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 2025

001-36203
(Commission File Number)

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

26 Ben Gurion Street
Ramat Gan 5257346 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, 333-271384 and 333-278525) and Form F-3 (File Nos. 333-236064, 333-274316, 333-262055, 333-276000 and 333-281872), to be a part there of from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.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 28, 2025, Can-Fite BioPharma Ltd. (the "Company") issued a press release announcing financial results for the six months ended June 30, 2025 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, 2025. Attached hereto and incorporated by reference herein are the following exhibits:

99.1	Operating and Financial Review and Prospects as of June 30, 2025
99.2	Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2025
99.3	Press Release dated August 28, 2025
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
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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 28, 2025

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

Exhibit 99.1

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 and our Annual Report on Form 20-F for the year ended December 31, 2024 (the "Annual Report"). 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 not satisfying the continued listing requirements of NYSE American;
- statements as to the impact of the political, economic and security situation in Israel on our business, including due to the current war between Israel and Hamas; and
- those factors referred to under the headings "Risk Factors", and "Operating and Financial Review and Prospects" in our Annual Report, as well as in our Annual Report generally.

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; and
- references to "ordinary shares," "our shares" and similar expressions refer to the Company's ordinary shares, no nominal (par) value per share.

Overview

We are an advanced clinical-stage biopharmaceutical company that develops orally bioavailable small molecule therapeutic products for the treatment of cancer, liver and inflammatory 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 initiate down-stream signal transduction pathways resulting in apoptosis, or programmed cell death, of tumor 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. In addition, our product candidates also induce the production of positive cytokines such as granulocyte colony stimulating factor (G-CSF) and adiponectin which are responsible for the chemo-protective and liver-protective effects of the drugs on liver.

Our product candidates, CF101, CF102 and CF602, are being developed to treat oncological and inflammatory diseases, as well as erectile dysfunction. CF101, also known as Piclidenoson, is in an advanced stage of clinical development for the treatment of psoriasis. CF102, also known as Namodenoson, is being developed for the treatment of HCC and has orphan drug designation for this indication in the United States and Europe. Namodenoson was granted Fast Track designation by the FDA for patients with advanced HCC who failed first line treatment. Namodenoson is also being developed for the treatment of pancreatic cancer based on pre-clinical findings showing robust anti-pancreatic tumor growth. Due to the liver protective effect of Namodenoson, it is also being developed for the treatment MASH. 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, prostate cancer, oncological diseases, viral diseases, such as the JC virus, obesity and Lowe Syndrome.

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 SAS, or Vetbiolix.

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

Currently, (i) we initiated the pivotal Phase III studies for Piclidenoson in the treatment of psoriasis, following meetings with the FDA and EMA, (ii) we are conducting a pivotal Phase III trial for Namodenoson in the treatment of advanced liver cancer which is enrolling patients, (iii) we are enrolling patients in a Phase IIb study of Namodenoson in the treatment of MASH, (iv) we are conducting an exploratory Phase II study of Namodenoson in the treatment of patients with pancreatic cancer, (v) we are undertaking preparatory work for a Phase II study with Piclidenoson for the treatment of Lowe syndrome, and (vi) we are investigating additional compounds, targeting the A3 adenosine receptor, for the treatment of erectile dysfunction. 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 NAFLD/MASH and are responsible for the anti-inflammatory, anti-steatotic and anti-fibrotic effect in the liver. Most recently, pre-clinical data support Piclidenoson's potential utilization for the treatment of Lowe Syndrome and 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.

Since inception, we have incurred significant losses in connection with our research and development. As of June 30, 2025, we had an accumulated deficit of approximately $171.24 million. Although we have recognized revenues in connection with our existing out-licensing agreements with, Cipher, CKD, Gebro, Ewopharma, Vetbiolix and our historic out-licensing agreement with KD, CMS, Kyongbo and Seikagaku Corporation, or SKK, we expect to generate losses in connection with the research and development activities relating to our pipeline of drug candidates. Such research and development activities are budgeted to expand over time and will require further resources if we are to be successful. As a result, we expect to incur operating losses, which may be substantial over the next several years, and we will need to obtain additional funds to further develop or research and development programs.

We have funded our operations primarily through the sale of equity securities (both in private placements and in public offerings) and payments received under our existing out-licensing agreements with KD, Cipher, CKD Gebro, CMS, and Kyongbo and our historic out-licensing agreement with SKK. We expect to continue to fund our operations over the next several years through our existing cash resources, potential future milestone payments that we expect to receive from our licensees, interest earned on our investments, if any, and additional capital to be raised through public or private equity offerings or debt financings. As of June 30, 2025, we had approximately $6.54 million of cash and cash equivalents, which does not include the approximately $5.0 million in gross proceeds (approximately $4.2 million net of issuance costs) from a public offering in July 2025. A substantial part of this amount is designated for payments to be made in relation to the ongoing treatment of patients who are currently enrolled in our on-going trials.

