UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934

For the Month of August 2023

001-36203
(Commission File Number)

CAN-FITE BIOPHARMA LTD.
(Exact name of Registrant as specified in its charter)

10 Bareket Street
Kiryat Matalon, P.O. Box 7537
Petach-Tikva 4951778, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

This Report on Form 6-K, Exhibit 99.1, Exhibit 99.2 and the text under the heading "Financial Results" and "Forward-Looking Statements" in the press release in Exhibit 99.3 are hereby incorporated by reference into the registrant's Registration Statements on Form S-8 (File Nos. 333-227753 and 333-271384) and Form F-3 (File Nos. 333-195124, 333-236064, 333-249063 and 333-262055), to be a part there of from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

On August 31, 2023, Can-Fite BioPharma Ltd. (the "Company") issued a press release announcing financial results for the six months ended June 30, 2023 and updates on its drug development programs. In addition, on the same day, the Company issued unaudited interim condensed consolidated financial statements as of June 30, 2023. Attached hereto and incorporated by reference herein are the following exhibits:

99.1	Operating and Financial Review and Prospects as of June 30, 2023
99.2	Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2023
99.3	Press Release dated August 31, 2023
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Exhibit Index

Exhibit No.	Description
99.1	Operating and Financial Review and Prospects as of June 30, 2023
99.2	Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2023
99.3	Press Release dated August 31, 2023
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document

101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 31, 2023

By: /s/ Motti Farbstein
Motti Farbstein
Chief Executive Officer and
Chief Financial Officer

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following selected financial data and discussion of our operating and financial condition and prospects in conjunction with the financial statements and the notes thereto included elsewhere in this 6-K. Our financial statements are prepared in accordance with U.S. GAAP, and reported in U.S. dollars. We maintain our accounting books and records in U.S. dollars and our functional currency is the U.S. dollar. Certain amounts presented herein may not sum due to rounding. Unless the context requires otherwise, references in this report to "Can-Fite," the "Company," "we," "us" and "our" refer to Can-Fite BioPharma Ltd, an Israeli company and our consolidated subsidiaries. "NIS" means New Israeli Shekel, and "$," "US$,"U.S. dollars" and "USD" mean United States dollars.

Forward Looking Statements

The following discussion contains "forward-looking statements," including statements regarding expectations, beliefs, intentions or strategies for the future. These statements may identify important factors which could cause our actual results to differ materially from those indicated by the forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to:

- our history of losses and needs for additional capital to fund our operations and our inability to obtain additional capital on acceptable terms, or at all;
- uncertainties of cash flows and inability to meet working capital needs;
- the initiation, timing, progress and results of our preclinical studies, clinical trials and other product candidate development efforts;
- our ability to advance our product candidates into clinical trials or to successfully complete our preclinical studies or clinical trials;
- our receipt of regulatory approvals for our product candidates, and the timing of other regulatory filings and approvals;
- the clinical development, commercialization and market acceptance of our product candidates;
- our ability to establish and maintain strategic partnerships and other corporate collaborations;
- the implementation of our business model and strategic plans for our business and product candidates;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and our ability to operate our business without infringing the intellectual property rights of others;
- competitive companies, technologies and our industry;
- risks related to unfavorable economic and market conditions and adverse developments with respect to financial institutions and associated liquidity risk;
- risks related to not satisfying the continued listing requirements of NYSE American; and
- statements as to the impact of the political and security situation in Israel on our business.

All forward-looking statements attributable to us or persons acting on our behalf speak only as of the date of the 6-K to which this discussion is attached and are expressly qualified in their entirety by the cautionary statements included herein. We undertake no obligations to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. In evaluating forward-looking statements, you should consider these risks and uncertainties.

Glossary of Certain Terms

As used herein, unless the context otherwise requires:

- references to "ADSs" refer to the Registrant's American Depositary Shares;
- references to "A3AR" refer to the A3 adenosine receptor;
- references to "HCC" refer to hepatocellular carcinoma, also known as primary liver cancer;
- references to "ordinary shares," "our shares" and similar expressions refer to the Company's ordinary shares, no nominal (par) value per share; and
- references to the "SLD" are to the steatotic liver disease

Overview

We are a clinical-stage biopharmaceutical company that develops orally bioavailable small molecule therapeutic products for the treatment of cancer, liver and inflammatory diseases and erectile dysfunction. We are also developing specific formulations of cannabis components for the treatment of cancer, inflammatory, autoimmune, and metabolic diseases. Our platform technology utilizes the Gi protein associated A3 adenosine receptor, or A3AR, as a therapeutic target. A3AR is highly expressed in pathological body cells such as inflammatory and cancer cells, and has a low expression in normal cells, suggesting that the receptor could be a specific target for pharmacological intervention. Our pipeline of drug candidates are synthetic, highly specific agonists and allosteric modulators targeting the A3AR.

Our product pipeline is based on the research of Dr. Pnina Fishman, who investigated a clinical observation that tumor metastasis can be found in most body tissues, but are rarely found in muscle tissue, which constitutes approximately 60% of human body weight. Dr. Fishman's research revealed that one reason that striated muscle tissue is resistant to tumor metastasis is that muscle cells release small molecules which bind with high selectivity to the A3AR. As part of her research, Dr. Fishman also discovered that A3ARs have significant expression in tumor and inflammatory cells, whereas normal cells have low or no expression of this receptor. The A3AR agonists and allosteric modulators, currently our pipeline of drug candidates, bind with high selectivity and affinity to the A3ARs and upon binding to the receptor initiate down-stream signal transduction pathways resulting in apoptosis, or programmed cell death, of tumors and inflammatory cells and to the inhibition of inflammatory cytokines. Cytokines are proteins produced by cells that interact with cells of the immune system in order to regulate the body's response to disease and infection. Overproduction or inappropriate production of certain cytokines by the body can result in disease.

