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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-38556

ENTERA BIO LTD.
(Exact name of Registrant as specified in its charter)

Israel	**Not applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Kiryat Hadassah Minrav Building – Fifth Floor Jerusalem, Israel	**9112002**
(Address of principal executive offices)	**(Zip Code)**

972-2-532-7151
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Ordinary Shares, par value NIS 0.0000769 per share	**ENTX**	**Nasdaq Capital Market**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-Accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes ☐ No ☒

As of November 2, 2026, the registrant had 174,137,771 ordinary shares, par value NIS 0.0000769 per share ("Ordinary Shares") outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 ("PSLRA"), Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Various statements in this Quarterly Report are "forward-looking statements" within the meaning of the PSLRA and other U.S. Federal securities laws. In addition, historic results of scientific research and clinical and preclinical trials do not guarantee that the conclusions of future research or trials would not be different, and historic results referred to in this Quarterly Report may be interpreted differently in light of additional research and clinical and preclinical trial results. Forward-looking statements include all statements that are not historical facts. We have based these forward-looking statements largely on our management's current expectations and future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Forward-looking statements involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Quarterly Report regarding our strategy, future operations, future financial position, projected costs, prospects, plans and objectives of management are forward-looking statements. These statements are subject to risks and uncertainties and are based on information currently available to our management. Words including, but not limited to, "anticipate," "believe," "contemplates," "continue," "could," "design," "estimate," "expect," "intend," "likely," "may," "ongoing," "plan," "potential," "predict," "project," "will," "would," "seek," "should," "target," or the negative of these terms and similar expressions or words, identify forward-looking statements. The events and circumstances reflected in our forward-looking statements may not occur and actual results could differ materially from those projected in our forward-looking statements. These factors include those described in "Part II, Item 1A-Risk Factors" of this Quarterly Report and in "Part I, Item 1A-Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report"). Meaningful factors that could cause actual results to differ from those expressed in forward-looking statements include, but are not limited to:

- Clinical development involves a lengthy and expensive process with uncertain outcomes. We may incur additional costs and experience delays in developing and commercializing or be unable to develop or commercialize our current and future product candidates;
- The regulatory approval processes of the U.S. Food and Drug Administration ("FDA") and comparable foreign authorities are lengthy, time-consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be materially harmed;
- Preclinical development is uncertain. Our preclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize these programs on a timely basis or at all;
- Positive results from preclinical studies and early-stage clinical trials may not be predictive of future results. Initial positive results in any of our clinical trials may not be indicative of results obtained when the trial is completed or in later stage trials;
- The scope, progress and costs of developing our product candidates such as EB613 for osteoporosis and EB612 for hypoparathyroidism or other oral peptides for the treatment of obesity, metabolic disorders (EB618) and gastrointestinal rare diseases may alter over time based on various factors such as regulatory requirements, collaboration agreements, the competitive environment and new data from pre-clinical and clinical studies;
- We depend on enrollment of patients in our clinical trials for our product candidates. If we are unable to enroll an adequate number of volunteers or patients in our clinical trials, our research and development efforts could be materially adversely affected;
- We rely on third-party contract manufacturers for clinical trial supplies of our product candidates;
- The accuracy of our estimates regarding expenses, capital requirements, the sufficiency of our cash resources and the need for additional financing;
- Our ability to raise additional funds or consummate strategic partnerships to offset additional required capital to pursue our business objectives, which may not be available on acceptable terms or at all. A failure to obtain this additional capital when needed, or failure to consummate strategic partnerships, could delay, limit or reduce our product development, and other operations;
- Even if a current or future product candidate receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success;
- The successful commercialization of our product candidates, if approved, will depend in part on the extent to which governmental authorities and third-party payors establish adequate coverage and reimbursement levels and pricing policies;

- Failure to obtain or maintain coverage and adequate reimbursement for our product candidates, if approved, could limit our ability to market those products and decrease our ability to generate revenue;
- If we are unable to obtain and maintain patent protection for our product candidates, or if the scope of the patent protection obtained is not sufficiently broad or robust, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our product candidates may be adversely affected;
- Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain;
- Our reliance on third parties to conduct our clinical trials and on third-party suppliers to supply or produce our product candidates;
- Our interpretation of FDA feedback and guidance and how such guidance may impact our clinical development plan;
- Our ability to use and expand our N-Tab® platform to additional product candidates;
- Our operation as a development stage company with limited operating history and a history of operating losses and our ability to fund our operations going forward;
- Our competitive position with respect to other products on the market or in development for the treatment of osteoporosis, hypoparathyroidism, short bowel syndrome and other rare gastrointestinal disorders, obesity, metabolic and inflammatory conditions and other disease categories we pursue;
- Our ability to establish and maintain development and commercialization collaborations;
- Our ability to manufacture and supply enough material to support our clinical trials and any potential future commercial requirements;
- The size of any market we may target and the adoption of our product candidates, if approved, by physicians and patients;
- Our ability to obtain, maintain and protect our intellectual property and operate our business without infringing, misappropriating, or otherwise violating any intellectual property rights of others;
- Our ability to retain key personnel and recruit additional qualified personnel;
- Our ability to comply with laws and regulations that currently apply or become applicable to our business;
- Our ability to manage growth; and
- The Israel-Hamas conflict, that has been ongoing since October 2023, including involvement from Hezbollah, Iran and its proxies in the Middle East, such as the Houthis in Yemen and militias in Iraq and Syria, as well as the hostilities between the United States, Israel and Iran, and their impact on our operations and workforce, remains unknown.

All forward-looking statements contained in this Quarterly Report are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We caution investors not to rely heavily on the forward-looking statements we make. Except as required by applicable law, we are under no duty, and expressly disclaim any obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult all further disclosures we make in each annual, quarterly or current report that we file with the Securities and Exchange Commission ("SEC").

We encourage you to read Part II, Item 1A of this Quarterly Report and Part I, Item 1A of our 2025 Annual Report, each entitled "Risk Factors," and Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity, Capital Resources and Cash Requirements" of this Quarterly Report for additional discussion of the risks and uncertainties associated with our business. There can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Therefore, no assurance can be given that the outcomes stated in such forward-looking statements and estimates will be achieved.

PART I.

ITEM 1. FINANCIAL STATEMENTS

ENTERA BIO LTD.

UNAUDITED CONDENSED

CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2026

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ENTERA BIO LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands, except share data)
(Unaudited)

Assets	September 30, 2026	December 31, 2025
CURRENT ASSETS:		
Cash and cash equivalents	265,883	7,108
Restricted cash	6,536	7,775
Other current assets	4,046	415
TOTAL CURRENT ASSETS	276,465	15,298
NON-CURRENT ASSETS:		
Property and equipment, net	133	134
Operating lease right-of-use assets	343	465
Restricted deposit	93	90
Funds in respect of employee rights upon retirement	6	6
TOTAL NON-CURRENT ASSETS	575	695
TOTAL ASSETS	277,040	15,993
Liabilities and shareholders' equity		
CURRENT LIABILITIES:		
Accounts payable	406	448
Accrued expenses and other payables	1,540	1,525
Current maturities of operating lease liabilities	207	230
TOTAL CURRENT LIABILITIES	2,153	2,203
NON-CURRENT LIABILITIES:		
Operating lease liabilities	190	260
Other long-term liabilities	378	393
Liability for employee rights upon retirement	37	36
TOTAL NON-CURRENT LIABILITIES	605	689
TOTAL LIABILITIES	2,758	2,892
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Ordinary shares, NIS 0.0000769 par value: Authorized - 350,000,000 and 140,010,000 shares as of September 30, 2026 and December 31, 2025, respectively; issued and outstanding 173,922,428 and 46,178,630 shares, as of September 30, 2026 and December 31, 2025, respectively	5	1
Additional paid-in capital	426,016	138,425
Accumulated other comprehensive income	41	41
Accumulated deficit	(151,780)	(125,366)
TOTAL SHAREHOLDERS' EQUITY	274,282	13,101
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	277,040	15,993

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

ENTERA BIO LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. dollars in thousands, except share and per share data)
(Unaudited)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
REVENUES	-	42	-	-
COST OF REVENUES	-	42	-	-
GROSS PROFIT	-	-	-	-
OPERATING EXPENSES:				
Research and development, net	10,377	4,286	4,925	1,643
General and administrative	4,990	4,201	2,340	1,613
TOTAL OPERATING EXPENSES	15,367	8,487	7,265	3,256
OPERATING LOSS	15,367	8,487	7,265	3,256
FINANCIAL EXPENSES (INCOME), NET	11,047	(64)	8,332	(56)
NET LOSS	26,414	8,423	15,597	3,200
LOSS PER SHARE BASIC AND DILUTED	0.33	0.18	0.11	0.07
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING USED IN COMPUTATION OF BASIC AND DILUTED LOSS PER SHARE	81,207,725	45,829,501	145,075,070	47,089,814

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

ENTERA BIO LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share and per share data)
(Unaudited)

	Ordinary shares					
	Number of shares issued	Amounts	Additional paid-in capital	Accumulated other Comprehensive income	Accumulated deficit	Total
BALANCE AT JANUARY 1, 2026	46,178,630	1	138,425	41	(125,366)	13,101
Net loss	-	-	-	-	(26,414)	(26,414)
Exercise of options to Ordinary Shares	410,308	*	288	-	-	288
Exercise of 2023 warrants and pre-funded warrants	1,387,765	*	474	-	-	474
Issuance of Ordinary Shares and warrants, net of issuance costs	125,386,215	4	227,413	-	-	227,417
Reclassification of pre-funded warrants to equity	-	-	55,703	-	-	55,703
Vested restricted share units	302,868	*	-	-	-	*
Settlement in shares of board members compensation (see note 4)	256,642	-	598	-	-	598
Share-based compensation	-	-	3,115		-	3,115
BALANCE AT SEPTEMBER 30, 2026	173,922,428	5	426,016	41	(151,780)	274,282
BALANCE AT JULY 1, 2026	49,290,233	1	143,407	41	(136,183)	7,266
Net loss	-	-	-	-	(15,597)	(15,597)
Exercise of options to Ordinary Shares	15,560	*	28	-	-	28
Exercise of 2023 warrants and pre-funded warrants	1,387,765	*	474	-	-	474
Issuance of Ordinary Shares, net of issuance costs	122,961,215	4	224,276	-	-	224,280
Reclassification of pre-funded warrants to equity	-	-	55,703	-	-	55,703
Vested restricted share units	159,885	*	-	-	-	*
Settlement in shares of board members compensation (see note 4)	107,770	-	309	-	-	309
Share-based compensation	-	-	1,819			1,819
BALANCE AT SEPTEMBER 30, 2026	173,922,428	5	426,016	41	(151,780)	274,282
BALANCE AT JANUARY 1, 2025	38,837,220	1	121,965	41	(113,927)	8,080
Net loss	-	-	-	-	(8,423)	(8,423)
Exercise of warrants to Ordinary Shares	353,292	*	354	-	-	354
Exercise of options to Ordinary Shares	1,125	*	1	-	-	1
Issuance of Ordinary Shares under collaboration agreement, net	3,685,226	*	7,115	-	-	7,115
Issuance of Ordinary Shares under ATM program, net of issuance costs	2,731,574	*	6,067	-	-	6,067
Vested restricted share units	56,069	*	*	-	-	*
Share-based compensation	-	-	2,040	-	-	2,040
BALANCE AT SEPTEMBER 30, 2025	45,664,506	1	137,542	41	(122,350)	15,234
BALANCE AT JULY 1, 2025	45,452,167	1	136,364	41	(119,150)	17,256
Net loss	-	-	-	-	(3,200)	(3,200)
Exercise of warrants to Ordinary Shares	179,640	*	180	-	-	180
Exercise of options to Ordinary Shares	1,125	*	1	-	-	1
Issuance of Ordinary Shares under ATM program, net of issuance costs	31,574	*	70	-	-	70
Share-based compensation	-	-	927	-	-	927
BALANCE AT SEPTEMBER 30, 2025	45,664,506	1	137,542	41	(122,350)	15,234

* Represents an amount less than one thousand U.S. dollars.