Results of Operations

Revenues

Revenues for the six months ended June 30, 2025 were $0.20 million, a decrease of $0.11 million, or 36.07%, compared to $0.31 million for the six months ended June 30, 2024. The decrease in revenues was mainly due to the recognition a lower portion of advance payments received under the Ewopharma distribution agreement entered in 2021 and a lower portion of advance payments received under distribution agreements from Gebro, CKD, and Cipher.

Research and development expenses

Research and development expenses for the six months ended June 30, 2025 were $3.03 million, an increase of $0.15 million, or 5.16%, compared to $2.88 million for the six months ended June 30, 2024. Research and development expenses for the first half of 2025 comprised primarily of expenses associated with the ongoing 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 MASH. The increase is primarily due to acceleration in expenses associated with both Namodenoson and Piclidenoson.

General and administrative expenses

General and administrative expenses for the six months ended June 30, 2025 were $2.07 million an increase of $0.54 million, or 35.47%, compared to $1.52 million for the six months ended June 30, 2024. The increase is primarily due to the increase in investors relationship expenses following one time project occurred during the first half of 2025. We expect that general and administrative expenses will remain at the same level through 2025.

Financial income, net

Financial income, net for the six months ended June 30, 2025 was $0.02 million compared to $0.13 million for the six months ended June 30, 2024. The decrease in financial income, net was mainly due to lower income on short term deposits.

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, 2025, we had approximately $6.54 million in cash and cash equivalents and have invested most of our available cash funds in ongoing cash accounts. During July 2025, we raised approximately $5 million in gross proceeds through the sale of equity securities in a public offering.

On August 30, 2024, we entered into an At-the-Market Offering Agreement with H.C. Wainwright & Co. LLC, as sales agent, or the ATM Agreement. As of August 27, 2025, we sold 1,769,344 of our ADSs pursuant to the ATM Agreement for aggregate gross proceeds of approximately $3.5 million.

Under Accounting Standard Codification (“ASC”) Subtopic 205-40, Presentation of Financial Statements—Going Concern (“ASC 205-40”), the Company has the responsibility to evaluate whether conditions and/or events raise substantial doubt about its ability to meet its obligations as they become due within one year after the date that the financial statements are issued. As required under ASC 205-40, management’s evaluation should initially not take into consideration the potential mitigating effects of management’s plans that have not been fully implemented as of the date the financial statements are issued.

Net cash used in operating activities was $4.75 million for the six months ended June 30, 2025, compared with net cash used in operating activities of $4.04 million for the same period in 2024. The $0.71 million increase in the net cash used in operating activities during the six months ended June 30, 2025 compared to the same period in 2024, was mainly due to acceleration in expenses associated with both Namodenoson and Piclidenoson.

Net cash provided by investing activities for the six months ended June 30, 2025 was $3.0 million compared with net cash used in investing activities of $4.5 million for the same period in 2024. The $1.5 million decrease in the net cash provided by investing activities during the six months ended June 30, 2025 compared to the same period in 2024, was mainly due to lower maturity in short term deposits.

Net cash provided by financing activities was $3.37 for the six months ended June 30, 2025 compared to none for the same period in 2024. Net cash provided by financing activities for the six months ended June 30, 2025 was due to proceeds from issuance of share capital and warrants and due to proceeds from the issuance of ordinary shares from the Company's ATM Agreement, while no such activity in 2024.

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;
- maintaining minimum shareholders' equity requirements and complying with other continue listing standards under the NYSE American Company Guide; and
- the impact of the Russian invasion of Ukraine and the war between Israel and Hamas, 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	Enrolling patients
	Lowe Syndrome	Commencement of Phase II study expected in second half of 2025
Namodenoson	LIVERATION Phase III in HCC	Enrolling patients
	Phase IIb study in NASH	Enrolling patients
	Phase IIa study in pancreatic cancer	Enrolling patients

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, 2022, 2023 and 2024 and for the six months ended June 30, 2025 and on an aggregate basis since project inception:

	($ in thousands) Year Ended December 31,			Six Months Ended June 30,	Costs Since Project Inception
	2022	2023	2024	2025	
Piclidenoson					
- Psoriasis	2,354	1,444	550	440	26,626
- Lowe syndrome					
- Dogs osteoarthritis					
- Other project & Pre clinical & API	436	27	10	1	22,433
	2,790	**1,471**	**560**	441	49,059
Namodenoson					
- Liver cancer	1,274	1,755	1,990	1,151	16,374
- Pancreatic cancer			169	127	296
- MASH	827	1,225	1,230	718	6,645
- Pre clinical & API	1,282	9			4,469
	3,883	**2,989**	**3,389**	1,996	27,784
CF602 (erectile dysfunction)	**6**				1,740
Other projects					4,129
Total gross direct project costs [(1)]	6,179	4,460	3,949	2,437	82,712

(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, 2025, we have incurred research and development expenses of approximately $154.9 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 AND ITS SUBSIDIARY.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2025

UNAUDITED

IN U.S. DOLLARS IN THOUSANDS

INDEX

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CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

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

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 6,454	$ 4,825
Short-term investment	2	5
Short term deposits	-	3,057
Prepaid expenses and other current assets	1,168	1,095
Total current assets	7,624	8,982
NON-CURRENT ASSETS:		
Operating lease right of use assets	91	111
Property, plant and equipment, net	5	27
Total non-current assets	96	138
Total assets	$ 7,720	$ 9,120

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, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 1,152	$ 618
Current maturity of operating lease liability	57	53
Deferred revenues	405	405
Other accounts payable	506	976
Total current liabilities	2,120	2,052
NON-CURRENT LIABILITIES:		
Long - term operating lease liability	33	51
Deferred revenues	1,383	1,581
Total long-term liabilities	1,416	1,632
CONTIGENT LIABILITIES AND COMMITMENTS		
SHAREHOLDERS' EQUITY:		
Ordinary shares of no-par value - Authorized: 20,000,000,000 and 10,000,000,000 shares at June 30, 2025 and December 31, 2024, respectively; Issued and outstanding: 3,967,407,393 and 2,983,181,793 shares as of June 30, 2025 and December 31, 2024, respectively	-	-
Additional paid-in capital	174,294	170,670
Accumulated other comprehensive income	1,127	1,127
Accumulated deficit	(171,237)	(166,361)
Total shareholders' equity	4,184	5,436
Total liabilities and shareholders' equity	$ 7,720	$ 9,120

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

CONDENSED CONSOLIDATED STATEMENTS OF NET LOSS (UNAUDITED)

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

	Six months ended June 30,	
	2025	**2024**
Revenues	$ 202	$ 316
Research and development expenses	(3,034)	(2,885)
General and administrative expenses	(2,066)	(1,525)
Operating loss	(4,898)	(4,094)
Financial income, net	22	137
Net loss	$ (4,876)	$ (3,957)
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	3,411,909,670	1,821,304,184

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' 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 shareholders' equity
	Number	Amount				
Balance as of January 1, 2025	2,983,181,793	-	$ 170,670	$ 1,127	$ (166,361)	$ 5,436
Net loss	-	-	-	-	(4,876)	(4,876)
Issuance of ordinary shares and warrants, net of issuance costs of $452	750,000,000		2,548			2,548
Issuance of ordinary shares due to ATM, net of issuance costs of $170	204,225,600	-	825	-	-	825
Share-based payments	30,000,000	-	251	-	-	251
Balance as of June 30, 2025	3,967,407,393	$ -	$ 174,294	$ 1,127	$ (171,237)	$ 4,184
Balance as of January 1, 2024	1,359,837,393	-	$ 163,597	$ 1,127	$ (158,481)	$ 6,243
Net loss	-	-	-	-	(3,957)	(3,957)
Issuance of ordinary shares due to exercise of pre-funded warrants	296,891,100	-	-	-	-	-
Share-based payments	15,000,000	-	193	-	-	193
Balance as of June 30, 2024	1,671,728,493	$ -	$ 163,790	$ 1,127	$ (162,438)	$ 2,479

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

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

	Six months ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (4,876)	$ (3,957)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Depreciation of property, plant and equipment	23	1
Reduction in the carrying amount of operating lease right of use asset	20	23
Share-based payments	251	193
Changes in fair value of short-term investment	3	10
Financial expenses , net	48	144
Change in prepaid expenses, and other current assets	(73)	(114)
Decrease in operating lease liability	(14)	(16)
Increase in trade payables	534	458
Decrease in deferred revenues	(198)	(264)
Decrease in other accounts payable	(470)	(514)
Net cash used in operating activities	$ (4,752)	$ (4,036)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