Our product candidates, CF101, CF102 and CF602, are being developed to treat cancer, liver and inflammatory diseases, as well as erectile dysfunction. CF101, also known as Piclidenoson, is in an advance stage of clinical development for the treatment of autoimmune-inflammatory diseases, including psoriasis. During 2021, we decided to stop developing Piclidenoson for the treatment of COVID-19 to focus on other indications. CF102, also known as Namodenoson, is being developed for the treatment of HCC and has orphan drug designation for the treatment of HCC in the United States and Europe. Namodenoson was granted Fast Track designation by the U.S. Food and Drug Administration, or FDA, as a second line treatment to improve survival for patients with advanced HCC who have previously received Nexavar (sorafenib). Namodenoson is also being developed for the treatment of SLD, a disease for which no FDA approved therapies currently exist. CF602 is our second generation allosteric drug candidate for the treatment of erectile dysfunction, which has shown efficacy in the treatment of erectile dysfunction in preclinical studies and we are investigating additional compounds, targeting A3AR, for the treatment of erectile dysfunction. Preclinical studies revealed that our drug candidates have potential to treat additional inflammatory diseases, such as Crohn's disease, oncological diseases, viral diseases, such as the JC virus, and obesity.

We believe our pipeline of drug candidates represent a significant market opportunity. For instance, according to iHealthcareAnalyst, the psoriasis drug market is forecasted to be worth $11.3 billion by 2025. According to DelveInsight, the HCC drug market in the G8 countries (U.S., Germany, France, Italy, Spain, UK, Japan and China) is expected to reach $3.8 billion by 2027.

We have in-licensed an allosteric modulator of the A3AR, CF602 from Leiden University. In addition, we have out-licensed the following product candidates for indications that we are currently pursuing:

- Piclidenoson for the treatment of (i) psoriasis to Cipher Pharmaceuticals, or Cipher, for Canada, (ii) psoriasis to Gebro Holding, or Gebro, for Spain, Switzerland and Austria, (iii) psoriasis to CMS Medical, or CMS, for China (including Hong Kong, Macao and Taiwan), (iv) psoriasis to Kyongbo Pharm Co. Ltd., or Kyongbo Pharm, for South Korea, (v) psoriasis to Ewopharma AG, or Ewopharma, for Central Eastern Europe, and (vi) osteoarthritis in companion animals including dogs and cats to Vetbiolix.

- Namodenoson for the treatment of (i) liver cancer and SLD to Chong Kun Dang Pharmaceuticals, or CKD, for South Korea, (ii) advanced liver cancer and SLD to CMS for China (including Hong Kong, Macao and Taiwan), and (iii) HCC and SLD to Ewopharma, for Central Eastern Europe and Switzerland.

Currently, (i) we are doing the preparatory work for pivotal Phase III studies for Piclidenoson in the treatment of psoriasis following meetings with the FDA & EMA, (ii) we are conducting a pivotal Phase III trial for Namodenoson in the treatment of advanced liver cancer which is open for enrollment, (iii) we are conducting a Phase IIb study of Namodenoson in the treatment of SLD which is open for enrollment, (iv) we are doing the preparatory work for Phase IIb study of Namodenoson in the treatment of pancreatic cancer, (v) we are investigating additional compounds, targeting the A3 adenosine receptor, for the treatment of erectile dysfunction, and (vi) we are conducting pre-clinical studies with formulations of cannabis components for the treatment of diseases in which there is an overexpression of A3AR. Since inception, we have incurred significant losses in connection with our research and development.

Moreover, we believe characteristics of Piclidenoson, as exhibited in our clinical studies to date, including its good safety profile, clinical activity, simple and less frequent delivery through oral administration and its low cost of production, position it well against the competition in psoriasis markets, where treatments, when available, often include injectable drugs, many of which can be highly toxic, expensive and not always effective.

Like Piclidenoson, Namodenoson has a good safety profile, is orally administered and has a low cost of goods, which we believe may position it well in the HCC market, where no drug has yet been approved by the FDA for patients with advanced liver cancer disease defined as Child Pugh B7. In addition, pre-clinical studies show Namodenoson's novel mechanism of action which entails de-regulation of three key signaling pathways which mediate the etiology and pathology of SLD and are responsible for the anti-inflammatory and anti-fibrogenic effect in the liver. Most recently, pre-clinical data support Namodenoson's potential utilization as an anti-obesity drug.

Nevertheless, other drugs on the market, new drugs under development (including drugs that are in more advanced stages of development in comparison to our drug candidates) and additional drugs that were originally intended for other purposes, but were found effective for purposes targeted by us, may all be competitive to the current drugs in our pipeline. In fact, some of these drugs are well established and accepted among patients and physicians in their respective markets, are orally bioavailable, can be efficiently produced and marketed, and are relatively safe. None of our product candidates have been approved for sale or marketing and, to date, there have been no commercial sales of any of our product candidates.

Results of Operations

Revenues

Revenues for the six months ended June 30, 2023 were $0.39 million compared to revenues of $0.41 million during the six months ended June 30, 2022. Revenues for the six months ended June 30, 2023 and June 30, 2022 comprised of recognition of a portion of advance payments received under distribution agreements with Gebro, CKD, Cipher and Ewopharma.

Research and development expenses

Research and development expenses for the six months ended June 30, 2023 were $3.41 million compared with $3.27 million for the same period in 2022. Research and development expenses for the first half of 2023 comprised primarily of expenses associated with the completion of the Phase 3 study of Piclidenoson for the treatment of psoriasis and two ongoing studies for Namodenoson, a Phase 3 study in the treatment of advanced liver cancer and a Phase 2b study for SLD. The increase is primarily due to an increase in expenses associated with Namodenoson.

General and administrative expenses

General and administrative expenses were $1.47 million for the six months ended June 30, 2023 compared to $1.57 million for the same period in 2022. The decrease is primarily due to the decrease in public and investor relations expenses and in directors and officer's insurance policy premium. We expect that general and administrative expenses will remain at the same level through 2023.