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

ENTERA BIO LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)
(Unaudited)

	Nine months ended September 30,	
CASH FLOWS FROM OPERATING ACTIVITIES:	**2026**	**2025**
Net loss	(26,414)	(8,423)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Depreciation	25	23
Share-based compensation	3,115	2,040
Other finance expenses (income), net	11	(8)
Changes in fair value of pre-funded warrants classified as liability	10,289	-
Issuance cost allocated to pre-funded warrants	2,094	-
Changes in operating assets and liabilities:		
Increase in other current assets	(3,631)	(219)
Decrease in accounts receivable	-	126
Increase (decrease) in accounts payable	(42)	84
Increase in accrued expenses and other payables and other long-term liabilities	600	840
Net cash used in operating activities	(13,953)	(5,537)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(24)	(80)
Net cash used in investing activities	(24)	(80)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of Ordinary Shares, warrants and pre-funded warrants	285,000	-
Proceeds from issuance of Ordinary Shares under ATM program	-	6,254
Issuance costs	(14,262)	(262)
Issuance of Ordinary Shares, under collaboration agreement	-	7,190
Exercise of warrants and options to Ordinary Shares	762	354
Net cash provided by financing activities	271,500	13,536
INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH AND DEPOSITS	257,523	7,919
EFFECT OF EXCHANGE RATE CHANGE ON CASH AND CASH EQUIVALENTS	16	29
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AND DEPOSITS AT BEGINNING OF THE PERIOD	14,973	8,740
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AND DEPOSITS AT END OF THE PERIOD	272,512	16,688
Reconciliation in amounts on consolidated balance sheets:		
Cash and cash equivalents	265,883	8,574
Restricted cash and deposits	6,629	8,114
Total cash and cash equivalents and restricted cash and deposit	272,512	16,688
SUPPLEMENTAL DISCLOSURE OF CASH FLOW TRANSACTIONS:		
Interest received	1,431	126
SUPPLEMENTARY INFORMATION ON INVESTING AND FINANCING ACTIVITIES NOT INVOLVING CASH FLOWS:		
Reclassification of pre-funded warrants liability to equity	55,703	-
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	38	59

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

NOTE 1 - DESCRIPTION OF BUSINESS

a. Entera Bio Ltd. (collectively with its subsidiary, the "Company" or "Entera") was incorporated on September 30, 2009 and commenced operation on June 1, 2010. On January 8, 2018, the Company incorporated its wholly owned subsidiary, Entera Bio Inc., in Delaware, United States.

The Company is focused on developing first-in-class oral peptides. The Company focuses on underserved, chronic medical conditions for which oral administration of a protein therapy has the potential to significantly shift a treatment paradigm.

The Company's most advanced product candidate, EB613, oral PTH(1-34), is being developed as the first oral, osteoanabolic (bone building) tablet treatment for post-menopausal women with osteoporosis. In February 2026, the Company submitted to the U.S. Food and Drug Administration (the "FDA") a clinical amendment which included the EB613 Phase 3 protocol, statistical analysis plan and open-label extension synopsis. In June 2026, the Company received feedback from the FDA on the submitted Phase 3 registrational plan for EB613.

The Company's second product candidate, EB612, is being developed as the first oral acylated PTH(1-34) protein replacement tablet for patients with hypoparathyroidism. In February 2026, the Company amended and restated the 2025 Collaboration Agreement (as defined in Note 6) with OPKO Biologics, Inc., a subsidiary of OPKO Health, Inc. ("OPKO"), to advance this program jointly. Currently, the Company is advancing EB612 through IND-enabling studies and plans to initiate a Phase 1 Single Ascending Dose (SAD) study in 2027.

In addition, EB618 is being developed pursuant to the Company's collaboration with OPKO, pursuant to which the companies are advancing a proprietary novel dual agonist GLP-1/glucagon peptide as a potential once-daily tablet treatment for patients with obesity, metabolic and fibrotic disorders.

In addition to its internal product development programs, the Company intends to license its proprietary N-Tab® platform to biopharmaceutical companies for use with their proprietary compounds.

b. The Company's ordinary shares, NIS 0.0000769 par value per share ("ordinary shares"), are listed on the Nasdaq Capital Market under the symbol "ENTX".

c. The Company has incurred recurring operating losses and negative cash flows from operations since inception and expects to continue to incur operating losses as it advances the development of its product candidates. As of September 30, 2026, the Company has incurred an accumulated deficit in the amount of $151.8 million.

As described in Note 3b, on July 28, 2026, the Company completed a private placement financing (the "July 2026 Private Placement") of an aggregate of 134,803,910 ordinary shares and pre-funded warrants to purchase ordinary shares, resulting in net proceeds of approximately $260.9 million, after deducting issuance costs. The Company expects to use the net proceeds primarily to support activities related to the initiation of its Phase 3 registrational study of EB613, as well as for general working capital and corporate purposes.

NOTE 1 - DESCRIPTION OF BUSINESS (Cont.)

Based on the Company's current operating plan, management believes that its existing cash and cash equivalents will be sufficient to fund its planned operations for at least twelve months from the date of issuance of these unaudited condensed consolidated financial statements.

d. Since October 2023, Israel has been involved in an armed conflict with Hamas, which has expanded to include hostilities involving Hezbollah, Iran and other armed groups in the region. During 2026, military activity escalated, including direct military exchanges involving Israel, Iran and the United States, as well as renewed hostilities along Israel's northern border. A ceasefire between the United States and Iran that was formalized in June 2026 subsequently broke down, and hostilities between the United States and Iran resumed beginning in late June 2026. Although ceasefire arrangements have been announced from time to time, the regional security situation remains uncertain, and there can be no assurance that hostilities will not continue or further escalate.

The Company's research personnel and certain members of management are located in Israel, while its clinical, regulatory and supply chain activities are primarily conducted outside Israel. As of September 30, 2026, the Company's operations have remained largely unaffected by these events. For the nine months ended September 30, 2026 and 2025, and for the year ended December 31, 2025, the impact of these events on the Company's results of operations and financial condition was not material.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation of the financial statements

These unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial statements. Accordingly, they do not include all of the information and notes required by U.S. GAAP for annual financial statements. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments, which include normal recurring adjustments, necessary for a fair statement of the Company’s consolidated financial position as of September 30, 2026, the consolidated results of operations and statements of changes in shareholders' equity for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 2026 and 2025.

The consolidated results of operations for the three and nine months ended September 30, 2026, are not necessarily indicative of the results to be expected for the year ending December 31, 2026.

These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company as of and for the year ended December 31, 2025, as filed with the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 27, 2026.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Cont.)

b. **Loss per share**

Basic loss per share is computed on the basis of net loss for the period divided by the weighted average number of outstanding ordinary shares, equity classified pre-funded warrants and vested restricted share units ("RSUs") during the period. Each outstanding pre-funded warrant has no expiration and is exercisable at an exercise price of $0.000025 per ordinary share.

Diluted loss per share is based upon the weighted average number of ordinary shares and ordinary share equivalents outstanding when dilutive. Ordinary share equivalents include outstanding stock options, liability classified pre-funded warrants, warrants and RSUs, which are included under the treasury stock method when dilutive. The calculation of diluted loss per share did not include options, liability classified pre-funded warrants, warrants and RSUs exercisable into 29,411,128 ordinary shares and 17,016,053 ordinary shares for the nine months ended September 30, 2026 and 2025, respectively, and 36,219,126 ordinary shares and 17,806,128 ordinary shares for the three months ended September 30, 2026 and 2025, respectively, because the effect would have been anti-dilutive.

c. Fair value

The Company measures fair value and discloses fair value measurements for financial assets and liabilities. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the guidance establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Cont.)

d. Newly issued and recently adopted accounting pronouncements:

Recently issued accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU 2024-03 "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

In December 2025, the FASB issued ASU 2025-10 "Government Grants (Topic 832)" to establish authoritative guidance on the accounting for government grants received by business entities. This update is effective beginning with the Company's 2029 fiscal year annual reporting period, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

NOTE 3 - ISSUANCE OF ORDINARY SHARES, PRE-FUNDED WARRANTS AND WARRANTS

a. April 2026 Private Placement

On April 1, 2026, the Company entered into a securities purchase agreement with certain funds affiliated with BVF Partners L.P. (collectively, "BVF"), providing for the private placement to BVF of an aggregate of 7,827,789 units (the "2026 Units"), each 2026 Unit consisting of (i) one ordinary share (or, in lieu thereof, one pre-funded warrant to purchase one ordinary share (the "April 2026 Pre-Funded Warrants")) and (ii) one warrant to purchase one and one-half ordinary shares (the "2026 Ordinary Share Warrants"), for aggregate proceeds of approximately $10.0 million (or $1.2775 per 2026 Unit). On April 2, 2026, the Company issued 2,425,000 ordinary shares, 5,402,789 April 2026 Pre-Funded Warrants, and 11,741,683 2026 Ordinary Share Warrants in connection with this offering.

Each 2026 Ordinary Share Warrant has an exercise price of $1.24 per share, became exercisable on October 2, 2026, expires five years following the date of issuance, and is subject to customary adjustments. The 2026 Ordinary Share Warrants are exercisable only for cash so long as the Company has an effective registration statement registering the shares issuable upon exercise of the 2026 Ordinary Share Warrants. The 2026 Ordinary Share Warrants were classified as equity upon issuance, as they met the criteria for equity classification under ASC 815-40.

The April 2026 Pre-Funded Warrants were originally issued with an exercise price of NIS 0.0000769 per share, became exercisable upon issuance and have no expiration date. Prior to their reclassification to equity on August 21, 2026 (see Note 3c below), the April 2026 Pre-Funded Warrants were not considered indexed to the ordinary shares under ASC 815-40-15 and were classified as a financial liability measured at fair value (Level 2, based on the quoted share price), with changes in fair value recognized in financial expenses, net.

NOTE 3 - ISSUANCE OF ORDINARY SHARES, PRE-FUNDED WARRANTS AND WARRANTS (Cont.)

The proceeds of the 2026 Private Placement were allocated first to the April 2026 Pre-Funded Warrants based on their fair value as of the closing date of $6.8 million (based on the closing share price of $1.26 on April 2, 2026), and the residual proceeds of $3.2 million were allocated to the ordinary shares.

The Company had issuance costs of approximately $171 thousand, of which $116 thousand allocated to the April 2026 Pre-Funded Warrants was recognized immediately in the statement of operations and the remaining portion allocated to the equity components was deducted from additional paid-in capital.

Through August 21, 2026, the pre-funded warrants liability was measured at fair value on a recurring basis based on the quoted price of the Company's ordinary shares (Level 2) based on the Company's share's market price less the nominal exercise price.

The fair value of the April 2026 Pre-Funded Warrants was $17.5 million as of August 21, 2026. Accordingly, the Company recognized a loss from the change in fair value of $7.9 million and $10.6 million for the three and nine months ended September 30, 2026, respectively. See also Note 3c.

b. July 2026 Private Placement

On July 26, 2026, in connection with the July 2026 Private Placement, the Company entered into a securities purchase agreement (the "July 2026 Purchase Agreement") with certain institutional and accredited investors, including BVF, providing for the issuance and sale of an aggregate of 134,803,910 ordinary shares or, in lieu thereof, pre-funded warrants to purchase ordinary shares (the "July 2026 Pre-Funded Warrants"), at a purchase price of $2.04 per ordinary share, for aggregate gross proceeds of approximately $275.0 million. On July 28, 2026, the Company issued 122,961,215 ordinary shares and July 2026 Pre-Funded Warrants to purchase 11,842,695 ordinary shares. The Company incurred issuance costs of approximately $14.1 million, consisting of placement agent fees and legal expenses.

The July 2026 Pre-Funded Warrants were originally issued with an exercise price of NIS 0.0000769 per ordinary share, became exercisable upon issuance, do not expire and are subject to customary beneficial ownership limitations and adjustments. As described in Note 3a above, the July 2026 Pre-Funded Warrants were originally classified as a financial liability measured at fair value, based on the market share price, until their reclassification to equity on August 21, 2026. See Note 3c below.

The proceeds of the July 2026 Private Placement were allocated first to the July 2026 Pre-Funded Warrants based on their fair value as of the closing date of $38.6 million (based on the closing share price of $3.26 on July 28, 2026), and the residual proceeds of $236.4 million were allocated to the ordinary shares. Issuance costs were allocated on the same basis: approximately $2.0 million allocated to the July 2026 Pre-Funded Warrants was recognized immediately in the statement of operations and $12.1 million allocated to the ordinary shares was deducted from additional paid-in capital.