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

	Six months ended June 30,	
	2025	**2024**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1)	(4)
Maturity in short term deposits, net	3,000	4,500
Net cash provided by investing activities	$ 2,999	$ 4,496
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares due to ATM, net of issuance costs	825	-
Proceeds from Issuance of ordinary shares and warrants, net of issuance costs	2,548	-
Net cash provided by financing activities	$ 3,373	$ -
Exchange differences on balances of cash and cash equivalents	9	(19)
Increase in cash and cash equivalents	1,629	441
Cash and cash equivalents at the beginning of the period	4,825	4,278
Cash and cash equivalents at the end of the period	$ 6,454	$ 4,719

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

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, MASH, pancreatic cancer and erectile dysfunction. Its platform technology utilizes the Gi protein associated 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. 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. Under Accounting Standard Codification ("ASC") Subtopic 205-40, Presentation of Financial Statements—Going Concern ("ASC 205-40"), the Company has the responsibility to evaluate whether conditions and/or events raise substantial doubt about its ability to meet its obligations as they become due within one year after the date that the financial statements are issued. As required under ASC 205-40, management's evaluation should initially not take into consideration the potential mitigating effects of management's plans that have not been fully implemented as of the date the financial statements are issued. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern.

Evaluation of Substantial Doubt Raised

In performing the first step of the e?valuation, the Company concluded that the following conditions raised substantial doubt about its ability to continue as a going concern:

- History of net losses of $4,876 and $3,957 for the six months ended June 30, 2025 and 2024, respectively.
- Net operating cash outflow of $4,752 and $4,036 for the six months ended June 30, 2025 and 2024, respectively.
- Reliance on additional financing in order to execute its research and development plans.

Consideration of Management's Plans

In performing the second step of this assessment, the Company is required to evaluate whether it is probable that the Company's plans will be effectively implemented within one year after the financial statements are issued and whether it is probable those plans will alleviate the substantial doubt raised about the Company's ability to continue as a going concern. As of June 30, 2025, the Company had $6,454 in available cash and cash equivalents. In July 2025 (subsequent to balance sheet date) the Company raised gross proceeds of approximately $5,000 (approximately $4,200 net of issuance cost), see also Note 6.

NOTE 1:- GENERAL (Cont.)

The Company has approved a plan, to improve its available cash balances, liquidity and cash flows generated from operations. The Company is prepared to implement the following actions as required by business and market conditions: reducing non-essential expenses to conserve cash and improve its liquidity position, deferral and reprioritization of certain research and development programs that would involve reduced program spend until additional financing will be obtained in order to strengthen liquidity and to preserve key research and development, commercial and functional roles.

Management Assessment of Ability to Continue as a Going Concern

The Company has a history of operating losses and negative cash flows from operations. However, despite these conditions, the Company believes management's plans, as described more fully above, will provide sufficient liquidity to meet its financial obligations.

Therefore, management concluded these plans alleviate the substantial doubt that was raised about the Company's ability to continue as a going concern for at least twelve months from the date that the consolidated financial statements were issued.

Future Plans and Considerations

Although not considered for purposes of the Company's assessment of whether substantial doubt was alleviated, the Company has plans to improve operating cash flows by entering into strategic partnerships with other companies that can provide access to additional customers and new markets. The Company may also seek to raise additional funds through the issuance of debt and/or equity securities or otherwise.

The Company's plans are subject to inherent risks and uncertainties. Accordingly, there can be no assurance that the Company's plans can be effectively implemented and, therefore, that the conditions can be effectively mitigated.

Until such time, if ever, that the Company can generate revenue sufficient to achieve profitability, the Company expects to finance its operations through equity or debt financings, which may not be available to the Company on the timing needed or on terms that the Company deems to be favorable. To the extent that the Company raises additional capital through the sale of equity or debt securities, the ownership interest of its stockholders will be diluted. If the Company is unable to maintain sufficient financial resources, its business, financial condition and results of operations will be materially and adversely affected.

c. Basis of Presentation:

These unaudited condensed consolidated financial statements have been prepared as of June 30, 2025 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, 2024 that are included in the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on April 14, 2025 (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, 2025.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

d. Revenue Recognition – Contract Balances

Contract liabilities include amounts received from customers for which revenue has not yet been recognized. Contract liabilities amounted to $1,788 and $1,986 as of June 30, 2025 and December 31, 2024, respectively and are presented under deferred revenues. During the six-month period ended June 30, 2024, the Company recognized revenues in the amount of $202 which have been included in the contract liabilities at December 31, 2024.

e. Remaining performance obligations

Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and contracted amounts that will be invoiced and recognized as revenue in future periods. As of June 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $1,788, that the Company expects to recognize as revenue but that was not yet recognized on the balance sheet. The Company expects to recognize 22% of its remaining performance obligations as revenue over the next 12 months and the remainder over the following 3.5 years.