Financial income, net

Financial income, net for the six months ended June 30, 2023 was $0.27 million compared to financial expense, net of $0.18 million for the same period in 2022. The decrease in financial expense, net was mainly due to revaluation of our short-term investment and increase in interest income from deposits in 2023.

Liquidity and Capital Resources

Since inception, we have funded our operations primarily through public (in Israel and US) and private offerings of our equity securities and payments received under our strategic licensing arrangements. As of June 30, 2023, we had approximately $9.60 million in cash, cash equivalents and short-term deposits, and have invested most of our available cash funds in ongoing cash accounts.

We may be able to use U.S. taxes withheld as credits against Israeli corporate income tax when we have income, if at all, but there can be no assurance that we will be able to realize the credits. In addition, we believe that we may be entitled to a refund of such withholding tax from the U.S. government but there can be no assurance that we will be entitled to such a refund.

Net cash used in operating activities was $5.04 million for the six months ended June 30, 2023, compared with net cash used in operating activities of $6.07 million for the same period in 2022. The $1.03 million decrease in the net cash used in operating activities during the six months ended June 30, 2023 compared to the same period in 2022, was mainly due to higher costs in 2022 due to completion of the Phase III study of Piclidenoson for the treatment of psoriasis in during 2022.

Net cash used in investing activities for the six months ended June 30, 2023 was $1.00 million compared with net cash provided by investing activities of $3.49 million for the same period in 2022. The $4.49 million decrease in the net cash provided by investing activities during the six months ended June 30, 2023 compared to the same period in 2022, was mainly due to maturity in short term deposit.

Net cash provided by financing activities was $6.52 million for the six months ended June 30, 2023 compared to no net cash provided by financing activities for the same period in 2022. Net cash provided by financing activities for the six months ended June 30, 2023 was due to proceeds from issuance of share capital and warrants.

Developing drugs, conducting clinical trials and commercializing products is expensive and we will need to raise substantial additional funds to achieve our strategic objectives. Although we believe our existing financial resources as of the date of issuance of this Form 6-K, will be sufficient to fund our projected cash requirements at least through the next twelve months, we will require significant additional financing to fund our operations. Additional financing may not be available on acceptable terms, if at all. Our future capital requirements will depend on many factors, including:

- the level of research and development investment required to develop our product candidates;
- the failure to obtain regulatory approval or achieve commercial success of our product candidates, including Piclidenoson, Namodenoson and CF602;
- the results of our preclinical studies and clinical trials for our earlier stage product candidates, and any decisions to initiate clinical trials if supported by the preclinical results;
- the costs, timing and outcome of regulatory review of our product candidates that progress to clinical trials;
- our ability to partner or sub-license any of our product candidates;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our issued patents and defending intellectual property-related claims;
- the cost of commercialization activities if any of our product candidates are approved for sale, including marketing, sales and distribution costs;
- the cost of manufacturing our product candidates and any products we successfully commercialize;
- the timing, receipt and amount of sales of, or royalties on, our future products, if any;
- the expenses needed to attract and retain skilled personnel;

- any product liability or other lawsuits related to our products;
- the extent to which we acquire or invest in businesses, products or technologies and other strategic relationships;
- the costs of financing unanticipated working capital requirements and responding to competitive pressures; and
- maintaining minimum shareholders' equity requirements and complying with other continue listing standards under the NYSE American Company Guide; and
- the impact of the COVID-19 outbreak and the Russian invasion of Ukraine, which may exacerbate the magnitude of the factors discussed above.

Until we can generate significant continuing revenues, we expect to satisfy our future cash needs through payments received under our license agreements, debt or equity financings, or by out-licensing other product candidates. We cannot be certain that additional funding will be available to us on acceptable terms, or at all. If funds are not available, we may be required to delay, reduce the scope of, or eliminate one or more of our research or development programs or our commercialization efforts.

Research and Development, Patents and Licenses, Etc.

Our research and development expenses consist primarily of salaries and related personnel expenses, fees paid to external service providers, up-front and milestone payments under our license agreements, patent-related legal fees, costs of preclinical studies and clinical trials, drug and laboratory supplies and costs for facilities and equipment. We charge all research and development expenses to operations as they are incurred. We expect our research and development expense to remain our primary expense in the near future as we continue to develop our products. Increases or decreases in research and development expenditures are attributable to the number and/or duration of the pre-clinical and clinical studies that we conduct.

The following table identifies our current major research and development projects:

Project	Status	Expected or Recent Near Term Milestone
Piclidenoson	COMFORT Phase III study in psoriasis	Preparatory work for pivotal Phase III studies following meetings with FDA & EMA.
Namodenoson	Phase III in HCC	Enrolling patients
	Phase IIb study in SLD	Enrolling patients
	Phase IIa study in pancreatic cancer	Preparatory work for Phase IIa study

We record certain costs for each development project on a "direct cost" basis, as they are recorded to the project for which such costs are incurred. Such costs include, but are not limited to, CRO expenses, drug production for pre-clinical and clinical studies and other pre-clinical and clinical expenses. However, certain other costs, including but not limited to, salary expenses (including salaries for research and development personnel), facilities, depreciation, share-based compensation and other overhead costs are recorded on an "indirect cost" basis, i.e., they are shared among all of our projects and are not recorded to the project for which such costs are incurred. We do not allocate direct salaries to projects due to the fact that our project managers are generally involved in several projects at different stages of development, and the related salary expense is not significant to the overall cost of the applicable projects. In addition, indirect labor costs relating to our support of the research and development process, such as manufacturing, controls, pre-clinical analysis, laboratory testing and initial drug sample production, as well as rent and other administrative overhead costs, are shared by many different projects and have never been considered by management to be of significance in its decision-making process with respect to any specific project. Accordingly, such costs have not been specifically allocated to individual projects.

