 2026, Zacks Investment Research. All Rights Reserved.

Cash, equivalents and short-term bank deposits as of September 30th, 2026 totaled $12.3 million, down from the year-end 2025 balance of $20.9 million. Cash burn for the first nine months of 2026 was $8.6 million and net cash used in financing was $51,000. Financing cash outflows were related to loan repayments and lease liability repayments and were almost fully offset by issuance of additional shares and warrants of $3.5 million. At the end of the third quarter, loans were carried at $5.6 million on the balance sheet. The term loan is expected to be fully repaid by the end of 2027. During the fourth quarter, BioLine executed a $5.6 million royalty monetization agreement that should add net capital of $5.1 million. Proceeds from the transaction will be used to repay part of the BlackRock loan and support further research and development activities. Following the royalty monetization, management believes it holds sufficient cash to support operations until 2H:27.

Poster Presentations and Medical Conference Attendance

BioLine and its collaborators presented the GLIX1 program and related data at several medical conferences during the third quarter and to date. An oral presentation and a poster were shared at the 21st Meeting of the European Association of Neuro-Oncology (EANO), two presentations were given at the 31st Society for Neuro-Oncology (SNO) Annual Meeting & Education Day and a poster was displayed at the 2026 European Society for Medical Oncology Annual Congress (ESMO). EANO reported mouse brain exposure and antitumor activity, SNO linked a tumor pharmacodynamic marker to growth inhibition in a GBM model and ESMO added ovarian combination data.

EANO
In September 2026, Dr. Adam Robertson of Hemispherian and Dr. Ditte Primdahl of Northwestern Medicine presented preclinical data evaluating GLIX1 in multiple GBM models at EANO. GLIX1 demonstrated dose-dependent tumor growth inhibition and survival benefit in two orthotopic GBM xenograft models, with anti-tumor activity observed at all doses tested, including the lowest dose. GLIX1 also demonstrated brain exposure levels of 68% to 85% of plasma levels in mice, supporting its ability to penetrate the central nervous system. These data, together with previously reported activity in a temozolomide-resistant patient-derived xenograft model, further support the preclinical rationale for evaluating GLIX1 in GBM.

SNO
In November 2026, at SNO, Dr. Robertson presented additional preclinical data evaluating GLIX1 across multiple GBM models. In the SNB19 orthotopic CDX model, GLIX1 demonstrated tumor eradication and prolonged survival, while in the U87MG orthotopic CDX model, GLIX1 demonstrated dose-dependent tumor growth inhibition. In a TMZ-resistant BN2276 patient-derived xenograft model, GLIX1 also demonstrated tumor growth inhibition compared to control, while TMZ was not effective. Additional pharmacokinetic and pharmacodynamic analyses in the U87MG model demonstrated that GLIX1 was detected in the brain at all tested dose levels following oral administration, with total exposure increasing at higher doses. GLIX1 also produced dose-dependent increases in tumor genomic 5-hydroxymethylcytosine (5hmC), a marker of TET2 activity, which correlated with tumor growth inhibition. Collectively, these findings provide additional support for the potential activity of GLIX1 in GBM, including TMZ-resistant disease, and its ability to penetrate the brain and activate TET2 in tumor tissue.

ESMO
In October 2026, at ESMO, Dr. Robertson presented additional data from the ovarian cancer program demonstrating reproducible synergy between GLIX1 and multiple PARP inhibitors across HR-proficient ovarian cancer cell lines. In an HR-proficient ovarian cancer PDX model, the combination of low-dose GLIX1 and olaparib demonstrated statistically significant tumor growth inhibition compared with vehicle control, with tumor growth inhibition comparable to cisplatin. These findings further support the potential of GLIX1 in combination with PARP inhibitors in HR-proficient ovarian cancer.

Soleus Capital Management Royalty Agreement

On November 18th, BioLineRx announced an agreement to sell its rights to royalties payable under the Ayrmid license to Soleus Capital Management equal to 80% of the 18% negotiated royalty rate (14.4% of Aphexda net product revenues). The remaining 20% of the total royalty (3.6% of net product revenues) will continue to be remitted to Biokine Therapeutics, the original licensor of motixafortide. BioLineRx maintains rights to its milestones. These are payable under the agreement which relate to commercial and sales targets. The transaction is expected to close on or about November 30th, 2026. After expenses, net proceeds from the transaction are expected to be $5.1 million.