The fair value of the July 2026 Pre-Funded Warrants as of August 21, 2026, was approximately $38.3 million. Accordingly, the Company recognized income from the change in fair value of $355 thousand for the three and nine months ended September 30, 2026. See also Note 3c.

NOTE 3 - ISSUANCE OF ORDINARY SHARES, PRE-FUNDED WARRANTS AND WARRANTS (Cont.)

Effective upon the closing of the July 2026 Private Placement, the Company granted BVF certain rights to designate two nominees to the Company's board of directors, subject to specified ownership thresholds and other conditions. In connection with the July 2026 Private Placement, the Company also agreed to submit to its shareholders an increase in the number of ordinary shares reserved under the 2018 Equity Incentive Plan (the "2018 Plan") and certain equity awards to executive officers.

c. Amendment of the April 2026 and July 2026 Pre-Funded Warrants

On August 21, 2026, the Company and BVF, the holder of all outstanding April 2026 and July 2026 Pre-Funded Warrants, amended the terms of such pre-funded warrants to change the exercise price from NIS 0.0000769 per ordinary share to $0.000025 per ordinary share. Following the amendment, the pre-funded warrants met the criteria for equity classification under ASC 815-40. In accordance with the standard, the pre-funded warrants were remeasured to fair value as of August 21, 2026, with the change in fair value recognized in financial expenses, net, and their fair value was reclassified from liability to additional paid-in capital. Following this amendment the pre-funded warrants no longer require remeasurement on a recurring basis as of the end of each reporting period. As of September 30, 2026, none of the April 2026 or July 2026 Pre-Funded Warrants had been exercised.

Through August 21, 2026, the pre-funded warrant liability was measured at fair value on a recurring basis based on the quoted price of the Company's ordinary shares (Level 2).

The following table presents the changes in the pre-funded warrants liability (Level 2):

	April 2026	July 2026	Total
	U.S. dollars in thousands		
Balance as of January 1, 2026	-	-	-
Initial recognition at fair value	6,807	38,607	45,414
Change in fair value recognized in statement of operations	10,644	(355)	10,289
Reclassification to additional paid-in capital	(17,451)	(38,252)	(55,703)
Balance as of September 30, 2026	-	-	-

NOTE 4 - EQUITY AND SHARE-BASED COMPENSATION

Changes in Share Capital:

a. On January 1, 2026, the Company issued 148,872 ordinary shares to five non-executive members of the board of directors in lieu of cash board fees for fiscal year 2025, which was approved by the Company's shareholders at a meeting of the Company's shareholders held on July 31, 2024. The fair value of the ordinary shares on the grant date was $289 thousand.

b. In February and April 2026, two former non-executive board members exercised options for an aggregate of 394,748 ordinary shares for total consideration of $260 thousand.

c. On July 14, 2026, the Company's shareholders approved an increase in the Company's authorized share capital to 350,000,000 ordinary shares.

d. On August 7, 2026, the Company issued 107,770 ordinary shares to five non-executive members of the board of directors in lieu of cash board fees for the first and second quarters of 2026, as approved by the Company's shareholders at a meeting held on July 31, 2024. The fair value of the ordinary shares on the grant date was $309 thousand. On August 5, 2026, the board of directors resolved to reinstate cash compensation for non-executive directors effective July 1, 2026.

e. During the nine months ended September 30, 2026, certain holders of warrants issued in the Company's December 2023 private placement exercised an aggregate of 480,879 warrants and 906,886 pre-funded warrants for an aggregate of 1,387,765 ordinary shares, for aggregate gross proceeds to the Company of $474 thousand.

Share-based Compensation:

a. The following tables summarizes option activity during the nine months ended September 30, 2026:

	Nine months ended September 30, 2026	
	Number of options	Weighted average exercise price
Outstanding at beginning of the period	9,283,274	$ 2.32
Granted	2,849,312	1.50
Exercised	(410,308)	0.70
Forfeited	(93,137)	1.87
Expired	(411,112)	2.93
Outstanding at end of the period	11,218,029	$ 1.92
Exercisable at end of the period	7,036,150	$ 2.42

NOTE 4 - EQUITY AND SHARE-BASED COMPENSATION (Cont.)

Share-based Compensation (Cont.):

	Three months ended September 30, 2026	
	Number of options	Weighted average exercise price
Outstanding at beginning of the period	9,189,929	$ 2.29
Granted	2,069,787	1.51
Exercised	(15,560)	1.79
Forfeited	(26,127)	1.93
Outstanding at end of the period	11,218,029	$ 1.92
Exercisable at end of the period	7,036,150	$ 2.42

b. The fair value of each option granted was estimated as of the date of grant using the Black-Scholes option-pricing model, using the following assumptions:

	Nine months ended September 30, 2026
Exercise price	$1.37-$2.81
Dividend yield	-
Expected volatility	84.2%-86.4%
Risk-free interest rate	3.74%-4.42%
Expected life - in years	5-6.1

c. On May 7, 2026, the board of directors approved the grant of 734,428 RSUs to executive officers and service providers, of which 420,559 RSUs were subject to shareholder approval, which was obtained at a meeting of the Company's shareholders held on July 14, 2026. The RSUs vest in four equal quarterly installments over a one-year period that started on May 1, 2026. The fair value of the 313,869 RSUs that were not subject to shareholder approval was $430 thousand at the date of grant. The grant date for accounting purposes of the 420,559 RSUs subject to shareholder approval was July 14, 2026, and their fair value at the grant date was $681 thousand.

NOTE 4 - EQUITY AND SHARE-BASED COMPENSATION (Cont.)

Share-based Compensation (Cont.):

d. In connection with the transactions contemplated by the July 2026 Private Placement, on September 16, 2026, the Company's Board of Directors approved one-time equity awards to the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief of Research and Development, consisting of 3,351,790 RSUs and 8,438,729 options to purchase an aggregate of 11,790,519 ordinary shares. The options have an exercise price of $2.96 per share and vest over three years, while the RSUs vest ratably on a quarterly basis over one year.

These equity awards are subject to shareholder approval at the Company's Special Meeting of Shareholders scheduled for November 24, 2026.

e. Restricted shares units grants to employees and consultants:

The following tables summarize information concerning RSUs:

	Nine Months Ended September 30, 2026		Three Months Ended September 30, 2026	
	Number of RSU	Weighted Average Grant Date Fair Value	Number of RSU	Weighted Average Grant Date Fair Value
Outstanding at beginning of period	142,984	2.06	313,870	1.37
Changes during the period:				-
Granted	991,070	1.72	528,329	1.87
Vested	(559,510)	1.95	(267,655)	2.07
Outstanding at end of period	574,544	1.51	574,544	1.51

NOTE 5 - SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION

Balance sheets:

Other current assets:	September 30, 2026	December 31, 2025
Prepaid expenses	3,778	37
Receivable in respect of collaborative arrangement	-	219
VAT receivable	86	52
Other	182	107
	4,046	415

Accrued expenses and other payables:	September 30, 2026	December 31, 2025
Employees and employees related	343	264
Provision for vacation	211	168
Payables in respect of collaborative arrangement	325	-
Accrued expenses	316	726
Other payables (See Note 6)	345	367
	1,540	1,525

NOTE 6 - COLLABORATION AND RESEARCH AGREEMENTS

On March 16, 2025, the Company entered into a collaboration agreement with OPKO (the "2025 Collaboration Agreement"), which is accounted for as a collaboration arrangement within the scope of ASC 808.

Under the terms of the 2025 Collaboration Agreement, the Company and OPKO have agreed to collaborate with respect to the preclinical and clinical development and decision making related to the EB618 Program. The Company and OPKO share in the economics and development costs of such program at 40% and 60%, respectively, subject to certain opt-out provisions. In connection with the agreement, the Company issued 3,685,226 ordinary shares to OPKO for aggregate gross proceeds of $8.0 million, which were allocated between equity and the collaboration components of the arrangement. Amounts allocated to the collaboration component are recognized over the period of performance and presented within other liabilities in the consolidated balance sheet.

On February 3, 2026, the Company and OPKO amended and restated the 2025 Collaboration Agreement (the "A&R Collaboration Agreement") to expand the scope of the collaboration to include the EB612 Program. Development costs and proceeds related to the EB612 Program are shared equally between the parties. Except for the foregoing expansion, the material terms of the 2025 Collaboration Agreement remain unchanged.

For the three and nine months ended September 30, 2026, the Company recognized net expenses of $655 thousand and $1.8 million, respectively, relating to the A&R Collaboration Agreement.

NOTE 7 – SEGMENT INFORMATION

a. The Company is legally headquartered, and the Company's laboratories are located, in Israel as a single operating segment. The Company's Chief Executive Officer is the chief operating decision maker (the "CODM"). The CODM makes decisions on resource allocation, assesses performance of the business and monitors budget versus actual results on a consolidated basis. The CODM reviews the Company's consolidated results of operations through income (loss) before income taxes.

b. Segment information:

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025
Revenues	-	$ 42	-	-
Less:				
Research and development, net:				
Clinical trial, sub-contractors and consulting expense (EB613)	$ 5,161	$ 1,544	$ 2,827	$ 572
Net expenses related to OPKO Collaboration Agreement	1,819	190	655	70
Payroll and related expenses	1,546	1,184	627	418
Share-based compensation	1,331	799	641	329
Rent and related expenses	409	344	157	118
Other development expenses	111	225	18	136
Other segment expenses*	16,037	4,179	10,672	1,557
Segment net loss	$ 26,414	$ 8,423	$ 15,597	$ 3,200

* Other segment expenses mainly related to general and administrative expenses, including payroll and related expenses, share-based compensation, legal and audit fees and others, and to financial expenses (income), net, including changes in the fair value of the pre-funded warrants liability.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information we believe is relevant to an assessment and understanding of our results of operations, financial condition, liquidity and cash flows for the periods presented below. This discussion should be read in conjunction with the interim unaudited condensed consolidated financial statements and related notes contained elsewhere in this Quarterly Report, Part II, Item 1A-Risk Factors in this Quarterly Report, and Part I, Item 1A-Risk Factors in our 2025 Annual Report. As discussed in the section above titled "Cautionary Note Regarding Forward-Looking Statements," the following discussion contains forward-looking statements that are based upon our current expectations, including with respect to our future operations, revenues and operating results. Our actual results may differ materially from those anticipated in such forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" included under Part II, Item 1A below, as well as in Part I, Item 1A-Risk Factors in our 2025 Annual Report. Unless otherwise provided, references to the "Company," "we," "us" and "our" refer to Entera Bio Ltd. and its consolidated subsidiary.

Business Overview

Entera is a clinical stage company focused on developing oral peptide and protein replacement therapies for significant unmet medical needs. We focus on underserved, chronic medical conditions for which oral administration of a protein therapy has the potential to significantly shift a treatment paradigm. Our pipeline includes first-in-class oral PTH(1-34), GLP-1/Glucagon and GLP-2 agonists in tablet form, with indications across women centric endocrine conditions and metabolic and inflammatory disorders.

Currently, most protein therapies are administered via frequent intravenous, subcutaneous, or intramuscular injections. In chronic progressive conditions, these cumbersome, often painful and high-priced injections limit adherence, access and can create a major treatment gap.

From a technical standpoint, the development of orally available peptides is challenging due to the enzymatic degradation within the gastrointestinal tract and poor absorption into the blood stream. We leverage our N-Tab® platform, which is designed to simultaneously stabilize large (4kD+), linear, hydrophilic peptides in the gastrointestinal tract and promote their absorption into the bloodstream.

EB613 Program (Oral PTH(1-34))

Our most advanced product candidate, EB613, oral PTH (1-34), is being developed as the first oral, anabolic (bone building) tablet for osteoporosis. Osteoporosis is a chronic, progressive disorder in which bone resorption exceeds formation, resulting in increased susceptibility to fracture. Multiple guidelines recommend anabolic treatment as frontline treatment because of their superiority in rapidly increasing Bone Mineral Density ("BMD") and lowering fracture risk versus anti-resorptive treatments. The three approved anabolic drugs (Forteo®, Tymlos®, Evenity®) require daily/"in-office" monthly subcutaneous (SC) injections which limits both clinician and patient access and are estimated to be used in a minority of very high-risk patients.