Set forth below is a summary of the gross direct costs allocated to our main projects on an individual basis, as well as the gross direct costs allocated to our less significant projects on an aggregate basis, for the years ended December 31, 2020, 2021 and 2022 and for the six months ended June 30, 2023 and on an aggregate basis since project inception:

	($ in thousands) Year Ended December 31,			Six Months Ended June 30,	Costs Since Project
	2020	2021	2022	2023	Inception
Piclidenoson	6,046	4,041	2,790	1,032	47,619
Namodenoson	1,261	3,991	3,383	1,665	21,075
CF602	-	31	6	-	1,740
Other projects	2,199	-	-	-	4,129
Total gross direct project costs[(1)]	9,506	8,063	6,179	2,697	74,563

(1) Does not include indirect project costs and overhead, such as payroll and related expenses (including stock-based compensation), facilities, depreciation and impairment of intellectual property, which are included in total research and development expenses in our financial statements.

From our inception through June 30, 2023, we have incurred research and development expenses of approximately $143.61 million. We expect that a large percentage of our research and development expense in the future will be incurred in support of our current and future preclinical and clinical development projects. Due to the inherently unpredictable nature of preclinical and clinical development processes and given the early stage of our preclinical product development projects, we are unable to estimate with any certainty the costs we will incur in the continued development of the product candidates in our pipeline for potential commercialization. Clinical development timelines, the probability of success and development costs can differ materially from expectations. We expect to continue to test our product candidates in preclinical studies for toxicology, safety and efficacy, and to conduct additional clinical trials for each product candidate. If we are not able to enter into an out-licensing arrangement with respect to any product candidate prior to the commencement of later stage clinical trials, we may fund the trials for the product candidates ourselves.

While we are currently focused on advancing each of our product development projects, our future research and development expenses will depend on the clinical success of each product candidate, as well as ongoing assessments of each product candidate's commercial potential. In addition, we cannot forecast with any degree of certainty which product candidates may be subject to future out-licensing arrangements, when such out-licensing arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

As we obtain results from clinical trials, we may elect to discontinue or delay clinical trials for certain product candidates or projects in order to focus our resources on more promising product candidates or projects. Completion of clinical trials by us or our licensees may take several years or more, but the length of time generally varies according to the type, complexity, novelty and intended use of a product candidate.

The cost of clinical trials may vary significantly over the life of a project as a result of differences arising during clinical development, including, among others:

- the number of sites included in the clinical trials;
- the length of time required to enroll suitable patients;
- the number of patients that participate in the clinical trials;
- the duration of patient follow-up;
- the development stage of the product candidate; and
- the efficacy and safety profile of the product candidate.

We expect our research and development expenses to increase in the future from current levels as we continue the advancement of our clinical trials and preclinical product development and to the extent we in-license new product candidates. The lengthy process of completing clinical trials and seeking regulatory approval for our product candidates requires expenditure of substantial resources. Any failure or delay in completing clinical trials, or in obtaining regulatory approvals, could cause a delay in generating product revenue and cause our research and development expenses to increase and, in turn, have a material adverse effect on our operations. Because of the factors set forth above, we are not able to estimate with any certainty when we would recognize any net cash inflows from our projects.

Trend Information.

We are a development stage company and it is not possible for us to predict with any degree of accuracy the outcome of our research, development or commercialization efforts. As such, it is not possible for us to predict with any degree of accuracy any significant trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause financial information to not necessarily be indicative of future operating results or financial condition. However, to the extent possible, certain trends, uncertainties, demands, commitments and events are identified in the preceding subsections.

Off-Balance Sheet Arrangements.

We have no off-balance sheet arrangements that have had or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Exhibit 99.2

CAN-FITE BIOPHARMA LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2023

UNAUDITED

IN U.S. DOLLARS

INDEX

- - - - - - - - - - -

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

U.S dollars in thousands (except for share and per share data)

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 3,458	$ 2,978
Short term deposits	6,147	5,001
Prepaid expenses and other current assets	1,293	1,170
Short-term investment	11	8
Total current assets	10,909	9,157
NON-CURRENT ASSETS:		
Operating lease right of use assets	87	84
Property, plant and equipment, net	36	42
Total non-current assets	123	126
Total assets	$ 11,032	$ 9,283

The accompanying notes are an integral part of the Condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

U.S dollars in thousands (except for share and per share data)

	June 30, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 810	$ 896
Current maturity of operating lease liability	44	48

Deferred revenues	783	783
Other accounts payable	596	775
Total current liabilities	2,233	2,502
NON-CURRENT LIABILITIES:		
Long - term operating lease liability	22	14
Deferred revenues	1,903	2,295
Total long-term liabilities	1,925	2,309
CONTIGENT LIABILITIES AND COMMITMENTS		
SHAREHOLDERS' EQUITY:		
Ordinary shares of no-par value - Authorized: 5,000,000,000 shares at June 30, 2023 and December 31, 2022; Issued and outstanding: 1,224,837,393 and 815,746,293 shares as of June 30, 2023 and December 31, 2022	-	-
Additional paid-in capital	160,814	154,192
Accumulated other comprehensive income	1,127	1,127
Accumulated deficit	(155,067)	(150,847)
Total equity	6,874	4,472
Total liabilities and shareholders' equity	$ 11,032	$ 9,283

The accompanying notes are an integral part of the Condensed consolidated financial statements.

CAN-FITE BIOPHARMA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)

U.S dollars in thousands (except for share and per share data)

	Six months ended June 30,	
	2023	**2022**
Revenues	$ 392	$ 409
Research and development expenses	(3,417)	(3,273)
General and administrative expenses	(1,471)	(1,576)
Operating loss	(4,496)	(4,440)
Total financial income (expense), net	276	(185)
Net loss	(4,220)	(4,625)
Basic and diluted net loss per share	(0.00)	(0.00)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	1,202,110,110	815,746,293

The accompanying notes are an integral part of the Condensed consolidated financial statements.

