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

Form 6-K

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

For the month of November 2026

Commission File Number: 001-36000

XTL Biopharmaceuticals Ltd.
(Translation of registrant's name into English)

85 Medinat ha-Yehudim St.
Herzliya
4676670, Israel
(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

RAMAT GAN, ISRAEL - (November 18, 2026) – XTL Biopharmaceuticals Ltd. (NASDAQ: XTLB, TASE: XTLB.TA) ("XTL" or the "Company") today announced financial results for the six months ended June 30, 2026.

On June 30, 2026, the Company completed the acquisition of 83.4% of the share capital of Psyga Bio Ltd. ("Psyga"), an Israeli biotechnology company focused on the research, development and commercialization of proprietary products derived from psychedelic and functional mushrooms, in consideration for 492,082,705 ordinary shares of the Company and milestone-based contingent warrants. As of June 30, 2026, the ordinary shares had not yet been issued; they were issued after the balance sheet date (see "Subsequent Events" below). As of the date hereof, the American Depositary Shares have not yet been issued. The acquisition was approved by the Company's general meeting of shareholders on June 29, 2026, including as an interested party transaction under Chapter 5 of the Israeli Companies Law, 5759-1999, as Mr. Alexander Rabinovich, a director and controlling shareholder of the Company, was also a shareholder of Psyga. The transaction was accounted for as a business combination under IFRS 3. The total consideration amounted to $3,534 thousand, comprising $3,361 thousand in fair value of the shares issued and $173 thousand in fair value of the contingent consideration. Non-controlling interests were measured at their proportionate share (16.6%) of Psyga's net assets, amounting to $70 thousand. The excess of the consideration over the Company's share in the net assets acquired, $3,184 thousand, was attributed to goodwill, as no separately identifiable intangible assets were recognized. As the acquisition was completed on the last day of the reporting period, Psyga's assets and liabilities are included in the consolidated statement of financial position as of June 30, 2026, while its results of operations for the period are not included in the consolidated statement of comprehensive loss.

On June 29, 2026, the Company completed a private placement with gross proceeds of $1,500 thousand, consisting of 555,555 ADSs at a purchase price of $2.70 per ADS, together with 666,667 Series A warrants (exercise price of $2.70 per ADS, reducible to $1.70 upon certain trigger events), 666,667 Series B warrants (exercise price of $5.00 per ADS, reducible to $2.50 upon certain trigger events) and up to 555,556 contingent Series C warrants, issuable only upon a subsequent financing at a price below $2.70 per ADS. The Series A and Series B warrants and, if issued, the Series C warrants are exercisable for cash for a period of five years. The private placement was approved by the Company's general meeting of shareholders, as it included the participation of Mr. Alexander Rabinovich, an interested party. In June 2026, the Company entered into an additional round with two non-interested parties of $300 thousand on substantially similar terms, which was recorded as of June 30, 2026 against a subscription receivable. The warrants issued in both rounds are classified as a financial liability. The funds were collected in July 2026.

Following the loss of control of The Social Proxy Ltd. ("The Social Proxy"), which the Company determined to be effective as of January 1, 2025, The Social Proxy was deconsolidated as of that date and is presented as a discontinued operation, consistent with the Company's audited consolidated financial statements for the year ended December 31, 2025. The comparative figures for the six months ended June 30, 2025 have been restated accordingly. The loss from discontinued operations of $6,210 thousand for the six months ended June 30, 2025 represents the derecognition of the Company's net investment in The Social Proxy as of January 1, 2025, including the loan of approximately $1.5 million extended by the Company to The Social Proxy, and results from continuing operations for that period amounted to income of $1,186 thousand.

Financial Overview for Six Months Ended June 30, 2026

XTL reported approximately $1.80 million in cash and cash equivalents as of June 30, 2026, compared to approximately $0.08 million as of December 31, 2025. The increase of approximately $1.72 million is mainly due to the $1.5 million private placement, $0.56 million in convertible loans received from a shareholder and $0.21 million in cash of Psyga, consolidated for the first time, offset by $0.55 million used in operating activities.

Prepaid expenses and other current assets were $447 thousand as of June 30, 2026, compared to $22 thousand as of December 31, 2025. The increase of $425 thousand is mainly due to a $300 thousand subscription receivable in respect of the additional round entered into in June 2026, which was collected in July 2026, $15 thousand of Psyga, consolidated for the first time, and an increase of $110 thousand in prepaid expenses of the Company.