f. Recently Issued Accounting Pronouncements not yet adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures, which requires disaggregated information about the effective tax rate reconciliation as well as information on income taxes paid. The guidance will be effective for the Company for annual periods beginning January 1, 2025, with early adoption permitted. The Company is currently evaluating the impact on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03 “Income Statement (Topic 220): Reporting Comprehensive Income - Expense Disaggregation Disclosures” (“ASU 2024-03”), which requires more detailed information about specified categories of expenses presented on the face of the income statement, in addition to disclosures about selling expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The amendment may be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating ASU 2024-03 to determine the impact it may have on its consolidated financial statements and related disclosures.

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

NOTE 3:- 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, 2025			
	Fair value measurements			
Description	Fair value	Level 1	Level 2	Level 3
Short-term investment	$ 2	$ 2	$ -	$ -

	December 31, 2024			
	Fair value measurements			
Description	Fair value	Level 1	Level 2	Level 3
Short-term investment	$ 5	$ 5	$ -	$ -

NOTE 4:- 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".

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

	Six months ended June 30,	
	2025	2024
Numerator:		
Net loss applicable to shareholders of Ordinary Shares	$ (4,876)	$ (3,957)
Denominator:		
Weighted average shares used in computing basic and diluted net loss per share *)	3,411,909,670	1,821,304,184
Net loss per share of Ordinary Share, basic and diluted	$ (0.00)	$ (0.00)

*) Including ordinary shares held in abeyance.

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

NOTE 4:- EARNING PER SHARE (Cont.)

All outstanding share options and warrants (except for prefunded warrants) for the period ended June 30, 2025 and 2024 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 months ended June 30,	
	2025	2024
Options	148,799,000	86,064,500
Warrants	2,661,127,238	1,851,518,298
Total	2,809,926,238	1,937,582,798

NOTE 5:- CONTINGENT LIABILITIES AND COMMITMENTS

According to the patent license agreement that the Company entered into with Leiden University in the Netherlands on November 2, 2009, which is affiliated with the National Institutes of Health (NIH), the Company was granted an exclusive license for the use of the patents of several compounds, including CF602 in certain territories.

The Company is committed to pay royalties as follows:

a. A one-time concession commission of €25 thousand;

b. Annual royalties of €10 thousand until the clinical trials commence;

c. 2%-3% of net sales (as defined in the agreement) received by the Company;

d. Royalties in a total amount of up to €850 thousand based on certain progress milestones in the license stages of the products, which are the subject of the patent under the agreement, as follows: (i) €50 thousand upon initiation of Phase I studies; (ii) €100 thousand upon initiation of Phase II studies; (iii) €200 thousand upon initiation of Phase III studies; and (iv) €500 thousand upon marketing approval by any regulatory authority.

e. If the agreement is sublicensed to another company, the Company will provide Leiden University royalties at a rate of 10%. A merger, consolidation or any other change in ownership will not be viewed as an assignment of the agreement as discussed in this paragraph.

As of June 30, 2025 and December 31, 2024, no material accrual has been recorded with respect to Leiden University.

NOTE 6:- SHAREHOLDERS' EQUITY

1. All ordinary shares have equal rights for all intent and purposes and each ordinary share confers its holder:

    1. The right to be invited and participate in all the Company's general meetings, both annual and regular, and the right to one vote per ordinary share owned in all votes and in all Company's general meeting participated.

    2. The right to receive dividends if and when declared and the right to receive bonus shares if and when distributed.

    3. The right to participate in the distribution of the Company's assets upon liquidation.

2. During January through June 2025, the Company issued 204,225,600 ordinary shares for net proceeds of $825 through its ATM.

3. On April 6, 2025 the Company issued 30,000,000 ordinary shares to certain service provider in exchange for its services. The shares issued were valued at the amount of $141 which were recorded to general and administrative expenses during the six months ended June 30, 2025.

4. On April 14, 2025, the Company entered into a securities purchase agreement (the "Purchase Agreement") pursuant to which the Company agreed to sell and issue in a registered direct offering (the "April 2025 Offering") an aggregate of 750,000,000 ordinary shares of the Company at an offering price of $0.004 per share (the "Ordinary Shares").

    Aggregate gross proceeds to the Company were approximately $3,000, before deducting fees payable to the placement agent and other offering expenses payable by the Company.

    As part of the April 2025 Offering, the Company incurred an aggregate issuance costs of $452 recorded net of the Company's additional paid in capital. The Company also issued to the placement agent warrants equal to 7.0% of the aggregate number of ordinary Shares represented by ADSs, or 52,500,000 ordinary Shares represented by 175,000 ADSs, at an exercise price of $1.50 per ADS and a term expiring on April 14, 2030.