CAN-FITE BIOPHARMA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

U.S dollars in thousands (except for share and per share data)

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total equity
	Number	**Amount**				
Balance as of January 1, 2023	815,746,293	-	$ 154,192	$ 1,127	$ (150,847)	$ 4,472
Net loss	-	-	-	-	(4,220)	(4,220)

Issuance of ordinary shares and warrants, net of issuance costs of $973	90,000,000	-	6,526	-	-	6,526
Issuance of ordinary shares due to exercise of warrants	319,091,100	-	1	-	-	1
Share-based compensation	-	-	95	-	-	95
Balance as of June 30, 2023	1,224,837,393	$ -	$ 160,814	$ 1,127	$ (155,067)	$ 6,874

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total equity
	Number	Amount				
Balance as of January 1, 2022	815,746,293	$ 60,654	$ 93,275	$ 1,127	$ (140,674)	$ 14,382
Net loss	-	-	-	-	(4,625)	(4,625)
Share-based compensation	-	-	135	-	-	135
Balance as of June 30, 2022	815,746,293	$ 60,654	$ 93,410	$ 1,127	$ (145,299)	$ 9,892

The accompanying notes are an integral part of the Condensed consolidated financial statements.

CAN-FITE BIOPHARMA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

U.S dollars in thousands (except for share and per share data)

	Six months ended June 30,	
	2023	2022
Cash flows from operating activities:		
Net loss	$ (4,220)	$ (4,625)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Depreciation of property, plant and equipment	8	6
Reduction in the carrying amount of operating lease right of use asset	28	27
Share-based compensation	95	135
Changes in fair value of short-term investment	(3)	198
Financial expenses (income), net	(146)	92
Change in prepaid expenses, and other current assets	(123)	(894)
Decrease in operating lease liability	(27)	(37)
Decrease in trade payables	(86)	(130)
Decrease in deferred revenues	(392)	(409)
Decrease in other accounts payable	(179)	(441)
Net cash used in operating activities	$ (5,045)	$ (6,078)

The accompanying notes are an integral part of the Condensed consolidated financial statements.

CAN-FITE BIOPHARMA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

U.S dollars in thousands (except for share and per share data)

	Six months ended June 30,	
	2023	2022
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2)	(5)
Maturity of short-term deposits	5,000	17,997
Investment in short-term deposits	(6,000)	(14,500)

Net cash provided by (used in) investing activities	$ (1,002)	$ 3,492
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares and warrants, net of issuance costs	6,526	-
Proceeds from issuance of ordinary share due to exercise of warrants	1	-
Net cash provided by financing activities	$ 6,527	$ -
Exchange differences on balances of cash and cash equivalents	*)	(92)
Increase (decrease) in cash and cash equivalents	480	(2,678)
Cash and cash equivalents at the beginning of the period	2,978	4,390
Cash and cash equivalents at the end of the period	$ 3,458	$ 1,712
Supplemental disclosures of noncash investing and financing activities:		
Lease liabilities arising from obtaining right-of-use-assets	$ 32	-

*) Represent an amount lower than 1 thousands.

The accompanying notes are an integral part of the Condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S dollars in thousands (except for share and per share data)

NOTE 1:- GENERAL

a. Can-Fite Biopharma Ltd. (the "Company") was incorporated and started to operate in September 1994 as a private Israeli company. Can-Fite is a clinical-stage biopharmaceutical company focused on developing orally bioavailable small molecule therapeutic products for the treatment of psoriasis, liver cancer, SLD and erectile dysfunction. Its platform technology utilizes the Gi protein associated A3AR as a therapeutic target. A3AR is highly expressed in patholological body cells such as inflammatory and cancer cells, and has a low expression in normal cells, suggesting that the receptor could be a specific target for pharmacological intervention. The Company's pipeline of drug candidates are synthetic, highly specific agonists and allosteric modulators at the A3AR.

The Company's ordinary shares have been publicly traded on the Tel-Aviv Stock Exchange since October 2005 under the symbol "CFBI" and the Company's American Depositary Shares ("ADSs") began public trading on the over the counter market in the U.S. in October 2012 and since November 2013 the Company's ADSs have been publicly traded on the NYSE American under the symbol "CANF". Each ADS represents 300 ordinary shares of the Company.

b. During the six months ended June 30, 2023, the Company incurred net losses of USD4,220 and it had negative cash flows from operating activities in the amount of USD 5,045.

Furthermore, the Company intends to continue to finance its operating activities by raising capital and seeking collaborations with multinational companies in the industry. There are no assurances that the Company will be successful in obtaining an adequate level of financing needed for its long-term research and development activities.

If the Company will not have sufficient liquidity resources, the Company may not be able to continue the development of all of its products or may be required to implement a cost reduction and may be required to delay part of its development programs. The Company's management and board of directors are of the opinion that its current financial resources will be sufficient to continue the development of the Company's products for at least the next twelve months beyond the date of the filing date of the consolidated financial statements.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been applied in the preparation of the unaudited consolidated Condensed financial statements are identical to those that were applied in preparation of the Company's most recent annual financial statements for the year ended December 31, 2022 included in the Annual Report on Form 20-F.

NOTE 3:- UNAUDITED CONDENSED FINANCIAL STATEMENTS

These unaudited condensed consolidated financial statements have been prepared as of June 30, 2023 and for the six months period then ended. Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been omitted. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and the accompanying notes of the Company for the year ended December 31, 2022 that are included in the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on March 30, 2023 (the "Annual Report on Form 20-F"). The results of operations presented are not necessarily indicative of the results to be expected for the year ending December 31, 2023.

U.S dollars in thousands (except for share and per share data)

NOTE 4:- DEFERRED REVENUES

Contract liabilities include amounts received from customers for which revenue has not yet been recognized. Contract liabilities amounted to $2,686 and $3,078 as of June 30, 2023 and December 31, 2022, respectively and are presented under deferred revenues. During the six-month period ended June 30, 2023, the Company recognized revenues in the amount of $392 which have been included in the contract liabilities at December 31, 2022.