$3.0 million of the proceeds from the transaction will be used to repay the outstanding debt balance with Kreos Capital, an affiliate of BlackRock. The remainder will be allocated towards further research and development activities, primarily clinical development of GLIX1. The partial debt repayment eliminates the loan's $4 million minimum-cash requirement and leaves approximately $2 million outstanding at closing.

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, 2026 press release. As of late November, the trial had begun dosing the fourth cohort in the Phase I portion of the trial. Four centers are enrolling patients, including Northwestern University, NYU Langone Health, Moffitt Cancer Center and Stanford University Medical Center. Trial investigators have added a new window-of-opportunity cohort following a protocol amendment. These patients will receive GLIX1 before planned tumor surgery. This will allow analysis of GBM tumor tissue and enable a direct assessment of GLIX1 brain penetration and biological activity at different doses. Investigators further plan to evaluate the drug in combination with other interventions including Poly (ADP-ribose) Polymerase (PARP) inhibitors and in other indications including ovarian cancer. The goal of the work is to identify preliminary efficacy, PD assessments and dose optimization data. BioLine expects that this information will serve as the basis for rapid and effective advanced clinical development or a partnering transaction.

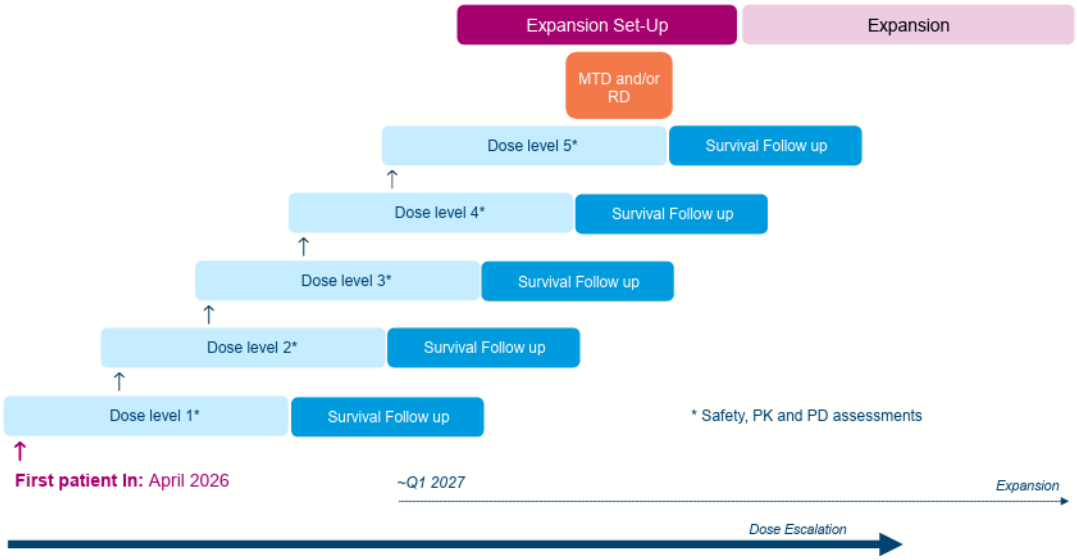
Exhibit I – GLIX1 Phase I/II Clinical Trial Design