    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-815-40. The Company accounted for the reduction in the warrants exercise price as issuance costs to be recorded in the Company's additional paid in capital in accordance with ASC 815-40, following the adoption of ASU 2021-04.

5. On June 30, 2025, the Company's shareholders meeting approved the increase of the Company's authorized share capital by an additional 10,000,000,000 such that following the increase, the authorized share capital shall be 20,000,000,000 ordinary shares.

6. Share options plan:

    On November 28, 2013, the board of directors approved the adoption of the 2013 Share Option Plan (the "2013 Plan"). Under the Company's 2013 Plan, in May 2023, the Company's Board of Directors approved to increase number of ordinary shares reserved for issuance to 85,000,000.

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

NOTE 6:- SHAREHOLDERS' EQUITY (Cont.)

On August 30, 2023, the Company's board of directors approved the adoption on a new 2023 Share Option Plan (the "2023 Plan") and approved the reserve of 100,000,000 of the Company's ordinary shares to issuance under the 2023 Plan.

As of June 30, 2025, 50,000,000 shares are available for future grant under the Company's 2023 Plan and no options available for future grant under the Company's 2013 Plan.

The fair value of the Company's share options granted was estimated using the binomial option pricing model using the following range assumptions:

Description	Six months ended June 30, 2025
Risk-free interest rate	4.21 – 4.04%
Expected volatility	79.56- 79.82%
Dividend yield	0
Contractual life	10
Early Exercise Multiple (Suboptimal Factor)	2.5
Exercise price (NIS)	0.018-0.013

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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

NOTE 6:- SHAREHOLDERS' EQUITY (Cont.)

The following table summarizes the Company's options activity during the six months ended June 30, 2025:

	Number of options	Weighted average exercise price	Weighted average remaining contractual terms (in years)	Aggregate intrinsic value	weighted average of the grant date fair value
Outstanding at December 31, 2024	124,829,000	$ 0.03	7.1	-	-
Grants	24,000,000	$ 0.01	10	-	$ 0.00
Expired	(30,000)	-	-	-	-
Outstanding at June 30, 2025	148,799,000	$ 0.03	7.1	-	-
Vested and expected to vest at June 30, 2025	148,799,000	$ 0.03	7.1	-	-
Exercisable at June 30, 2025	60,283,375	$ 0.06	5.8	-	-

Share based expenses recognized in the financial statements:

	Six months ended June 30	
	2025	2024
Research and development	$ 30	$ 34
General and administrative (*)	221	159
	$ 251	$ 193

(*) Included $141 and $113 value of shares issued to Company's service provider for the six month ended June 30, 2025 and 2024, respectively. see also Note 5(3).

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

NOTE 6:- SHAREHOLDERS' EQUITY (Cont.)

7. Warrants to purchase ordinary share:

The following table summarizes information regarding outstanding warrants to purchase the Company's ordinary shares as of June 30, 2025:

Issuance date	Number of outstanding Warrants	Exercise price per warrant
January 2020	23,838,038	$ 0.12
December 2021	10,500,000	$ 0.07
January 2023	28,636,500	$ 0.02
November 2023	771,366,900	$ 0.00
August 2024	1,774,285,800	$ 0.01
April 2025	52,500,000	$ 0.01
	2,661,127,238	

NOTE 7:- SEGMENT REPORTING

ASC 280, "Segment Reporting," establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's business is comprised of one operating segment. The Company's CODM is its Chief Executive Officer ("CEO"), who reviews financial information presented on a consolidated basis. The CODM uses consolidated net income to measure segment profit or loss, to allocate resources and assess performance. Further, the CODM reviews and utilizes functional expenses (research and development and general and administrative) at the consolidated level to manage the Company's operations and evaluate return on total assets in deciding whether to invest in the development and expansion of the Company's consolidated operations.

NOTE 8:- SUBSEQUENT EVENTS

On July 28, 2025, the Company completed a public offering (the "July 2025 Offering") for aggregate gross proceeds (without taking into account any from any future exercises of warrants) of $5,000 gross proceeds (approximately $4,200 net of issuance cost). The Company issued to the holder from the July 2025 Offering (i) 375,000,000 ordinary shares (represented by 1,250,000 ADSs, (ii) 7,083,333 pre-funded warrants to purchase up to 2,124,999,900 of the Company's ordinary shares (represented by 7,083,333 ADSs (the "Pre-Funded Warrants"), and (iii) 16,666,666 warrants to purchase up to 4,999,999,800 of the Company's ordinary shares (represented by 16,666,666 ADSs (the "Common Warrants" and together with the Pre-Funded Warrants, the "Warrants"), at an exercise price of $0.002 per share or ($0.60 per ADS) and accompanying Common Warrants, and at an exercise price of $0.002 per share or ($0.599 per Pre-Funded Warrant and accompanying Common Warrants.