Warrants, net were $34 thousand as of June 30, 2026, compared to $68 thousand as of December 31, 2025. The decrease of $34 thousand is due to an increase of $15 thousand in the fair value of the warrants granted to investors in the August 2024 private placement, and a decrease of $19 thousand in the fair value of the loss in advance.

Non-current assets were $4,239 thousand as of June 30, 2026, compared to none as of December 31, 2025, and consist of goodwill of $3,184 thousand recognized in the acquisition of Psyga, as well as Psyga's operating lease right-of-use assets, fixed assets and long-term deposits.

Trade payables and accrued expenses were $479 thousand as of June 30, 2026, compared to $151 thousand as of December 31, 2025. The increase of $328 thousand is due to an increase of $267 thousand in the Company's trade payables and accrued expenses and $61 thousand of Psyga, consolidated for the first time.

The convertible loan from a shareholder was $635 thousand as of June 30, 2026, compared to $269 thousand as of December 31, 2025. The increase of $366 thousand is due to $564 thousand in additional loans received during the period and $10 thousand in accrued interest, offset by $208 thousand converted on January 13, 2026 into 92,105 ADSs (representing 36,842,000 ordinary shares) at a conversion price of $2.28 per ADS.

Warrant liability – private placement was $1,798 thousand as of June 30, 2026, compared to none as of December 31, 2025. The liability consists of $1,498 thousand allocated to the warrants issued in the June 29, 2026 private placement (net of $2 thousand allocated to the ADSs and recorded in equity) and $300 thousand in respect of the additional round entered into in June 2026.

Contingent consideration in respect of the Psyga acquisition was $173 thousand as of June 30, 2026. The liability relates to milestone-based warrants issuable to the former shareholders of Psyga, exercisable into up to 440,396,000 ordinary shares of the Company at an exercise price of NIS 0.1 per share, and is measured at fair value through profit or loss.

Total equity was $2,632 thousand as of June 30, 2026 (including non-controlling interests of $70 thousand), compared to a capital deficiency of $254 thousand as of December 31, 2025. The increase of $2,886 thousand is mainly due to the issuance of shares in the acquisition of Psyga in the amount of $3,361 thousand, the recognition of non-controlling interests of $70 thousand, the conversion of a shareholder loan into shares in the amount of $208 thousand and share-based compensation of $145 thousand, offset by the loss for the period of $899 thousand.

There were no revenues from continuing operations for the six months ended June 30, 2026 and 2025.

Research and development expenses for the six months ended June 30, 2026, were less than $1 thousand, compared to none from continuing operations for the corresponding period in 2025.

General and administrative expenses for the six months ended June 30, 2026, were $858 thousand, compared to $510 thousand for the corresponding period in 2025. The expenses consist mainly of professional services of $281 thousand, directors' fees of $151 thousand, share-based compensation of $145 thousand, salaries and management fees of $127 thousand, patents and fees of $56 thousand and insurance of $51 thousand. The $348 thousand increase is mainly due to an increase of $128 thousand in share-based compensation expenses and an increase of $126 thousand in directors' fees.

There were no other expenses for the six months ended June 30, 2026, compared to $223 thousand for the corresponding period in 2025, which related to the exclusive sublicense agreement with Biossil Inc. and consisted of the derecognition of an intangible asset of $380 thousand, offset by a $157 thousand payment received from Biossil Inc.

Finance expenses, net for the six months ended June 30, 2026, were $41 thousand, compared to finance income, net of $1,919 thousand for the corresponding period in 2025. Finance expenses, net consist mainly of $15 thousand from the increase in the fair value of the warrants granted to investors in the August 2024 private placement, $19 thousand from the revaluation of the loss in advance and $10 thousand in interest on the convertible loan from a shareholder, offset by $3 thousand in other finance income, net. Finance income, net in the corresponding period in 2025 resulted mainly from financing income of $1,130 thousand from the cancellation of the earn-out liability to the former shareholders of The Social Proxy and $913 thousand from the decrease in the fair value of the warrants granted to investors in the August 2024 private placement, offset by $113 thousand from the revaluation of the loss in advance.