EB613 is intended to provide the first oral anabolic option to patients earlier in their treatment journey to increase skeletal mass, reduce the risk of fracture and consequently limit the progression of the disease, and its associated disability and mortality.

EB613 is being developed under a 505(b)(2) application to the listed drug, Forteo® (teriparatide daily SC injection, Eli Lilly), which was first approved by the FDA in 2002 for the treatment of postmenopausal women with osteoporosis at high risk of fracture and later indicated for men with osteoporosis and osteoporosis associated with sustained systemic glucocorticoid therapy. Forteo® has been in clinical use for over 20 years with a well-established benefit-risk profile.

A placebo controlled, dose ranging Phase 2 study of EB613 oral tablets (n= 161) met primary (pharmacodynamic/bone turnover biomarker) and secondary endpoints (BMD). In April 2024, Phase 2 data was published in the Journal of Bone and Mineral Research (JBMR). EB613 produced rapid dose-proportional increases in biochemical markers of bone formation, reductions in markers of bone resorption, and increased lumbar spine, total hip, and femoral neck BMD. At 6 months of treatment, EB613 2.5mg produced comparable total hip BMD increases as those that have been reported for Forteo® at 6 months.

In October 2026, we reported clinical data from a post-hoc analysis of our Phase 2 trial of EB613 at the ASBMR 2026 Annual Meeting in a poster presentation titled "EB613, Oral PTH(1-34) Tablet, Shows Markedly Enhanced Anabolic Effects in Postmenopausal Women with Osteoporosis at High Risk of Fracture: Insights from Phase 2 Trial". This exploratory analysis, based on small patient groups, suggests a potentially greater treatment effect of EB613 in women with more severe osteoporosis (T-scores of -2.5 or lower) vs women with osteopenia (T-scores higher than -2.5). Our planned Phase 3 registrational program for EB613 is planned to enroll postmenopausal women with osteoporosis at high risk of fracture (T-scores of -2.5 or lower).

Osteoporosis is a major and growing public health issue worldwide. In the United States, osteoporosis results in over two million fractures annually, despite available treatment options. These fractures lead to chronic pain, decreased quality of life, increased disability and premature death. Studies show that up to 20-24% of hip fracture patients die within one year of the fracture. The total medical cost of osteoporotic fractures in the United States is projected to increase from $57 billion in 2018 to $95 billion by 2040, largely due to the aging population.

Postmenopausal women are at higher risk of developing osteoporosis-related fractures due to primary estrogen deficiency which leads to accelerated bone loss after menopause. After age 50, one in three women and one in five men are estimated to suffer an osteoporosis-related fracture in their remaining lifetime.

Regulatory Background

Initial approvals of new drugs for the treatment of osteoporosis have historically required a placebo-controlled trial demonstrating fracture risk reduction as the primary efficacy endpoint. The fracture endpoint is challenging due to ethical considerations and the very large sample sizes required to evaluate treatment effectiveness. The last drug approval for osteoporosis occurred in 2019.

In the United States, the Foundation for the National Institute of Health-American Society for Bone and Mineral Research-Study to Advance BMD as a Regulatory Endpoint (FNIH-ASBMR-SABRE, previously known as the FNIH-Bone Quality Project [FNIH-BQP], hereinafter "SABRE") was launched in 2013. Total Hip BMD was qualified by FDA in December 2025 as a surrogate efficacy endpoint to fracture.

Since the end of our Phase 2 Meeting in December 2021, we have engaged with the FDA in various Type C, D, A and other meetings in 2022, 2023, 2024, 2025 and 2026 to obtain clarity and alignment an appropriate data package to support a new drug application ("NDA") for EB613 under a 505(b)(2) application.

In February 2026, we submitted to the FDA a clinical amendment comprising a streamlined EB613 Phase 3 protocol, statistical analysis plan and extension synopsis. In June 2026, we announced that the FDA accepted our proposed registrational development plan for EB613 and that a randomized, double-blind, placebo-controlled, phase 3 trial in approximately 750 postmenopausal women with osteoporosis, with a primary endpoint of percent change from baseline in total hip BMD at Month 12, may support our NDA. The FDA agreed with our proposal to continue following the randomized patients to 24 months in an extension study and specified that the 120-day safety update should include data up to 18 months. We also plan to submit the complete 2-year data upon completion of the extension study to demonstrate durability of response of EB613 beyond the 12 months.

In addition, as aligned in 2022 and 2023 communications with FDA, to support the NDA under the 505(b)(2) regulatory pathway, the data package will include a scientific bridging analysis with Forteo® (teriparatide SC injection, Eli Lilly) which will be based on a PK exposure analysis with separate population PK and PK sub-studies planned. We also intend to conduct a transiliac crest bone biopsy sub-study in a small subset of patients as part of our registrational plan.

In October 2026, we presented the design of our planned Phase 3 study of EB613 at the ASBMR 2026 Annual Meeting. The study is expected to enroll approximately 900 postmenopausal women with osteoporosis, randomized 2:1 to EB613 (N ~ 600) or placebo (N ~ 300). Eligible participants will include postmenopausal women 50-90 years of age and ≥5 years from the last menstrual period with osteoporosis diagnosed by DXA with BMD T-score ≤-2.5 at either lumbar spine, total hip, or femoral neck. Participants completing 12 months of treatment in the registrational study will be eligible to enroll in the planned extension study through Month 24. We are currently preparing to open the Phase 3 study for EB613 in late 2026.

EB612 Program (Oral Acylated PTH(1-34))

Our product candidate, EB612, is being developed as the first oral acylated PTH(1-34) peptide replacement therapy in tablet form for patients with hypoparathyroidism.

This program is being developed as part of our February 2026 expanded collaboration with OPKO Biologics, Inc. ("OPKO Biologics"), a subsidiary of OPKO Health, Inc. ("OPKO"). Under the collaboration, Entera and OPKO each hold a 50% pro-rata ownership interest in the EB612 program, and each is responsible for 50% of development costs.

In June 2026, at ENDO 2026, we presented preclinical data for EB612 from three animal models — a thyroparathyroidectomized (TPTx) rat model, a minipig model and a non-human primate model — showing sustained increases in serum calcium consistent with clinically validated injectable PTH-replacement therapies for hypoparathyroidism.

We are currently conducting IND enabling studies for EB612. We intend to initiate a PK Phase 1 Single Ascending Dose (SAD) phase 1 study with EB612 in 2027.

EB618 Program (Oral GLP-1/Glucagon)

In September 2023, we entered into a collaboration agreement with OPKO Biologics (the "2023 Collaboration Agreement") to develop the first oral dual agonist GLP-1/Glucagon (OXM) peptide as a tablet for patients with obesity and metabolic disorders. Oxyntomodulin (OXM) is a hormone that regulates appetite and glucose metabolism and promotes weight loss, with additional cardioprotective and anti-fibrotic properties; its therapeutic potential as a native hormone is limited by a short plasma half-life. Currently, there are no approved dual GLP-1/Glucagon agonists available.

In June 2026, at ENDO 2026, we presented preclinical data for EB618 from a single-dose pharmacokinetic-pharmacodynamic study in non-human primates, showing dose-proportional systemic exposure across three tablet strengths, a dose-proportional pharmacologic effect on postprandial blood glucose.

OPKO is conducting a single ascending dose (SAD) Phase 1 clinical study with a weekly subcutaneous injection of the OXM peptide. We plan to determine next steps of the clinical development plan for EB618 based on the outcomes of that study.

For additional information regarding our collaboration agreements with OPKO, see Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Patent Transfer, Licensing Agreements and Grant Funding—OPKO Collaboration and License Agreements, contained in this Quarterly Report.

Oral GLP-2

This program focuses on developing the first GLP-2 peptide tablet alternative for patients suffering from short bowel syndrome and additional disorders involving mucosal inflammation and nutrient malabsorption. Given the challenging compliance rates attributed to injectable GLP-2 therapy and heterogeneity of SBS patients, we believe a daily tablet format may address a significant unmet need in treating and titrating SBS patients more effectively than injectable alternatives.

In connection with the 2023 Collaboration Agreement, we and OPKO completed proof-of-concept pharmacokinetic studies in rodents and minipigs. Oral GLP-2 tablets exhibited significant systemic exposure with plasma levels about 10-fold higher than therapeutic plasma concentrations reported for subcutaneously administered teduglutide (Gattex® label).

We are currently exploring potential collaboration and partnering options for this program.

Patent Transfer, Licensing Agreements and Grant Funding

OPKO Collaboration and License Agreements

2023 Collaboration Agreement

In September 2023, we entered into the 2023 Collaboration Agreement with OPKO Biologics. Under the terms of this agreement, OPKO has agreed to supply a proprietary long-acting GLP-2 peptide and certain OXM analogs for the development of oral tablet candidates using our proprietary N-Tab® platform. Under this agreement, we and OPKO have each agreed to be responsible for specific phases of development of the two oral peptides to the point of demonstrated in vivo feasibility.

2025 Collaboration Agreement

In March 2025, we entered into the 2025 Collaboration Agreement with OPKO and OPKO Biologics to collaborate with respect to the preclinical and clinical development and decision making related to the Oral OXM program for the treatment of obesity, metabolic and fibrotic disorders in humans (the "Program").

Under the 2025 Collaboration Agreement, we granted to OPKO an exclusive, sublicensable and non-transferable, worldwide license to certain of our intellectual property and technology solely to develop, manufacture, and commercialize any GLP-1/Glucagon dual agonist as an oral treatment form for the treatment of obesity, metabolic, cardiovascular, and fibrotic disorders in humans, and OPKO has granted to us a non-exclusive, non-sublicensable and non-transferable license to certain of its intellectual property and technology to the extent necessary for us to perform our obligations in relation to the Program, in each case subject to the exceptions contained therein.

Under the terms of the 2025 Collaboration Agreement, we and OPKO retain 40% and 60%, respectively, of all proceeds deriving from the EB618 Program, and will be responsible for 40% and 60% of the Program's development costs, respectively. Following the completion of the Phase 1 stage, we may continue to fund our 40% share of the Program to maintain our right to proceeds or opt-out (the "Opt-Out"). If we Opt-Out, then we and OPKO will retain 15% and 85%, respectively, of all proceeds deriving from the Program, while OPKO will be solely responsible for ongoing development and commercialization funding of the Program.

In connection with the execution of the 2025 Collaboration Agreement, we issued and sold to OPKO an aggregate of 3,685,226 Ordinary Shares for a purchase price of $8.0 million, the proceeds of which we have agreed to use solely to fund our development cost obligations under the 2025 Collaboration Agreement, subject to the expiration or termination of the agreement.

Amended and Restated Collaboration Agreement

In February 2026, we entered into the A&R Collaboration Agreement with OPKO which amends and restates the 2025 Collaboration Agreement to expand the scope of the agreement to include the collaboration with respect to the preclinical and clinical development of long acting or acylated PTH(1-34) peptides for the treatment of hypoparathyroidism (EB612 Program) . Development costs incurred by the parties and proceeds relating to the EB612 program will be shared equally (50% / 50%) between Entera and OPKO.

Oramed Patent Transfer Agreement

In 2011, we entered into a patent transfer agreement with Oramed Ltd. ("Oramed"), which we refer to as the Patent Transfer Agreement, pursuant to which Oramed assigned to us all of its rights, title and interest in the patent rights Oramed licensed to us when we were originally organized, subject to a worldwide, royalty-free, exclusive, irrevocable, perpetual and sub-licensable license granted to Oramed under the assigned patent rights to develop, manufacture and commercialize products or otherwise exploit such patent rights in the fields of diabetes and influenza. Additionally, we agreed not to engage, directly or indirectly, in any activities in the fields of diabetes and influenza that involve the use of, or utilize, the patents underlying the Patent Transfer Agreement. Under the terms of the Patent Transfer Agreement, we agreed to pay Oramed royalties equal to 3% of our net revenues generated, directly or indirectly, from our exploitation of the assigned patent rights, including the sale, lease or transfer of the assigned patent rights or sales of products or services covered by the assigned patent rights. On March 27, 2025, we entered into a Novation Agreement with Oramed, and Oramed NewCo Inc. ("Oramed NewCo") pursuant to which Oramed NewCo replaced Oramed as a party to the Patent Transfer Agreement. Under the Novation Agreement, Oramed NewCo assumed all of Oramed's rights and obligations under the Patent Transfer Agreement accruing on or after the effective date, Oramed was released from any obligations and liabilities owed to us under the Patent Transfer Agreement accruing or arising after such date, and we were released from any obligations and liabilities owed to Oramed accruing or arising after such date. All other provisions of the Patent Transfer Agreement remain in full force and effect.