NOTE 5:- FAIR VALUE MEASUREMENTS

In accordance with ASC 820 "Fair Value Measurements and Disclosures", the Company measures its short-term investment at fair value. Short-term investments are classified within Level 1 as the valuation inputs are valuations based on quoted prices in active markets for identical assets that the Company has the ability to access. The company's short-term investment consists of an equity investment in a publicly traded company.

The Company's financial assets and liabilities measured at fair value on a recurring basis, consisted of the following types of instruments as of the following dates: instruments as of the following dates:

	June 30, 2023			
	Fair value measurements			
Description	Fair value	Level 1	Level 2	Level 3
Short-term equity investment	$ 11	$ 11	$ -	$ -

	December 31, 2022			
	Fair value measurements			
Description	Fair value	Level 1	Level 2	Level 3
Short-term equity investment	$ 8	$ 8	$ -	$ -

NOTE 6:- EARNING PER SHARE

Basic and diluted net loss per share is calculated based on the weighted average number of ordinary shares outstanding during each period. Diluted net loss per share is calculated based on the weighted average number of ordinary shares outstanding during each year, plus dilutive potential in accordance with ASC 260, "Earnings per Share".

NOTE 6:- EARNING PER SHARE (Cont.)

The following table sets forth the computation of basic and diluted net loss per share for the periods presented:

	Six month ended June 30,	
	2023	2022
Numerator:		
Net loss applicable to shareholders of ordinary shares	$ (4,220)	$ (4,625)
Denominator:		
Weighted average shares used in computing basic and diluted net loss per share	1,202,110,110	815,746,293
Net loss per share of ordinary share, basic and diluted	$ (0.00)	$ (0.00)

All outstanding share options and warrants for the period ended June 30, 2023 and 2022 have been excluded from the calculation of the diluted net loss per share, because all such securities are anti-dilutive for all periods presented.

The potential shares of ordinary shares that were excluded from the computation of diluted net loss per share attributable to ordinary shareholders for the periods presented because including them would have been anti-dilutive are as follows:

	Six month ended June 30, 2023	Six month ended June 30, 2022
Options	42,477,000	19,256,200
Warrants	1,222,016,340	377,947,640
Total	1,264,493,340	397,203,840

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
U.S dollars in thousands (except for share and per share data)

NOTE 7:- SHAREHOLDERS EQUITY

1. On January 11, 2023, the Company entered into a securities purchase agreement (the "RD Purchase Agreement"), pursuant to which the Company agreed to sell and issue in a registered direct offering (the "Registered Direct Offering") an aggregate of 90,000,000 ordinary shares for a purchase price of $0.018 per share (the "RD Shares") and pre-funded warrants to purchase up to 210,000,000 of the Company's ordinary shares at a purchase price of $0.018 per share and at an immaterial exercise price (the "Pre-funded Warrants"), and, unregistered Series A warrants to purchase up to 300,000,000 ordinary shares for an exercise price of $0.02 per shares (the "Series A Warrants"), and unregistered Series B warrants to purchase up to 300,000,000 ordinary shares for exercise price of $0.018 per share (the "Series B Warrants").

   In addition, the Company entered into a securities purchase agreement (the "PIPE Purchase Agreement," and together with the RD Purchase Agreement, the "Purchase Agreements") pursuant to which the Company agreed to sell and issue in a concurrent private placement (the "PIPE Offering," and together with the Registered Direct Offering, the "Offerings") unregistered Pre-funded Warrants to purchase up to 109,091,100 of the Company' ordinary shares at purchase price of $0.018 per share and additional immaterial exercise price per share, unregistered Series A Warrants to purchase up to 109,091,100 of the Company's ordinary shares for an exercise price of $0.02 per share and unregistered Series B Warrants to purchase up to 109,091,100 of the Company's ordinary shares for an exercise price of $0.018 per share.

   Moreover, the Company has also issued a placement agent warrants (the "Placement Agent Warrants") on substantially the same terms as the Series A Warrants to purchase up to 28,636,500 of the Company's ordinary shares for an exercise price of $0.022 per share.

   As part of the aforementioned Offerings, the Company paid an aggregate amount of $973 issuance costs.

   The Company received total consideration of $6,526 net of issuance costs from the above mentioned issuance of shares, prefunded warrants and Series A and B warrants.

   The Company accounted for the aforementioned warrants as freestanding instrument classified at part of the Company's permanent equity in accordance with ASC-480 and ASC-815.

2. The Company amended certain warrants to purchase up to an aggregate of 180,000,000 ordinary shares that were issued in December 2021 to the investor in this offering and private placement by reducing the exercise prices from $0.067 per share to $0.018 per share.

   The Company accounted for the reduced in the warrants exercise price as issuance costs to be recorded in the Company's additional paid in capital in accordance with ASC-815.

3. During the six months ended June 30, 2023, certain investors exercised pre-funded warrants and purchased 319,091,100 of the Company's ordinary shares for an exercise price at an immaterial amount.

   On May 1, 2023, the Company's board of directors approved a grant of 15,500,000 unlisted options exercisable into 15,500,000 of the Company's ordinary shares to the Company's employees for an exercise price of NIS 0.026 per share and 40,000,000 unlisted options exercisable into 40,000,000 of the Company's ordinary shares to the Company's directors and chairman of the board of directors (subject to shareholders' approval which was obtained on August 7, 2023, subsequent to balance sheet date) for an exercise price of NIS 0.026 per share.

   The options will vest on a quarterly basis for a period of 4 years from the date of grant.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
U.S dollars in thousands (except for share and per share data)

NOTE 7:- SHAREHOLDERS EQUITY (Cont.)