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



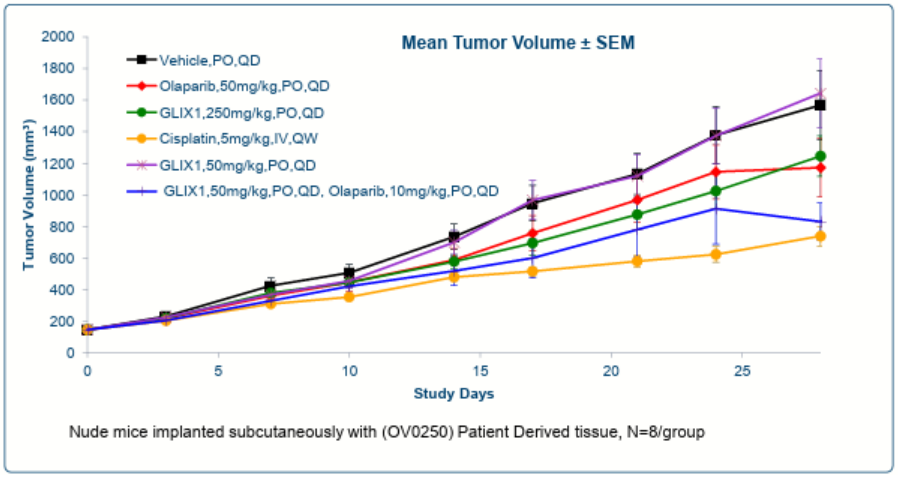
Source: BioLineRx July 2026 Corporate Presentation

The Phase IIa portion will include additional indications beyond GBM, including ovarian cancer. The study will evaluate GLIX1 as monotherapy and in combination with standard of care. It will also evaluate GLIX1 in combination with 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

Background on Hemispherian Joint Venture

In September 2025, BioLineRx announced a deal to develop a new cancer drug in a joint venture (JV) 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 initially held 60% of the ownership and BioLineRx held 40%. Tetragon will hold the intellectual property, regulatory filings, know-how and assets related to GLIX1. As of the 3Q:26 Form 6-K filing, BioLine has invested $1.9 million above the threshold and has increased its equity ownership. The increased percentage was not included in the 6-K filing.

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 status in both the US and EU, which provides a number of benefits including reduced trial size, eligibility for an expedited review process and market exclusivity upon regulatory approval. GLIX1 may be effective in 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 present histologically confirmed 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 to share data from the Phase I open-label trial 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[1] 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.