Israeli Innovation Authority Grants

We have received grants of approximately $0.5 million from the Israeli Innovation Authority ("IIA") to partially fund our PTH research and development for Osteoporosis. The grants are subject to certain requirements and restrictions under the Israeli Encouragement of Research, Development and Technological Innovation in Industry Law 5477 1984 (the "Research Law"). In general, until the grants are repaid with interest, royalties are payable to the Israeli government in the amount of 3% on revenues derived from sales of products or services developed in whole or in part using the IIA grants. The royalty rate may increase to 5%, with respect to approved applications filed following any year in which we achieve sales of over $70 million.

The amount that must be repaid may be increased up to six times the amount of the grant received and the interest. The rate of royalties may be accelerated and the royalty liability may increase (up to three times the amount of the grant amount and the interest), if manufacturing of the products developed with the grant money is transferred outside of the State of Israel. Moreover, a payment of up to 600% of the grant received may be required upon the transfer of any IIA-related know-how to a non-Israeli entity. We signed a contract with a U.K.-based contract manufacturing organization to produce and supply tablets for trials performed worldwide. We believe that, because this production is not for commercial purposes, it will not affect the royalty rates to be paid to the IIA. Should the IIA successfully take a contrary position, the maximum royalties to be paid to the IIA will be approximately $1.5 million, which is three times the amount of the original grant (plus interest on the entire increased amount). Under a collaboration agreement that was previously mutually terminated in May 2023, from 2019 through March 31, 2023, we recognized an aggregate amount of $1.7 million of revenue in accordance with ASC 606, "Revenues from Contracts with Customers" with respect to revenue generated from the collaboration agreement. Prior to its termination, we had been required to pay to the IIA 5.38% of each payment made to us under such collaboration agreement with an ultimately liability of up to 600% of the grant received plus interest. As of September 30, 2026, we had paid royalties to the IIA in the amount of $96 thousand.

In addition to paying any royalties due, we must abide by other restrictions associated with receiving such grants under the Research Law that continue to apply following repayment to the IIA.

Recent Developments

Appointment of Chief Medical Officer

On August 18, 2026, we appointed Riccardo Paolo Camisasca, M.D., as our Chief Medical Officer, effective immediately. Dr. Camisasca has more than 30 years of experience spanning clinical development, medical affairs, regulatory strategy and research and development leadership. Most recently, he served as Global Head of Research & Development at Sumitomo Pharma Switzerland, and he previously held clinical development and medical affairs leadership roles at Bial, Syneos Health, Takeda and Novartis.

Appointment and Departure of Directors

Appointment of Directors

On October 6, 2026, our board of directors (the "Board") appointed Laura Hamill as a Class I director of the Company, effective December 1, 2026, to serve until our 2027 annual general meeting of shareholders and until her successor has been duly elected and qualified. Ms. Hamill will also serve as a member of the audit committee and the corporate governance and nomination committee of the Board, in each case, effective December 1, 2026. Ms. Hamill has more than 35 years of biopharmaceutical commercial leadership experience. Most recently she served as Executive Vice President, Worldwide Commercial Operations at Gilead Sciences, Inc., and before that she held senior commercial leadership roles at Amgen Inc. for nearly two decades.

On October 27, 2026, the Board appointed Juan Camilo Arjona Ferreira, M.D., as a Class II director of the Company, effective December 1, 2026. Dr. Arjona Ferreira will serve as a director until the Company's 2028 Annual Meeting of Shareholders and until his successor shall have been elected and qualified, or until his earlier death, resignation, retirement, disqualification or removal. Dr. Arjona Ferreira has also been appointed to serve as a member of the compensation committee of the Board, effective December 1, 2026. Dr. Arjona Ferreira is a seasoned physician and pharmaceutical executive and a longtime global advocate for women's health, with more than 20 years of global clinical development experience. He currently serves as Head of Research & Development and Chief Medical Officer at Organon & Co. (NYSE: OGN), leading Organon's global research and development organization, which spans early- and late-stage development, global regulatory affairs, pharmacovigilance and safety science, and medical affairs across a diverse portfolio focused on women's health.

Departure of Directors

On October 6, 2026 and October 27, 2026, Yonatan Malca and Haya Taitel, respectively, notified the Board that he or she will step down as a director, effective December 1, 2026. Mr. Malca's and Ms. Taitel's departure are not the result of any disagreement with us on any matter relating to our operations, policies or practices.

Israel-Hamas War and Regional Conflict

In October 2023, Israel was attacked by Hamas, a terrorist organization and entered a state of war. Since the commencement of these events, there have been additional active hostilities, including with Hezbollah in Lebanon, the Houthi movement which controls parts of Yemen, and with Iran. In response to ongoing Iranian aggression and support of proxy attacks against Israel, on June 12, 2025, Israel conducted a series of preemptive defensive air strikes in Iran targeting Iran's nuclear program and military commanders. On June 21, 2025, U.S. President Donald Trump announced that the United States had conducted air strikes against three nuclear sites within Iran. On October 9, 2025, a ceasefire had been reached. Israel, Hamas, the United States and other countries in the region agreed to a framework for a ceasefire in Gaza between Israel and Hamas. On February 28, 2026, following the breakdown of diplomatic efforts and heightened regional tensions, the United States and Israel conducted a series of preemptive strikes targeting Iranian military infrastructure and strategic assets. Immediately thereafter, Iran launched extensive retaliatory ballistic missile and drone attacks against multiple locations across Israel, including central and southern population centers, critical infrastructure facilities and military installations. On March 2, 2026, Hezbollah resumed hostilities, ending the November 2024 ceasefire, by launching projectiles into northern Israel, prompting Israeli airstrikes in Lebanon targeting Hezbollah operatives and assets. Since the outbreak of these hostilities, Israel has implemented nationwide emergency measures, including restrictions on public gatherings and large-scale reserve duty call-ups affecting the civilian workforce.

In early April 2026, a two-week ceasefire between the United States and Iran was agreed and on April 21, 2026, U.S. President Donald Trump announced that the United States would extend the ceasefire with Iran, to allow Iran's leadership to present a unified proposal for negotiations. On June 17, 2026, the United States and Iran signed a memorandum of understanding formalizing the ceasefire, which ended the U.S. naval blockade of Iranian ports and provided for the reopening of the Strait of Hormuz; however, negotiations subsequently stalled, the ceasefire broke down and, beginning in late June 2026, Iran resumed attacks on commercial vessels and U.S. military facilities in the region. In July 2026, Iran announced the closure of the Strait of Hormuz and the United States reinstated its naval blockade of Iranian ports. Iran has since continued restricting commercial vessel passage through the Strait of Hormuz, declaring that the waterway would remain effectively closed until the blockade is lifted. Since early September 2026, no major attacks on land-based targets have been reported, although Iranian attacks on commercial shipping in and around the Strait of Hormuz intensified in October 2026, and the U.S. naval blockade of Iranian ports remains in effect. Hostilities could resume or escalate at any time. On April 16, 2026, following direct talks between Israeli and Lebanese officials in Washington, D.C., a 10-day cessation of hostilities between Israel and Lebanon was announced, brokered by the United States. On June 26, 2026, Israel, Lebanon and the United States facilitated a framework agreement providing for the disarmament of Hezbollah and a phased withdrawal of Israeli forces from southern Lebanon; however, implementation has been limited. Israeli forces remain stationed in southern Lebanon and Hezbollah has not accepted the terms as binding, stating that its fighters will remain deployed and will respond to any violations. The ceasefire remains fragile, with reports of continued military operations by both sides in southern Lebanon. In August 2026, Iran and Oman entered advanced negotiations on a new shipping arrangement for the Strait of Hormuz; however, Iran has conditioned reopening the waterway on additional demands, including U.S. compensation and the cessation of hostilities, while the United States has similarly demanded compensation from Iran as a precondition for further talks. As of the date of this Quarterly Report, those negotiations remain unresolved and the Strait of Hormuz remains effectively closed to normal commercial traffic.

The Company’s early research and development personnel and certain officers of the Company are located in Israel. The Company’s clinical operations and development team and our supply chain is located outside of Israel. During the three and nine months ended September 30, 2026 and 2025, the impact of these conflicts on the Company’s results of operations and financial condition was immaterial. See Item 1A. “Risk Factors—Security, political and economic instability in the Middle East may harm our business.”

Financial Overview

From our inception through September 30, 2026, we have financed our operations primarily through a combination of public and private equity offerings and the issuance of Ordinary Shares upon the exercise of options and warrants. Through September 30, 2026, we had raised an aggregate of approximately $397.3 million from these sources, including approximately $275.0 million of gross proceeds received in connection with the July 2026 Private Placement (as defined below).

Since inception, we have incurred significant operating losses and negative cash flows from operations as we have devoted substantially all of our resources to the research and development of our product candidates. We expect to incur significant operating losses for the foreseeable future as we advance our clinical development programs. For the three months ended September 30, 2026 and 2025, our operating losses were $7.3 million and $3.3 million, respectively. For the nine months ended September 30, 2026 and 2025, our operating losses were $15.4 million and $8.5 million, respectively.

As of September 30, 2026, we had an accumulated deficit of $151.8 million. Our operating results may increase significantly from period to period depending on, among other things, the timing and progress of our clinical trials, research and development activities, manufacturing activities, regulatory interactions, strategic collaborations and any third-party collaborations into which we may enter.

As of September 30, 2026, we had cash, cash equivalents and restricted cash of $272.4 million, of which $6.5 million has been designated to fund collaboration activities with OPKO under the A&R Collaboration Agreement.

On July 28, 2026, we consummated the July 2026 Private Placement and received aggregate gross proceeds of approximately $275.0 million and aggregate net proceeds of approximately $260.9 million after deducting placement agent fees and other offering expenses. Based on our current operating plan, we believe that our existing cash resources will be sufficient to fund our planned operations into 2030.

Our estimate regarding the period through which our financial resources will be sufficient to support our operations is based on our current operating plan and assumptions regarding the timing and costs of our development programs and other operating activities. These assumptions are subject to change, and we may use our available capital resources sooner than currently anticipated.

As of September 30, 2026, we had a total of 27 employees based in Israel, the U.S., Switzerland and Canada. In addition, we employ a team of dedicated clinical, non-clinical, statistics, CMC, regulatory and development advisors. Our laboratories are in Jerusalem, Israel.

Revenue

To date, we have not generated any revenue from sales of our products, and we do not expect to receive any revenue from any product candidates that we develop unless and until we obtain regulatory approval and successfully commercialize our products.

Research and Development Expenses

Research and development expenses consist of costs incurred for the development of our N-Tab® platform and our product candidates. We expense both internal and external research and development expenses to operations for the periods in which they are incurred. We mapped the majority of external research and development costs incurred for our product candidates and development programs.

Internal and certain general external research and development expenses that support multiple programs include:

- employee-related expenses, including salaries, bonuses and share-based compensation expenses for employees and service providers in the research and development function;
- costs associated with our research and development platform used across programs, process development, manufacturing, consulting fees and preclinical development for earlier stage programs and new technologies;
- expenses incurred in operating our laboratories including our small-scale manufacturing facility; and
- depreciation of research and development equipment, allocated overhead, rent and facilities-related expenses.

External research and development expenses for our main clinical development programs include:

- expenses incurred under agreements with CROs and investigative sites that conduct our clinical trials;
- other costs associated with pre-clinical and clinical activities;
- supply, development and manufacturing costs relating to clinical trial materials; and
- certain consulting and advisory services related to the program.

Research and development activities are our primary focus. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will increase significantly in future periods as we advance our clinical candidates into later stages of clinical development and invest in additional preclinical candidates.