XTL reported a loss before income taxes from continuing operations for the six months ended June 30, 2026, of $899 thousand, compared to income before income taxes from continuing operations of $1,186 thousand for the corresponding period in 2025. The Company reported a total loss of $899 thousand for the six months ended June 30, 2026, compared to $5,024 thousand in the corresponding period in 2025, which included a loss of $6,210 thousand from discontinued operations.

On February 22, 2026, following an application filed by The Social Proxy, the Tel Aviv-Jaffa District Court ordered the liquidation of The Social Proxy and appointed a trustee. The Company has no continuing involvement in The Social Proxy. The Company was a party to a claim filed by a law firm for allegedly unpaid legal fees of approximately NIS 452 thousand in connection with the acquisition of The Social Proxy. During the six months ended June 30, 2026, the court requested certain documents from the Company, and the Company complied with the request. On July 14, 2026, following the court's recommendation, the plaintiff withdrew the claim, and the claim was dismissed without an order for costs. Accordingly, no provision has been recognized in respect of the claim.

Subsequent Events

In August 2026, the Company issued 492,082,705 ordinary shares to the former shareholders of Psyga, in respect of the acquisition of 83.4% of the share capital of Psyga completed on June 30, 2026. The fair value of the shares, $3,361 thousand, was recognized in equity as of June 30, 2026.

In July 2026, the Company received $300 thousand in respect of the additional round entered into in June 2026, which was recorded as of June 30, 2026 against a subscription receivable.

On July 20, 2026, the Company received a letter (the "Compliance Letter") from the Listing Qualifications Department (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq") confirming that the Company had regained compliance with Nasdaq Listing Rules 5101, 5250(c)(1), 5550(a)(2) and 5550(b)(1) (the "Equity Rule"), as required by the decision of the Nasdaq Hearings Panel (the "Panel") dated May 4, 2026. Pursuant to Nasdaq Listing Rule 5815(d)(4)(B), the Company is subject to a monitoring period of one year from the date of the Compliance Letter. If, within that one-year monitoring period, the Staff finds the Company again out of compliance with the Equity Rule, the Company will not be permitted to provide the Staff with a plan of compliance with respect to that deficiency, the Staff will not be permitted to grant additional time for the Company to regain compliance with respect to that deficiency, and the Company will not be afforded an applicable cure or compliance period pursuant to Nasdaq Listing Rule 5810(c)(3). Instead, the Staff will issue a delist determination letter, and the Company will have an opportunity to request a new hearing with the Panel.

On August 3, 2026, the Company was served with a motion filed by a shareholder of the Company with the Economic Division of the Tel Aviv-Jaffa District Court, requesting court authorization, pursuant to Section 198 of the Israeli Companies Law, 5759-1999, to file a derivative claim on behalf of the Company against the Company's controlling shareholder and certain current and former directors and officers of the Company, in connection with the Company's 2024 acquisition of The Social Proxy. The petitioner seeks, among other relief, monetary compensation to the Company, estimated at approximately NIS 100 million for court-fee purposes. The petitioner did not submit a prior demand to the Company to file the claim itself, as required under the Companies Law. The Company believes that the motion is meritless and intends to fully respond in accordance with the court's schedule. As the motion seeks relief on behalf of the Company, no provision has been recognized in respect thereof.