The Pre-Funded Warrants will be immediately exercisable at a nominal exercise price ($0.001 per ADS) and may be exercised at any time until exercised in full. The Common Warrants have an exercise price of $0.002 per share ($0.60 per ADS), are immediately exercisable, and expire on the two-year anniversary of the date of issuance.

As part of the July 2025 Offering, the Company incurred an aggregate issuance cost of $760 recorded net of the Company's additional paid in capital. The Company also issued to the placement agent warrants equal to 7.0% of the aggregate number of ordinary Shares represented by 174,999,993 ordinary Shares (represented by 583,333 ADSs), at an exercise price of $0.003 per share ($0.75 per ADS) and a term expiring on July 28, 2029.

Exhibit 99.3

Can-Fite Reports H1 2025 Financial Results and Clinical Update

Ramat Gan, Israel, August 28, 2025 -- Can-Fite BioPharma Ltd. (NYSE American: CANF) (TASE: CANF), a biotechnology company developing a pipeline of proprietary small molecule drugs targeting oncological and inflammatory diseases, today announced financial results and clinical updates for H1, 2025.

Clinical & Development Milestones Achieved

Namodenoson Drug Candidate –

Pancreatic Cancer Phase 2a Study with Can-Fite's Namodenoson Achieved Over 50% Enrollment Milestone

The Phase 2a study (NCT06387342) is a multicenter, open-label trial enrolling patients with advanced pancreatic adenocarcinoma whose disease has progressed following at least one line of prior therapy. The study is evaluating the safety (primary endpoint), clinical activity, and pharmacokinetics (PK) of Namodenoson in this patient population. Participants receive oral Namodenoson at a dose of 25 mg, administered twice daily in continuous 28-day cycles. Patients are regularly monitored for safety, and to date, Namodenoson has demonstrated a favorable safety profile. The study is led by Prof. Salomon Stemmer, a renowned oncologist and key opinion leader at the Davidoff Center, Rabin Medical Center, Israel.

Namodenoson is a highly selective A3 adenosine receptor (A3AR) agonist, which has shown a compelling safety profile and demonstrated anti-tumor activity in preclinical pancreatic cancer models. The drug is also being evaluated in clinical trials for advanced liver cancer.

Namodenoson has received Orphan Drug Designation from the U.S. Food and Drug Administration (FDA) for the treatment of pancreatic cancer. The designation as an orphan drug will provide, among others, potential for market exclusivity for seven years after approval and several and regulatory advantages (https://www.fda.gov/industry/medical-products-rare-diseases-and-conditions).

Following FDA Compassionate Use Approval for Pancreatic Carcinoma with Can-Fite's Namodenoson, Leading U.S. Medical Centers Seek Authorization for their Patients

Namodenoson has recently received FDA approval for its first single-patient compassionate use treatment, marking a significant milestone in its clinical journey. This approval has sparked growing interest from oncologists at leading U.S. medical centers, who are now seeking to treat their pancreatic cancer patients with Namodenoson under compassionate use protocols.

Piclidenoson Drug Candidate –

Breakthrough Study from UCLA Demonstrate Can-Fite's Piclidenoson as a Treatment for Vascular Dementia

The study headed by Dr. S. Thomas Carmichael, M.D., Ph.D., Professor and Chair Frances Stark Chair, Department of Neurology, Geffen School of Medicine at UCLA, utilized a vascular dementia mouse model with focal ischemia replicating many elements of the complex pathophysiology of human vascular dementia. Piclidenoson was found to restore tissue integrity and behavioral function in this vascular dementia model.

Vascular dementia is the second most common cause of dementia after Alzheimer's disease, and caused by impaired blood flow to the brain, often due to stroke or chronic small vessel disease. There are no U.S. FDA approved therapies for this condition. Drugs that are used off-label, including donepezil or memantine, are used symptomatically or to address co-morbidities. Additionally, antihypertensives, antiplatelets, and statins are used to prevent further vascular damage, but none of these medications are disease-modifying. Nevertheless, due to an aging population and increasing diagnosis, the global market for Vascular Dementia is estimated at $6 billion as of 2025, with an expected CAGR of 5% through 2035.