In addition, the Company's board of directors has also approved the increase of the options pool reserved under the Plan for issuance of ordinary share by 50,000,000 additional options to a total of 85,000,000. As of June 30, 2023, 42,523,000 options are available for a future grant.

The following table lists the number of share options and their weighted average exercise prices in option plans of employees, directors and consultants for the six months period ended June 30, 2023 and related information:

	Number of options	Weighted average exercise price	Weighted average remaining contractual terms (in years)	Aggregate intrinsic value
Outstanding at December 31, 2022	27,002,200	0.13	7.14	-
Grants	15,500,000	0.01	-	-
Forfeited/expired	(25,200)	4.05	-	-
Outstanding at June 30, 2023	42,477,000	0.08	7.83	-

Vested and expected to vest at June 30, 2023	42,477,000	0.08	7.83	-
Exercisable at June 30, 2023	14,217,625	0.17	6.61	-

Can-Fite Reports Second Quarter 2023 Financial Results & Progress in Two Pivotal Phase III Clinical Studies

PETACH TIKVA, Israel, August 31, 2023 -- Can-Fite BioPharma Ltd. (NYSE American: CANF) (TASE: CANF), a biotechnology company advancing a pipeline of proprietary small molecule drugs that address oncology, inflammatory and liver diseases, today announced financial results for the six months ended June 30, 2023.

Clinical Progress

Pivotal Phase III Advanced Liver Cancer Study—Can-Fite's pivotal Phase III liver cancer study, Liveration, which continues enrollment is designed to assess Namodenoson in the treatment of patients with advanced hepatocellular carcinoma (HCC) and underlying Child Pugh B7 (CPB7) who have not responded to one or two other lines of therapy. The primary endpoint is overall survival. An interim analysis will be conducted by an Independent Data Monitoring Committee (IDMC) after 50% of the planned 450 patients are enrolled and treated.

Breakthrough Abstract Award –Can-Fite was recently granted a prestigious Breakthrough Abstract Award by the American Society of Clinical Oncology (ASCO) Conquer Cancer Foundation for the development of a novel approach to treat advanced liver cancer with the A3 adenosine receptor agonist, Namodenoson.

Exploratory Phase II Pancreatic Cancer Study—Can-Fite is preparing an open-label Phase II exploratory trial to assess the safety and efficacy of Namodenoson in the treatment of patients with pancreatic cancer who have received at least one previous systemic therapy. In pre-clinical studies, Namodenoson demonstrated a robust anti-growth effect against pancreatic carcinoma, reaching 90% growth inhibition. The mechanism of action entails de-regulation of the Wnt signal transduction pathway, a key modulator of pancreatic carcinoma cell growth.

ASCO Recognition—Can-Fite's pancreatic cancer program received recognition from ASCO when its study titled "Effects of Namodenoson on Pancreatic Carcinoma: Preclinical Evidence" was published in the *Journal of Clinical Oncology* supplement of the 2023 ASCO Annual Meeting Proceedings.

Preparatory Work for Pivotal Phase III Psoriasis Study; Can Fite Received Green Light from FDA and EMA—Following positive responses from the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA) for its registration plan and pivotal Phase III study protocol for Piclidenoson in the treatment of moderate to severe psoriasis, the Company is preparing for study initiation. The FDA requested two Phase III studies and also encouraged the Company to enroll adolescent patients due to Piclidenoson's strong safety profile demonstrated over its development history and prior clinical studies. Can-Fite has submitted to the FDA a pediatric plan to allow the registration of Piclidenoson for the treatment of adolescents. Inclusion of adolescents for the psoriasis Indication is expected to broaden the market.

Development for Treatment of Lowe Syndrome, a Rare Genetic Disease—Researchers at the University of Naples Federico II and The Telethon Institute of Genetics and Medicine (TIGEM) in Italy found Piclidenoson to be effective in pre-clinical studies for the treatment of Lowe Syndrome. Can-Fite and Fondazione Telethon signed an agreement outlining their collaboration for the development of Piclidenoson for the treatment Lowe Syndrome, a rare genetic disease with no treatment available, and an estimated $100 million treatment market in the U.S. alone.

"With two ongoing studies and two more about to commence in large treatment markets with unmet needs, we continue to advance our late-stage development pipeline to bring our potentially game-changing drugs to market," stated Can-Fite CEO & CFO Motti Farbstein.

Dr. Pnina Fishman, Can-Fite's CSO and Executive Chairman added, "We are particularly excited about our entry into the rare genetic disease field with the discovery of Piclidenoson's efficacy in Lowe Syndrome in pre-clinical studies. Given Piclidenoson's very favorable safety profile, we believe it will be a good candidate for directly entering advanced stage trials in children and adolescents living with Lowe Syndrome. Rare genetic diseases can have a more direct rapid path to regulatory approval with smaller trial sizes due to the pressing need in a small, unserved patient population."

Financial Results

Revenues for the six months ended June 30, 2023 were $0.39 million compared to revenues of $0.41 million during the six months ended June 30, 2022. Revenues for the six months ended June 30, 2023 and June 30, 2022 comprised of recognition of a portion of advance payments received under distribution agreements with Gebro, CKD, Cipher and Ewopharma.

Research and development expenses for the six months ended June 30, 2023 were $3.41 million compared with $3.27 million for the same period in 2022. Research and development expenses for the first half of 2023 comprised primarily of expenses associated with the completion of the Phase 3 study of Piclidenoson for the treatment of psoriasis and two ongoing studies for Namodenoson, a Phase 3 study in the treatment of advanced liver cancer and a Phase 2b study for SLD. The increase is primarily due to an increase in expenses associated with Namodenoson.

General and administrative expenses were $1.47 million for the six months ended June 30, 2023 compared to $1.57 million for the same period in 2022. The decrease is primarily due to the decrease in public and investor relations expenses and in directors and officer's insurance policy premium. We expect that general and administrative expenses will remain at the same level through 2023.