XTL Biopharmaceuticals Ltd. and Subsidiaries

Unaudited Condensed Consolidated Statements of Financial Position

U.S. dollars in thousands

	June 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	1,800	76
Trade receivables	13	-
Prepaid expenses and other current assets	447	22
Warrants, net	34	68
	2,294	166
NON-CURRENT ASSETS:		
Long-term deposits	106	-
Operating lease right-of-use assets	702	-
Fixed assets, net	247	-
Goodwill	3,184	-
	4,239	-
Total assets	**6,533**	**166**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Trade payables and accrued expenses	479	151
Employees and payroll accruals	54	-
Current maturities of operating lease liabilities	108	-
Convertible loan from shareholder	635	269
	1,276	420
NON-CURRENT LIABILITIES:		
Warrant liability – private placement	1,798	-
Contingent consideration – Psyga acquisition	173	-
Operating lease liabilities	594	-
Shareholder loan	60	-
	2,625	-
Total liabilities	3,901	420
EQUITY (DEFICIT):		
Share capital - ordinary shares of NIS 0.1 par value: authorized shares - 5,800,000,000 on June 30, 2026 and 1,450,000,000 on December 31, 2025; issued and outstanding: 1,205,307,356 on June 30, 2026 (excluding 492,082,705 shares to be issued in respect of the acquisition of Psyga) and 946,243,356 on December 31, 2025	41,873	25,139
Additional paid in capital	127,055	140,219
Reserve from transactions with non-controlling interests	20	20
Accumulated deficit	(166,386)	(165,632)
Equity (deficit) attributable to equity holders of the Company	2,562	(254)
Non-controlling interests	70	-
Total equity (deficit)	2,632	(254)
Total liabilities and equity	**6,533**	**166**

XTL Biopharmaceuticals Ltd. and Subsidiaries

Unaudited Condensed Consolidated Statements of Comprehensive Loss

For the six months ended June 30 — U.S. dollars in thousands (except per share amounts)

	2026	2025 (restated)
Revenues	-	-
Cost of service	-	-
Gross profit (loss)	-	-
Research and development expenses	(0)	-
General and administrative expenses (*)	(858)	(510)
Other expenses	-	(223)
Operating loss	(858)	(733)
Change in fair value of financial instruments	(34)	1,931
Interest expenses	(10)	-
Other finance income (expenses), net	3	(12)
Finance income (expenses), net (**)	(41)	1,919
Income (loss) before income taxes	(899)	1,186
Income taxes	-	-
Income (loss) from continuing operations	(899)	1,186
Loss from discontinued operations, net of tax – The Social Proxy	-	(6,210)
Total comprehensive loss for the period	**(899)**	**(5,024)**
Attributable to:		
Equity holders of the Company	(899)	(5,024)
Non-controlling interests	-	-
Basic and diluted income (loss) per share (in U.S. dollars):		
Continuing operations	(0.001)	0.001
Discontinued operations	-	(0.007)
Weighted average number of issued ordinary shares (basic and diluted)	981,863,792	881,385,176

(*) Including share-based compensation expenses of $145 thousand and $17 thousand for the six months ended June 30, 2026, and 2025, respectively.

(**) Including fair value changes of warrants, of the earn-out liability and of the loss in advance of $(34) thousand and $1,931 thousand for the six months ended June 30, 2026, and 2025, respectively.

About XTL Biopharmaceuticals Ltd. (XTL)

XTL is an IP portfolio company. The Company holds 83.4% of the share capital of Psyga Bio Ltd., an Israeli biotechnology company focused on the research, development and commercialization of proprietary products derived from psychedelic and functional mushrooms, and has sublicensed out an IP portfolio surrounding hCDR1 for the treatment of systemic lupus erythematosus (SLE).

XTL is traded on the Nasdaq Capital Market (NASDAQ: XTLB) and the Tel Aviv Stock Exchange (TASE: XTLB.TA).

For further information, please contact:

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Cautionary Statement

This disclosure may contain forward-looking statements about XTL's expectations, beliefs or intentions regarding, among other things, its product development efforts, financing plans, business, financial condition, results of operations, strategies or prospects. Forward-looking statements can be identified by the use of forward-looking words such as "believe," "expect," "intend," "plan," "may," "should" or "anticipate" or their negatives or other variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements may be included in, but are not limited to, various filings made by XTL with the U.S. Securities and Exchange Commission, press releases or oral statements made by or with the approval of one of XTL's authorized executive officers. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause XTL's actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause XTL's actual activities or results to differ materially from the activities and results anticipated in such forward-looking statements, including, but not limited to, the factors summarized in XTL's filings with the SEC and in its periodic filings with the TASE. In addition, XTL operates in an industry sector where securities values are highly volatile and may be influenced by economic and other factors beyond its control. XTL does not undertake any obligation to publicly update these forward-looking statements, whether as a result of new information, future events, or otherwise. Please see the risk factors associated with an investment in our ADSs or ordinary shares, which are included in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on June 30, 2026.

SIGNATURES

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

XTL BIOPHARMACEUTICALS LTD.

By: /s/ Noam Band
Name: Noam Band
Title: Chief Executive Officer

Date: November 18, 2026