Our research and development expenses may vary substantially from period to period based on the timing of our research and development activities, including due to the timing of initiation of clinical trials and the enrolment of patients in clinical trials. For the three months ended September 30, 2026 and 2025, our research and development expenses were $4.9 million and $1.6 million, respectively. For the nine months ended September 30, 2026 and 2025, our research and development expenses were $10.4 million and $4.3 million, respectively. Research and development expenses for the three and nine months ended September 30, 2026 were primarily for the development of the EB613 program, including start-up activities for the registrational Phase 3 study of EB613, and expenses related to our EB612 and EB618 programs in collaboration with OPKO. The successful development of our product candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing and estimated costs of the efforts that will be necessary to complete the development of, or the period, if any, in which material net cash inflows may commence from any of our product candidates. This is due to numerous risks and uncertainties associated with developing drugs, including:

- the uncertainty of the scope, rate of progress, results and cost of our clinical trials, nonclinical testing and other related activities;

- the cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any products that we may develop;
- the number and characteristics of product candidates that we pursue;
- the cost, timing and outcomes of regulatory approvals;
- the cost and timing of establishing any sales, marketing, and distribution capabilities; and
- the terms and timing of any collaborative, licensing and other arrangements that we may establish, including any milestone and royalty payments thereunder.

A change in the outcome of any of these variables with respect to the development of EB613, EB612 and EB618 or any other product candidate that we may develop could significantly change the costs and timing associated with the development of any such product candidate. For example, if the FDA or other regulatory authority were to require us to conduct preclinical or clinical studies beyond those that we currently anticipate will be required for the completion of clinical development, if we experience significant delays in enrolment in any clinical trials or if we encounter difficulties in manufacturing our clinical supplies, then we could be required to expend significant additional financial resources and time on the completion of the clinical development.

Our research and development expenses for the three and nine months ended September 30, 2026 and 2025 are summarized as follows:

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Clinical trial, sub-contractors and consulting expenses (EB613)	$ 5,161	$ 1,544	$ 2,827	$ 572
Net expenses related to OPKO Collaboration Agreement	1,819	190	655	70
Payroll and related expenses	1,546	1,184	627	418
Share-based compensation	1,331	799	641	329
Rent and related expenses	409	344	157	118
Other development expenses	111	225	18	136
Research and development expenses	$ 10,377	$ 4,286	$ 4,925	$ 1,643

General and Administrative Expenses

General and administrative expenses consist principally of salaries and related expenses, share-based compensation and related costs for directors and personnel in executive and finance functions. Other general and administrative expenses include D&O insurance and other insurance, professional fees for legal and accounting services, costs associated with maintaining and prosecuting our intellectual property portfolio and business development expenses.

Financial Expenses (Income), Net

Financial expenses (income), net is composed primarily of changes in the fair value of the April 2026 Pre-Funded Warrants and the July 2026 Pre-Funded Warrants, which were classified as a financial liability until their reclassification to equity on August 21, 2026, the portion of offering costs allocated to such pre-funded warrants, interest income from bank deposits and exchange rate differences of certain currencies against our functional currency, which is the U.S. Dollar. Following the reclassification of the pre-funded warrants to equity, we do not expect to recognize further changes in their fair value, and we expect interest income on the net proceeds of the July 2026 Private Placement to be the primary component of financial expenses (income), net in future periods.

Taxes on Income

We have not generated taxable income since our inception, and, as of September 30, 2026, we had carryforward tax losses of $102.9 million.

We anticipate that we will be able to carry forward these tax losses indefinitely to future tax years. Accordingly, we do not expect to pay taxes in Israel until we have taxable income after the full utilization of our carryforward tax losses. We provided a full valuation allowance with respect to the deferred tax assets related to these carryforward losses.

The Company's subsidiary, Entera Bio Inc., is taxed separately under U.S. tax laws. As of September 30, 2026, Entera Bio Inc. had tax loss carryforwards of $0.2 million.

Results of Operations

Comparison of Three Months Ended September 30, 2026 and 2025

	Three Months Ended September 30,		Increase (Decrease)	
	2026	2025	$	%
	(In thousands, except for percentage information)			
Operating expenses:				
Research and development expenses, net	$ 4,925	$ 1,643	3,282	200%
General and administrative expenses	$ 2,340	$ 1,613	727	45%
Operating loss	$ 7,265	$ 3,256	4,009	123%
Financial expenses (income), net	$ 8,332	$ (56)	8,388	(14,978)%
Net loss	$ 15,597	$ 3,200	12,397	387%

Research and Development Expenses

Research and development expenses for the three months ended September 30, 2026 were $4.9 million, as compared to $1.6 million for the three months ended September 30, 2025. The increase in expenses of $3.3 million was primarily attributable to an increase of $2.3 million in costs associated with preparatory and start-up activities for the registrational Phase 3 program of EB613, including clinical drug supply and contract research organization (CRO) activity, an increase of $0.6 million in connection with our collaboration programs with OPKO, mainly for EB612, and an increase of $0.5 million in personnel-related expenses, reflecting the appointment of our Chief Medical Officer, the expansion of our clinical and early development teams and non-cash share-based compensation expenses. These were partially offset by $0.1 million in regulatory expenses.

General and Administrative Expenses

General and administrative expenses for the three months ended September 30, 2026 were $2.3 million, as compared to $1.6 million for the three months ended September 30, 2025. The increase of $0.7 million was primarily due to an increase in non-cash share-based compensation.

Financial Expenses (Income), Net

Financial expenses, net for the three months ended September 30, 2026 were $8.3 million, as compared to financial income, net of $56 thousand for the three months ended September 30, 2025. The change was primarily driven by (i) a non-cash loss of $7.5 million resulting from the remeasurement to fair value of the April 2026 and July 2026 Pre-Funded Warrants through August 21, 2026, the date on which they were reclassified to equity, and (ii) $2.1 million of offering costs related to the April and July 2026 Private Placement allocated to the Pre-Funded Warrants and expensed as incurred. These were partially offset by interest income of $1.3 million.

Comparison of Nine Months Ended September 30, 2026 and 2025

	Nine Months Ended September 30,		Increase (Decrease)	
	2026	2025	$	%
	(In thousands, except for percentage information)			
Revenues	$ -	$ 42	(42)	(100)%
Cost of Revenues	$ -	$ 42	(42)	(100)%
Gross Profit	$ -	$ -	$ -	
Operating expenses:				
Research and development expenses, net	$ 10,377	$ 4,286	6,091	142%
General and administrative expenses	$ 4,990	$ 4,201	789	19%
Operating loss	$ 15,367	$ 8,487	6,880	81%
Financial expenses (income), net	$ 11,047	$ (64)	11,111	(17,360)%
Net loss	$ 26,414	$ 8,423	17,991	214%

Revenues

Revenues for the nine months ended September 30, 2025 were $42 thousand, which were attributable to research services we provided pursuant to a research services agreement with an external party. The Company completed its obligations under the research services agreement in the first quarter of 2025. We did not recognize any revenue for the nine months ended September 30, 2026.

Cost of Revenues

Cost of revenues for the nine months ended September 30, 2025 were $42 thousand, which was attributable to research services we provided pursuant to a research services agreement with an external party. For the nine months ended September 30, 2026, we did not recognize any cost of revenues.

Research and Development Expenses

Research and development expenses for the nine months ended September 30, 2026 were $10.4 million, as compared to $4.3 million for the nine months ended September 30, 2025. The increase in expenses of $6.1 million was mainly attributable to an increase of $3.6 million in costs associated with preparatory and start-up activities for the registrational Phase 3 program of EB613, including clinical drug supply and contract research organization (CRO) activity and related to our Phase 1 safety and PK bridging study for the Next Generation of EB613, an increase of $1.6 million in connection with our collaboration programs with OPKO for EB612 and EB618 and an increase of $0.9 million in personnel-related expenses, reflecting the appointment of our Chief Medical Officer, the expansion of our clinical and early development teams and non-cash share-based compensation expenses.

General and Administrative Expenses

General and administrative expenses for the nine months ended September 30, 2026 were $5.0 million, as compared to $4.2 million for the nine months ended September 30, 2025. The increase was primarily due to an increase of $0.9 million in non-cash share-based compensation. This increase was partially offset by a decrease of $0.1 million in legal fees and other expenses.

Financial Expenses (Income), Net

Financial expenses, net for the nine months ended September 30, 2026 were $11.0 million, as compared to financial income, net of $64 thousand for the nine months ended September 30, 2025. The change was primarily driven by (i) a non-cash loss of $10.3 million from the remeasurement to fair value of the April 2026 and July 2026 Pre-Funded Warrants until their reclassification to equity on August 21, 2026, (ii) $2.1 million of offering costs related to the April and July 2026 Private Placements allocated to the Pre-Funded Warrants and expensed as incurred and (iii) exchange rate differences. These were partially offset by interest income of $1.4 million.

Liquidity, Capital Resources and Cash Requirements

Since our inception and through September 30, 2026, we have financed our operations primarily through a combination of public and private equity offerings, IIA grants and the issuance of Ordinary Shares upon the exercise of options and warrants. Through September 30, 2026, we had raised an aggregate of approximately $397.3 million from these sources, including the issuance of $36.4 million of Ordinary Shares through at-the-market-offering (“ATM”) programs and approximately $285.0 million of gross proceeds received in connection with the April and July 2026 Private Placements.

As of September 30, 2026, we had cash and cash equivalents and restricted cash of $272.4 million, of which $6.5 million has been designated to fund our obligations under the A&R Collaboration Agreement.

Since inception, we have incurred significant operating losses and negative cash flows from operations as we have devoted substantially all of our resources to the research and development of our product candidates. We expect to incur significant operating losses for the foreseeable future as we advance our clinical development programs.

As previously disclosed, on July 28, 2026, we consummated the July 2026 Private Placement, which significantly strengthened our financial position and liquidity, providing us with the capital to execute our current operating plan, including our Phase 3 registrational program for EB613, the advancement of EB612 and our other development activities, and supporting our expected operations into 2030.

We intend to use the net proceeds from the July 2026 Private Placement primarily to fund our planned Phase 3 registrational program for EB613 in postmenopausal women with osteoporosis, including activities through the anticipated submission of an NDA, to advance EB612 in collaboration with OPKO, and for working capital and other general corporate purposes.

For the three months ended September 30, 2026 and 2025, our operating losses were $7.3 million and $3.3 million, respectively. For the nine months ended September 30, 2026 and 2025, our operating losses were $15.4 million and $8.5 million, respectively. As of September 30, 2026, we had an accumulated deficit of $151.8 million. We expect our operating expenses to increase significantly as we advance our planned Phase 3 registrational program for EB613, continue the development of EB612 and support our other research and development and general management activities. Based on our current operating plan, we believe that our existing cash resources will be sufficient to fund our planned operations into 2030.

Our estimate regarding the period through which our financial resources will be sufficient to support our operations is based on our current operating plan and assumptions regarding the timing and costs of our development programs and other operating activities. These assumptions are subject to change, and we may use our available capital resources sooner than currently anticipated.

Equity Offerings

On September 2, 2022, we entered into a Sales Agreement with Leerink Partners LLC (f/k/a SVB Securities LLC), as sales agent, to implement an ATM program (the "Leerink ATM Program") under which we were originally able to sell up to 5,000,000 Ordinary Shares in an at-the-market offering registered under the Securities Act. The sales agent is entitled to a fixed commission of 3% of the aggregate gross proceeds as well as reimbursement of expenses. As of September 30, 2026, we had sold 4,940,156 Ordinary Shares under the Leerink ATM Program for aggregate proceeds of $9.8 million, net of issuance costs. We currently have the ability, but not the obligation, to sell up to an additional 30,000,000 Ordinary Shares under the Leerink ATM Program under our currently effective Registration Statement on Form S-3.

On December 20, 2023, we entered into a securities purchase agreement with certain investors, providing for the private placement (the "December 2023 Private Placement") of an aggregate of 7,916,879 units, each consisting of (i) one Ordinary Share (or, in lieu thereof, one pre-funded warrant to purchase one Ordinary Share (the "2023 Pre-Funded Warrants")) and (ii) one warrant to purchase one Ordinary Share (the "2023 Ordinary Share Warrant"), for aggregate proceeds of approximately $6.6 million. The December 2023 Private Placement was priced at the market under applicable Nasdaq rules and closed on December 22, 2023.