Financial income, net for the six months ended June 30, 2023 was $0.27 million compared to financial expense, net of $0.18 million for the same period in 2022. The decrease in financial expense, net was mainly due to revaluation of our short-term investment and increase in interest income from deposits in 2023.

Net loss for the six months ended June 30, 2023 was $4.22 million compared with a net loss of $4.62 million for the six months ended June 30, 2022. The decrease in net loss for the six months ended June 30, 2023 was primarily attributable to the increase in finance income, net.

As of June 30, 2023, Can-Fite had cash and cash equivalents and short term deposits of $9.60 million as compared to $7.98 million at December 31, 2022. The decrease in cash during the six months ended June 30, 2023 is due to the ongoing operations of the Company.

The Company's consolidated financial results for the six months ended June 30, 2023 are presented in accordance with US GAAP Reporting Standards.

CONSOLIDATED BALANCE SHEETS

U.S dollars in thousands (except for share and per share data)

	June 30,	December 31,

	2023	2022
	Unaudited	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 3,458	$ 2,978
Short term deposits	6,147	5,001
Prepaid expenses and other current assets	1,293	1,170
Short-term investment	11	8
Total current assets	10,909	9,157
NON-CURRENT ASSETS:		
Operating lease right of use assets	87	84
Property, plant and equipment, net	36	42
Total non-current assets	123	126
Total assets	$ 11,032	$ 9,283

CONSOLIDATED BALANCE SHEETS

U.S dollars in thousands (except for share and per share data)

	June 30, 2023	December 31, 2022
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 810	$ 896
Current maturity of operating lease liability	44	48
Deferred revenues	783	783
Other accounts payable	596	775
Total current liabilities	2,233	2,502
NON-CURRENT LIABILITIES:		
Long-term operating lease liability	22	14
Deferred revenues	1,903	2,295
Total long-term liabilities	1,925	2,309
CONTIGENT LIABILITIES AND COMMITMENTS		
SHAREHOLDERS' EQUITY:		
Ordinary shares of no-par value - Authorized: 5,000,000,000 shares at June 30, 2023 and December 31, 2022; Issued and outstanding: 1,224,837,393 and 815,746,293 shares as of June 30, 2023 and December 31, 2022	-	-
Additional paid-in capital	160,814	154,192
Accumulated other comprehensive income	1,127	1,127
Accumulated deficit	(155,067)	(150,847)
Total equity	6,874	4,472
Total liabilities and shareholders' equity	$ 11,032	$ 9,283

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

U.S dollars in thousands (except for share and per share data)

	Six months ended June 30,	
	2023	2022

	Unaudited	
Revenues	$ 392	$ 409
Research and development expenses	(3,417)	(3,273)
General and administrative expenses	(1,471)	(1,576)
Operating loss	(4,496)	(4,440)
Total financial income (expense), net	276	(185)
Net loss	(4,220)	(4,625)
Basic and diluted net loss per share	(0.00)	(0.00)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	1,202,110,110	815,746,293

About Can-Fite BioPharma Ltd.

Can-Fite BioPharma Ltd. (NYSE American: CANF) (TASE: CANF) is an advanced clinical stage drug development Company with a platform technology that is designed to address multi-billion dollar markets in the treatment of cancer, liver, and inflammatory disease. The Company's lead drug candidate, Piclidenoson recently reported topline results in a Phase III trial for psoriasis and is expected to commence a pivotal Phase III. Can-Fite's cancer and liver drug, Namodenoson, is being evaluated in a Phase IIb trial for the treatment of steatotic liver disease (SLD), a Phase III pivotal trial for hepatocellular carcinoma (HCC), and the Company is planning a Phase IIa study in pancreatic cancer. Namodenoson has been granted Orphan Drug Designation in the U.S. and Europe and Fast Track Designation as a second line treatment for HCC by the U.S. Food and Drug Administration. Namodenoson has also shown proof of concept to potentially treat other cancers including colon, prostate, and melanoma. CF602, the Company's third drug candidate, has shown efficacy in the treatment of erectile dysfunction. These drugs have an excellent safety profile with experience in over 1,600 patients in clinical studies to date. For more information please visit: www.can-fite.com.

Forward-Looking Statements

This press release may contain forward-looking statements, about Can-Fite's expectations, beliefs or intentions regarding, among other things, its product development efforts, business, financial condition, results of operations, strategies or prospects. All statements in this communication, other than those relating to historical facts, are "forward looking statements". Forward-looking statements can be identified by the use of forward-looking words such as "believe," "expect," "intend," "plan," "may," "should" or "anticipate" or their negatives or other variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical or current matters. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause Can-Fite's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements to differ materially from those anticipated in these forward-looking statements include, among other things, our history of losses and needs for additional capital to fund our operations and our inability to obtain additional capital on acceptable terms, or at all; uncertainties of cash flows and inability to meet working capital needs; the initiation, timing, progress and results of our preclinical studies, clinical trials and other product candidate development efforts; our ability to advance our product candidates into clinical trials or to successfully complete our preclinical studies or clinical trials; our receipt of regulatory approvals for our product candidates, and the timing of other regulatory filings and approvals; the clinical development, commercialization and market acceptance of our product candidates; our ability to establish and maintain strategic partnerships and other corporate collaborations; the implementation of our business model and strategic plans for our business and product candidates; the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and our ability to operate our business without infringing the intellectual property rights of others; competitive companies, technologies and our industry; risks related to the COVID-19 pandemic and the Russian invasion of Ukraine; risks related to not satisfying the continued listing requirements of NYSE American; and statements as to the impact of the political and security situation in Israel on our business. More information on these risks, uncertainties and other factors is included from time to time in the "Risk Factors" section of Can-Fite's Annual Report on Form 20-F filed with the SEC on March 30, 2023 and other public reports filed with the SEC and in its periodic filings with the TASE. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Can-Fite undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Contact

Can-Fite BioPharma
Motti Farbstein
info@canfite.com
+972-3-9241114