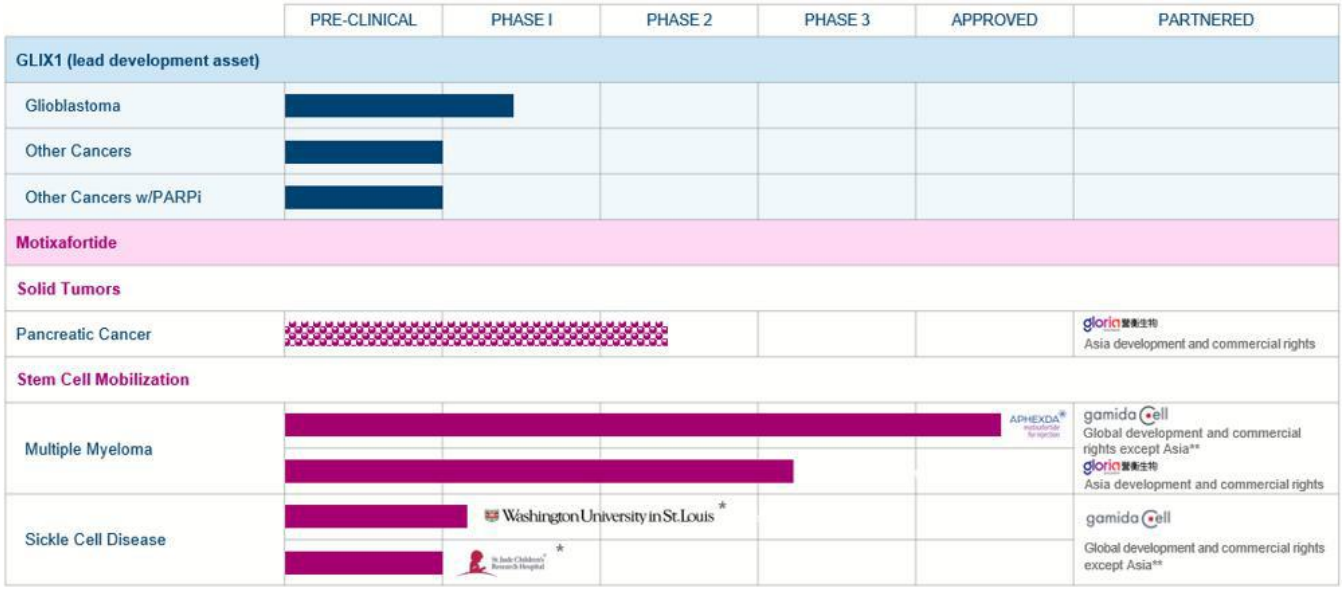
CheMo4METPANC Study

The CheMo4METPANC trial, listed on clinicaltrials.gov under the identifier NCT04543071, was a randomized, multicenter Phase II clinical trial evaluating a novel four-drug combination therapy for patients with newly diagnosed, metastatic pancreatic ductal adenocarcinoma (PDAC). Columbia University served as the official study sponsor. The CheMo4METPANC trial is led by principal investigator Dr. Gulam Abbas Manji and is co-funded and supported by BioLineRx and Regeneron.

An interim futility analysis was planned once 40% of progression-free survival (PFS) events were observed. Pancreatic ductal adenocarcinoma is frequently highly aggressive and is associated with rapid progression. Therefore, the futility boundary was designed as a formal mid-study gate to halt enrollment early if the experimental arm failed to show a sufficient early separation in PFS events over standard chemotherapy alone. On November 23rd, 2026, BioLineRx disclosed that the trial's principal investigator notified the company in November 2026 that the analysis indicated the study is unlikely to meet its primary progression-free survival (PFS) objectives. Based on the interim readout, the combination of motixafortide, cemiplimab, gemcitabine and nab-paclitaxel failed to clear the futility hurdle, leading to the termination of the randomized study. Despite the discontinuation by Columbia University, results from the study are expected to be presented at an upcoming medical conference and BioLine will evaluate the data further to identify other indications that may merit further development.

Pipeline

Exhibit IV – BioLineRx Pipeline Assets



Source: BioLineRx 3Q:26 Form 6-K filing

[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.

Milestones

- GLIX1 Phase I/IIa first patient dosed – April 2026
- Evaluation of GLIX1 in other cancers besides GBM – 2026
- $3.75 million capital raise – August 2026
- ESMO 2026 presentation – October 2026
- Royalty monetization of Aphexda with Soleus Capital – November 2026
- CheMo4METPANC discontinuation announcement – November 2026
- St Jude HSC mobilization data report – 2027
- Gloria's stem cell mobilization (SCM) bridging study data report – 1H;27
- Data from the Phase I portion of the GLIX1 trial – 1H:27
- Initiation of Phase IIa of GLIX1 trial – 2H:27

Summary

BioLineRx reported 3Q:26 revenues of $426,000 and a net loss of $3.9 million ($0.00 per share). Cash, equivalents and short-term bank deposits stand at $12.3 million as of September 30th, 2026 and long-term loans have a balance of $5.6 million. To bolster its balance sheet and extend cash runway into 2H:27, the company entered a royalty monetization agreement with Soleus Capital Management expected to yield $5.1 million in net proceeds with $3.0 million earmarked to pay down its Kreos Capital/BlackRock loan and the remainder supporting R&D, primarily GLIX1. Operationally, BioLineRx's joint venture with Hemispherian, Tetragon Biosciences, has started dosing the fourth cohort of its Phase I/IIa trial of GLIX1 in glioblastoma. It has included a window-of-opportunity cohort to directly measure brain concentration alongside preclinical data presented at EANO, ESMO, and SNO supporting CNS penetration, TET2 activation and PARP inhibitor synergy. Full Phase I results are expected in 1H:27. In contrast to GLIX1 progress, the Phase II CheMo4METPANC study in metastatic pancreatic ductal adenocarcinoma was discontinued after failing an interim progression-free survival futility analysis. BioLine will maintain its primary focus on development of GLIX1 with capital inflows supporting development over the next year.

DISCLOSURE

SUBSCRIBE TO ZACKS SMALL CAP RESEARCH to receive our articles and reports emailed directly to you each morning. Please visit our website for additional information on Zacks SCR.

DISCLOSURE: Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm, engaged by the issuer, for providing research coverage for a period of no less than one year. Research articles, as seen here, are part of the service Zacks provides and Zacks receives payments for these services. Full Disclaimer HERE.