Each 2023 Ordinary Share Warrant has an exercise price of $1.00 per share and expires five years from the date of issuance.

In connection with our entering into the 2025 Collaboration Agreement with OPKO, we issued to OPKO an aggregate of 3,685,226 Ordinary Shares for a purchase price of $8.0 million, representing a purchase price per share equal to approximately $2.17, which was the volume weighted average price per share for the 30 trading days immediately preceding the date of such agreement. We have agreed to use the proceeds from the issuance of such Ordinary Shares solely to fund our development cost obligations under the A&R Collaboration Agreement.

April 2026 Private Placement

On April 1, 2026, we entered into a securities purchase agreement with certain funds affiliated with BVF Partners L.P. (collectively, "BVF"), providing for the private placement (the "April 2026 Private Placement") to BVF of an aggregate of 7,827,789 units (the "2026 Units"), each 2026 Unit consisting of (i) one Ordinary Share (or, in lieu thereof, one pre-funded warrant to purchase one Ordinary Share (the "April 2026 Pre-Funded Warrants")) and (ii) one warrant to purchase one and one-half Ordinary Shares (the "2026 Ordinary Share Warrants"), for aggregate proceeds of approximately $10.0 million (or $1.2775 per 2026 Unit). On April 2, 2026 (the "April 2026 Closing Date"), the Company issued 2,425,000 Ordinary Shares, 5,402,789 April 2026 Pre-Funded Warrants, and 11,741,683 2026 Ordinary Share Warrants in connection with the April 2026 Private Placement.

Each 2026 Ordinary Share Warrant has an exercise price of $1.24 per share, became exercisable on October 2, 2026, six months following the April 2026 Closing Date, expires five years from the date of issuance, and is subject to customary adjustments. The 2026 Ordinary Share Warrants are exercisable only for cash so long as we have an effective registration statement registering the shares underlying the 2026 Ordinary Share Warrants. The April 2026 Pre-Funded Warrants have an exercise price of $0.000025 per share, are immediately exercisable and may be exercised at any time and have no expiration date.

July 2026 Private Placement

On July 26, 2026, we entered into a securities purchase agreement (the "July 2026 Purchase Agreement") with certain institutional and accredited investors, including funds affiliated with BVF, providing for the private placement (the "July 2026 Private Placement") of an aggregate of 134,803,910 Ordinary Shares, or, in lieu thereof, pre-funded warrants to purchase Ordinary Shares (the "July 2026 Pre-Funded Warrants"), at a purchase price of $2.04 per Ordinary Share, for aggregate gross proceeds of approximately $275.0 million, before deducting placement agent fees and other related offering expenses. On July 28, 2026 (the "Closing Date"), we issued 122,961,215 Ordinary Shares and July 2026 Pre-Funded Warrants to purchase 11,842,695 Ordinary Shares. Net proceeds from the July 2026 Private Placement were approximately $260.9 million, after deducting placement agent fees of approximately $13.8 million and other offering expenses of approximately $0.3 million.

The July 2026 Pre-Funded Warrants have an exercise price of $0.000025 per Ordinary Share, are immediately exercisable, do not expire and are subject to customary beneficial ownership limitations and adjustments. We intend to use the net proceeds from the July 2026 Private Placement to support activities related to the initiation of our Phase 3 registrational program of EB613 in postmenopausal women with osteoporosis and for general working capital and corporate purposes.

Pursuant to the July 2026 Purchase Agreement, effective upon the closing of the July 2026 Private Placement, we also granted BVF certain rights to designate two nominees to the Company's board of directors, subject to specified ownership thresholds and other conditions as set forth in the July 2026 Purchase Agreement.

As of September 30, 2026, we have received approximately $1.1 million of net proceeds from the exercise of outstanding 2023 Ordinary Share Warrants, including $0.5 million received during the three months ended September 30, 2026. If all remaining 2023 Ordinary Share Warrants and all 2026 Ordinary Share Warrants were exercised for cash, then the Company would receive additional proceeds of approximately $21.8 million. There can be no assurance that the holders will exercise any of such warrants.

Funding Requirements

Based on our current operating plan, we believe that our existing cash resources will be sufficient to fund our planned operations into 2030.

We expect our operating expenses to increase significantly as we advance our planned Phase 3 registrational program for EB613, continue the development of EB612 and support our other research and development activities. Our current operating plan and expected cash runway into 2030 reflect these anticipated increases in operating expenditures. Our expectations are based on management's current assumptions, clinical development plans and regulatory submission timelines, which may prove to be wrong, and we could spend our available financial resources much faster than we currently expect.

Although we believe that our existing cash resources are sufficient to execute our current operating plan, we may seek additional capital in the future to support strategic opportunities, expand our pipeline, accelerate the development of our product candidates or pursue other business development initiatives. We continuously evaluate various financing alternatives in the public or private equity markets or through license of our N-Tab® platform to additional external parties through partnerships or research collaborations. However, any future financing may not be available on favorable terms, or at all, and any equity financing may result in dilution to our shareholders.

Other than the Leerink ATM Program, we do not have any committed external sources of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our then-existing shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that may adversely affect our existing shareholders' rights as shareholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends and may include requirements to hold minimum levels of funding. If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financing or collaborations, when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts.

Cash Flows

Nine Months Ended September 30, 2026 compared to Nine Months Ended September 30, 2025

The following table sets forth the primary sources and uses of cash for each of the periods set forth below:

	Nine Months Ended September 30, (unaudited)	
	2026	**2025**
	(In thousands)	
Net Cash used in operating activities	$ (13,953)	(5,537)
Net Cash used in investing activities	(24)	(80)
Net Cash provided by financing activities	271,500	13,536
Effect of Exchange Rate change on cash and cash equivalents	16	29
Net increase in cash and cash equivalents, restricted cash and deposits	$ 257,539	$ 7,948

Net Cash Used in Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2026 was $14.0 million, consisting primarily of our operating expenses of $15.4 million and an increase of $3.1 million in our net operating assets and liabilities, partially offset by approximately $3.1 million of share-based compensation and depreciation expenses and interest income of $1.4 million.

Net cash used in operating activities for the nine months ended September 30, 2025 was $5.5 million, consisting primarily of our operating loss of $8.5 million, which was partially offset by approximately $2.1 million of share-based compensation and depreciation expenses, a decrease of approximately $0.8 million in our net operating assets and liabilities and interest income of $0.1 million.

The change in cash used in operating activities for the nine months ended September 30, 2026 compared to the same period in 2025 was mainly attributed to an increase of $6.9 million in our operating loss and $3.9 million in our net operating assets, which was partially offset by an increase of $1.1 million in share-based compensation and depreciation expense and an increase of $1.3 million in interest income.

Net Cash Used in Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2026 and 2025 consisted primarily of the purchase of property and equipment.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2026 consisted of net proceeds of $270.7 million from the issuance of securities in the April 2026 and July 2026 Private Placements, and $0.8 million from the issuance of Ordinary Shares upon the exercise of 2023 Ordinary Share Warrants and outstanding options.

Net cash provided by financing activities for the nine months ended September 30, 2025 consisted of the net proceeds of $6.0 million from the issuance of Ordinary Shares under the Leerink ATM Program, $0.4 million from the issuance of Ordinary Shares upon the exercise of warrants and $7.1 million from issuance of Ordinary Shares under the 2025 Collaboration Agreement.

Contractual Obligations

There have not been any material changes in our assessment of material contractual obligations and commitments as set forth in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2025 Annual Report.

Critical Accounting Policies and Estimates

See Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies" and our consolidated financial statements and related notes included in the 2025 Annual Report for accounting policies and related estimates we believe are the most critical to understanding our consolidated financial statements, financial condition and results of operations and which require complex management judgment and assumptions, or involve uncertainties. The preparation of consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Other than as described below, there have been no changes to our critical accounting policies or their application since the date of the 2025 Annual Report.

Pre-Funded Warrants

During the nine months ended September 30, 2026, we issued pre-funded warrants in the April 2026 Private Placement and the July 2026 Private Placement. We evaluated these instruments under ASC 480, *Distinguishing Liabilities from Equity*, and ASC 815-40, *Contracts in Entity's Own Equity*, and initially classified them as liabilities measured at fair value, with changes in fair value recognized in financial expenses (income), net. Because the exercise price of the pre-funded warrants is nominal, their fair value was determined based on the quoted closing price of our Ordinary Shares (Level 2). Proceeds and offering costs were allocated first to the pre-funded warrants based on their fair value, with the residual allocated to the equity-classified instruments. Upon the August 21, 2026 amendments, we reassessed the classification of the pre-funded warrants, remeasured them to fair value and reclassified them to equity. The determination of the classification of these instruments required significant judgment. See Note 3c to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

Recently Issued Accounting Pronouncements

Certain recently issued accounting pronouncements are discussed in Note 2 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for smaller reporting companies.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026, which we refer to as the Evaluation Date. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the Evaluation Date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not currently a party to any material legal proceedings.

ITEM 1A. RISK FACTORS

Except as set forth below in this Item 1A, there have been no material changes with respect to the risk factors disclosed in Part I, Item 1A. of our 2025 Annual Report.

Security, political and economic instability in the Middle East may harm our business.

Our research facilities and certain officers of the Company are located in Israel. Accordingly, political, economic and military conditions in the Middle East may affect our business directly. Since the establishment of the State of Israel in 1948, a number of armed conflicts have occurred between Israel and its neighboring countries, Hamas (an Islamist militia and political group in the Gaza Strip), Hezbollah (an Islamist militia and political group in Lebanon), and Iran.

On October 7, 2023, thousands of Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of lethal attacks on Israeli civilians and some military targets. Hamas also launched extensive rocket attacks on the Israeli civilian population and industrial centers located along Israel's border with the Gaza Strip and across the State of Israel. These attacks resulted in thousands of deaths and injuries, and Hamas additionally kidnapped over 250 Israeli civilians and soldiers. Following the attack, Israel's security cabinet commenced a counter-offense military campaign against Hamas in Gaza. Since the onset of these events, hostilities have persisted across Israel, along Israel's northern border with Lebanon, primarily involving the Hezbollah terror organization, as well as other extremist groups in the region, including the Houthis in Yemen and various militia groups in Syria and Iraq. Israel has conducted multiple targeted strikes against these terror organizations.

In addition, since April 2024, Israel has experienced direct attacks from Iran, involving hundreds of drones and ballistic missiles launched towards mostly densely populated civilian towns across Israel and some military bases, threatening continued aggression while also exerting considerable influence over regional militia groups encouraging them to launch attacks against Israel. The Israeli defense systems, aided by international allies, successfully intercepted the majority of the ballistic missile attacks, minimizing physical damage and casualties. Additionally, since October 2023, the Houthis, a military organization based in Yemen, have launched a series of attacks on global shipping routes in the Red Sea, as well as direct attacks on various parts of Israel. Such incidents contribute to regional instability and could potentially escalate into broader conflicts with Iran and its proxies in the Middle East, affecting Israel's political and trade relations, especially with neighboring countries and global allies. The situation remains fluid, and the potential for further escalation exists. In October 2024, Israel initiated both air and ground operations against Hezbollah in Lebanon, culminating in a ceasefire agreement between Israel and Lebanon on November 27, 2024, the results of which remain uncertain. In response to ongoing Iranian aggression and support of proxy attacks against Israel, on June 12, 2025, Israel conducted a series of preemptive defensive air strikes in Iran targeting Iran's nuclear program and military commanders. On June 21, 2025, U.S. President Donald Trump announced that the United States had conducted air strikes against three nuclear sites within Iran. On October 9, 2025, a ceasefire had been reached. Israel, Hamas, the United States and other countries in the region agreed to a framework for a ceasefire in Gaza between Israel and Hamas.

On February 28, 2026, following the breakdown of diplomatic efforts and heightened regional tensions, the United States and Israel conducted a series of preemptive strikes targeting Iranian military infrastructure and strategic assets. Immediately thereafter, Iran launched extensive retaliatory ballistic missile and drone attacks against multiple locations across Israel, including central and southern population centers, critical infrastructure facilities and military installations. On March 2, 2026, Hezbollah resumed hostilities, ending the November 2024 ceasefire, by launching projectiles into northern Israel, prompting Israeli airstrikes in Lebanon targeting Hezbollah operatives and assets. Since the outbreak of these hostilities, Israel has implemented nationwide emergency measures, including restrictions on public gatherings and large-scale reserve duty call-ups affecting the civilian workforce.