Piclidenoson is a highly selective A3 adenosine receptor (A3AR) agonist, which has shown a compelling safety profile in hundreds of patients with Psoriasis and demonstrated anti-inflammatory activity in Phase 2 and Phase 3 clinical studies.

Financial Results

Revenues for the six months ended June 30, 2025 were $0.20 million, a decrease of $0.11 million, or 36.07%, compared to $0.31 million for the six months ended June 30, 2024. The decrease in revenues was mainly due to the recognition a lower portion of advance payments received under the Ewopharma distribution agreement entered in 2021 and a lower portion of advance payments received under distribution agreements from Gebro, Chong Kun Dung Pharmaceuticals, and Cipher Pharmaceuticals.

Research and development expenses for the six months ended June 30, 2025 were $3.03 million, an increase of $0.15 million, or 5.16%, compared to $2.88 million for the six months ended June 30, 2024. Research and development expenses for the first half of 2025 comprised primarily of expenses associated with the ongoing 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 MASH. The increase is primarily due to acceleration in expenses associated with both Namodenoson and Piclidenoson.

General and administrative expenses for the six months ended June 30, 2025 were $2.07 million an increase of $0.54 million, or 35.47%, compared to $1.52 million for the six months ended June 30, 2024. The increase is primarily due to the increase in investors relationship expenses following one time project occurred during the first half of 2025. We expect that general and administrative expenses will remain at the same level through 2025.

Financial income, net for the six months ended June 30, 2025 was $0.02 million compared to $0.13 million for the six months ended June 30, 2024. The decrease in financial income, net was mainly due to lower income on short term deposits.

Net loss for the six months ended June 30, 2025 was $4.87 million compared with a net loss of $3.95 million for the six months ended June 30, 2024. The increase in net loss for the six months ended June 30, 2025 was primarily attributable to an increase in research and development expenses and an increase in general and administrative expenses.

As of June 30, 2025, Can-Fite had cash and cash equivalents and short term deposits of $6.45 million as compared to $7.88 million at December 31, 2024. The decrease in cash during the six months ended June 30, 2025 is mainly due to ongoing operations of the Company. On July 28, 2025, the Company completed a public offering for aggregate gross proceeds of $5 million.

The Company's consolidated financial results for the six months ended June 30, 2025 are presented in accordance with US GAAP Reporting Standards.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

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

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 6,454	$ 4,825
Short-term investment	2	5
Short term deposits	-	3,057
Prepaid expenses and other current assets	1,168	1,095
Total current assets	7,624	8,982
NON-CURRENT ASSETS:		
Operating lease right of use assets	91	111
Property, plant and equipment, net	5	27
Total non-current assets	96	138
Total assets	$ 7,720	$ 9,120

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

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

	June 30, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 1,152	$ 618
Current maturity of operating lease liability	57	53
Deferred revenues	405	405
Other accounts payable	506	976
Total current liabilities	2,120	2,052
NON-CURRENT LIABILITIES:		
Long - term operating lease liability	33	51
Deferred revenues	1,383	1,581
Total long-term liabilities	1,416	1,632
CONTIGENT LIABILITIES AND COMMITMENTS		
SHAREHOLDERS' EQUITY:		
Ordinary shares of no-par value - Authorized: 20,000,000,000 and 10,000,000,000 shares at June 30, 2025 and December 31, 2024, respectively; Issued and outstanding: 3,967,407,393 and 2,983,181,793 shares as of June 30, 2025 and December 31, 2024, respectively	-	-
Additional paid-in capital	174,294	170,670
Accumulated other comprehensive income	1,127	1,127
Accumulated deficit	(171,237)	(166,361)
Total shareholders' equity	4,184	5,436
Total liabilities and shareholders' equity	$ 7,720	$ 9,120

CONDENSED CONSOLIDATED STATEMENTS OF NET LOSS (UNAUDITED)

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

	Six months ended June 30,	
	2025	**2024**
Revenues	$ 202	$ 316
Research and development expenses	(3,034)	(2,885)
General and administrative expenses	(2,066)	(1,525)
Operating loss	(4,898)	(4,094)
Total financial income, net	22	137
Net loss	$ (4,876)	(3,957)
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	3,411,909,670	1,821,304,184

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 reported topline results in a Phase III trial for psoriasis and commenced a pivotal Phase III trial. Can-Fite's liver drug, Namodenoson, is being evaluated in a Phase III trial for hepatocellular carcinoma (HCC), a Phase IIb trial for the treatment of MASH, and in 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: https://www.canfite.com/.

Forward-Looking Statements

This press release contains 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, including statements regarding projected revenue. 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 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 April 7, 2025 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.

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