In early April 2026, a two-week ceasefire between the United States and Iran was agreed. On June 17, 2026, the United States and Iran signed a 14-point memorandum of understanding that formalized the ceasefire, ended the U.S. naval blockade of Iranian ports, provided for the reopening of the Strait of Hormuz and commenced a 60-day period to negotiate a final agreement. Those negotiations subsequently stalled and the ceasefire broke down. Beginning in late June 2026, Iran resumed attacks on commercial vessels transiting the Strait of Hormuz and on U.S. military facilities in Bahrain, Kuwait and Jordan, and the United States has resumed large-scale air strikes against Iranian military and maritime targets. In July 2026, Iran announced the closure of the Strait of Hormuz and the United States reinstated its naval blockade of Iranian ports. In August 2026, Iran and Oman entered advanced negotiations on a new shipping arrangement for the Strait of Hormuz; however, Iran has conditioned reopening the waterway on additional demands, including U.S. compensation and the cessation of hostilities, while the United States has similarly demanded compensation from Iran as a precondition for further talks. Since early September 2026, no major attacks on land-based targets have been reported; however, Iranian attacks on commercial shipping in and around the Strait of Hormuz intensified in October 2026. The U.S. naval blockade of Iranian ports remains in effect. As of the date of this Quarterly Report, those negotiations remain unresolved and the Strait of Hormuz remains effectively closed to normal commercial traffic. Although Israel has not participated in the current round of strikes on Iran, in June 2026 Iran launched ballistic missiles toward northern Israel and Israel conducted retaliatory strikes in Iran, and Israel's Home Front Command has from time to time imposed restrictions on civilian activity. There can be no assurance that a ceasefire will be restored, and hostilities between the United States, Israel and Iran could resume or further escalate at any time.

On April 16, 2026, following direct talks between Israeli and Lebanese officials in Washington, D.C., a 10-day cessation of hostilities between Israel and Lebanon was announced, brokered by the United States. On June 26, 2026, following further U.S.-brokered negotiations, Israel, Lebanon and the United States signed a trilateral framework agreement providing for the disarmament of Hezbollah by the Lebanese Armed Forces, beginning in designated pilot zones, and a phased withdrawal of Israeli forces from southern Lebanon. Implementation has been limited to date, Israeli forces remain stationed in southern Lebanon and Hezbollah has not accepted the terms as binding, stating that its fighters will remain deployed and will respond to any violations. The arrangement remains fragile, with reports of continued military operations by both sides in southern Lebanon.

How long and how severe the current conflicts in Gaza, Northern Israel, Lebanon, Iran or the broader region become is unknown at this time and any continued clash among Israel, Hamas, Hezbollah, Iran or other countries or militant groups in the region may escalate in the future into a greater regional conflict.

While we have a few employees who are in active military service, the ongoing conflicts, the escalation of Hezbollah's attacks on Northern Israel, and the direct offensives from Iran and its proxies have not, to date, materially impacted our business or operations. Furthermore, we do not expect any delays to any of our programs as a result of such conflicts. While research and some management are located in Israel, other activities including clinical, regulatory and our supply chain are not. However, we cannot currently predict the intensity or duration of Israel's conflicts with Hamas, Hezbollah and Iran, and its proxies, nor can we predict how such conflicts will ultimately affect our business and operations or Israel's economy in general.

Additionally, political uprisings, social unrest and violence in various other countries in the Middle East, including Israel's neighboring countries Syria, Lebanon, Egypt and Jordan, are affecting the political stability of those countries. This instability may lead to deterioration of the political relationships that exist between Israel and certain countries and have raised concerns regarding security in the region and the potential for a broader regional armed conflict. Since February 2026, there has been a significant escalation in hostilities involving the U.S., Israel, Iran and several other countries in the Middle East, including direct military exchanges, which resumed in late June 2026 following the breakdown of the June 2026 ceasefire. In addition, the ceasefire framework in Gaza remains in place but implementation of its later phases has stalled following the proposal in August 2026 of a U.S.-brokered 15-point plan for the second phase of the ceasefire, which has not been accepted by all parties. Reported attacks on commercial vessels in the Red Sea and the Bab al-Mandeb strait have also resumed, resulting in casualties and in advisories to commercial shipping operating in the region. These developments have increased regional instability and may further escalate into more severe and prolonged hostilities, which could affect Israel and us.

In addition, Israel held general elections on October 27, 2026, and as of the date of this Quarterly Report, a new government has not yet been formed. Coalition formation may take several weeks and, if unsuccessful, may lead to additional elections. Any deterioration in Israel's security, political or economic conditions, could adversely affect the Israeli economy.

Any hostilities involving Israel or the interruption or curtailment of trade between Israel and its present trading partners could have a material adverse effect on our business. Although such hostilities did not have a material adverse impact on our business in the past, we cannot guarantee that hostilities will not be renewed and have such an effect in the future. These or other Israeli political or economic factors could harm our operations and product development. Any hostilities involving Israel or the interruption or curtailment of trade between Israel and its present trading partners could adversely affect our operations. We could experience disruptions if acts associated with such conflicts result in any serious damage to our operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended September 30, 2026, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement", as defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Description of Exhibits
10.1	Securities Purchase Agreement, dated as of July 26, 2026, by and between Entera Bio Ltd. and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on July 28, 2026).
10.2*	Form of Pre-Funded Warrant
10.3	Registration Rights Agreement, dated as of July 28, 2026, by and among Entera Bio Ltd. and the purchasers party thereto (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by the Registrant on July 28, 2026).
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

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, hereunto duly authorized.

ENTERA BIO LTD.

Date: November 6, 2026

/s/ Miranda Toledano
Miranda Toledano
Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2026

/s/ Dana Yaacov-Garbeli
Dana Yaacov-Garbeli
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.2

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

PRE-FUNDED ORDINARY SHARE PURCHASE WARRANT

ENTERA BIO LTD.

Warrant Shares: [•] Issue Date: July 28, 2026

THIS PRE-FUNDED ORDINARY SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, [HOLDER] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and until this Warrant is exercised in full (the "Termination Date") but not thereafter, to subscribe for and purchase from Entera Bio Ltd., a company organized under the laws of the State of Israel (the "Company"), up to [•] Ordinary Shares (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one Ordinary Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b). The Warrant is being issued pursuant to that certain Securities Purchase Agreement, dated July 26, 2026, among the Company and the purchasers signatory thereto, as amended and/or restated from time to time (the "Purchase Agreement").

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise (the "Exercise Shares" and the date on which the last of the Notice of Exercise and Exercise Price are delivered to the Company (as determined in accordance with the notice provisions hereof), the "Exercise Date") by wire transfer or cashier's check drawn on a United States bank, unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days following the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per Ordinary Share under this Warrant shall be $0.000025, subject to adjustment as set forth herein (the "Exercise Price").

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Closing Price of the Ordinary Shares on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

"Closing Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the closing price of the Ordinary Shares for the time in question (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent closing price per share of the Ordinary Shares so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent closing price per Ordinary Share so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

d) Mechanics of Exercise.

(i) Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Transfer Agent is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 and the Warrant is being exercised via cashless exercise, and otherwise by physical delivery of a certificate (or evidence of issuance of the Warrant Shares in book entry with the Transfer Agent), registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise (or, in the case of book entry issuance of Warrant Shares, evidence of such issuance to the email address specified in such Notice of Exercise) by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date") Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of the Notice of Exercise. If the Company fails to comply with the foregoing obligations to deliver the Warrant Shares on the Warrant Share Delivery Date, such Holder will be entitled to a payment, as liquidated damages and not as a penalty, in the amount per month equal to one percent (1%) of the purchase price paid by such Holder for the Warrant Share for which this Warrant is then being exercised, from the Warrant Share Delivery Date to the date of the actual delivery of the Warrant Shares, with such amount being pro-rated for any partial month. The maximum amount payable to each Holder for failure to timely deliver the Warrant Shares shall not exceed eight percent (8%) of the exercise price of such Warrant Shares.

(ii) Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iii) Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise by delivering written notice to the Company at any time prior to the delivery of the Warrant Shares.

(iv) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

(v) Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

(vi) Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Ordinary Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith and the calculations required under this Section 2(e). To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be [4.99%][9.99%][1] of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 2(e) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this Section 2(e) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this Section 2(e) shall apply to a successor holder of this Warrant.

f) Buy-In. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to deliver to the Holder or its designee the Exercise Shares in the manner required pursuant to Section 2(d)(i) within the Standard Settlement Period following the Exercise Date (other than a failure caused by incorrect or incomplete information provided by the Holder to the Company) and the Holder or the Holder's broker on its behalf purchases (in an open market transaction or otherwise) Ordinary Shares to deliver in satisfaction of a sale by the Holder of the Exercise Shares which the Holder anticipated receiving upon such exercise (a "Buy-In") but did not receive within the Standard Settlement Period, then the Company shall, within two (2) Trading Days after the Holder's request and in the Holder's sole discretion, promptly honor its obligation to deliver to the Holder or its designee the Exercise Shares pursuant to Section 2(d)(i) and pay cash to the Holder in an amount equal to the excess (if any) of the Holder's total purchase price (including brokerage commissions, if any) for the Ordinary Shares so purchased in the Buy-In (which shall in no event exceed the number of Exercise Shares to which the Holder was entitled), less the product of (A) the number of Ordinary Shares purchased in the Buy-In (which shall in no event exceed the number of Exercise Shares to which the Holder was entitled), times (B) the Closing Price of an Ordinary Share on the Exercise Date. The Holder shall provide the Company written notice promptly after the occurrence of a Buy-In, indicating the amounts payable to the Holder in respect of the Buy-In together with applicable confirmations and other evidence reasonably requested by the Company.

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[1] **Note to Draft**: To reflect each purchaser's election.

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on Ordinary Shares or any other equity or equity equivalent securities payable in Ordinary Shares (which, for avoidance of doubt, shall not include any Ordinary Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Ordinary Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Ordinary Shares into a smaller number of shares, or (iv) issues by reclassification of the Ordinary Shares into any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Ordinary Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Ordinary Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person (excluding a merger effected solely to change the Company's name or domicile), (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Ordinary Shares, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Ordinary Shares (not including any Ordinary Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Ordinary Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Ordinary Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Ordinary Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(b) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Ordinary Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in the form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

c) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be, *provided*, however, that in no event shall the Exercise Price be less than the then-applicable par value per Ordinary Share. For purposes of this Section 3, the number of Ordinary Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares (excluding treasury shares, if any) issued and outstanding.

d) Notice to Holder.

(i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly, at its expense, deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

(ii) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares, (C) the Company shall authorize the granting to all holders of the Ordinary Shares rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Ordinary Shares, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Ordinary Shares is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file or furnish such information with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the original Issue Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of Section 4.1 of the Purchase Agreement.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(a). Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Ordinary Shares a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Ordinary Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Ordinary Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived only with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

o) Execution. This Warrant may be executed and delivered by facsimile transmission or by e-mail delivery of a ".pdf" or similar format data file, in which case such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" or similar format signature page were an original thereof.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

ENTERA BIO LTD.

By:_____
Name: Miranda Toledano
Title: Chief Executive Officer

NOTICE OF EXERCISE

TO: ENTERA BIO LTD.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the Exercise Price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature:

_____

Holder's Address:

_____

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Miranda Toledano, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2026, of Entera Bio Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Miranda Toledano
Miranda Toledano
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Dana Yaacov-Garbeli, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2026, of Entera Bio Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Dana Yaacov-Garbeli
Dana Yaacov-Garbeli
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES OXLEY ACT OF 2002

I, Miranda Toledano, Chief Executive Officer of Entera Bio Ltd. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350 that, to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

/s/ Miranda Toledano
Miranda Toledano
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES OXLEY ACT OF 2002

I, Dana Yaacov-Garbeli, Chief Financial Officer of Entera Bio Ltd. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350 that, to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

/s/ Dana Yaacov-Garbeli
Dana Yaacov-Garbeli
Chief Financial Officer
(Principal Financial and Accounting Officer)