

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 March 31, 2026

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

001-33357  
(Commission file number)

**PROTALIX BIOTHERAPEUTICS, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

65-0643773  
(I.R.S. Employer  
Identification No.)

2 University Plaza  
Suite 100  
Hackensack, NJ  
(Address of principal executive offices)

07601  
(Zip Code)

(201)-696-9345  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	PLX	NYSE American

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 (§ 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

On May 1, 2026, approximately 80,571,642 shares of the Registrant's common stock, \$0.001 par value, were outstanding.

**FORM 10-Q**  
**TABLE OF CONTENTS**

		<u>Page</u>
<b><u>PART I – FINANCIAL INFORMATION</u></b>		
<u>Item 1.</u>	<u>Financial Statements</u>	
	<u>Condensed Consolidated Balance Sheets (Unaudited) – As of March 31, 2026 and December 31, 2025</u>	2
	<u>Condensed Consolidated Statements of Operations (Unaudited) – For the Three Months Ended March 31, 2026 and 2025</u>	3
	<u>Condensed Consolidated Statements of Changes in Stockholders’ Equity (Unaudited) – For the Three Months Ended March 31, 2026 and 2025</u>	4
	<u>Condensed Consolidated Statements of Cash Flows (Unaudited) – For the Three Months Ended March 31, 2026 and 2025</u>	5
	<u>Notes to Condensed Consolidated Financial Statements</u>	7
<u>Item 2.</u>	<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	13
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	21
<u>Item 4.</u>	<u>Controls and Procedures</u>	22
<b><u>PART II – OTHER INFORMATION</u></b>		
<u>Item 1.</u>	<u>Legal Proceedings</u>	23
<u>Item 1A.</u>	<u>Risk Factors</u>	23
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	23
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>	23
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>	23
<u>Item 5.</u>	<u>Other Information</u>	23
<u>Item 6.</u>	<u>Exhibits</u>	23
	<u>Signatures</u>	25

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**PART I – FINANCIAL INFORMATION****Item 1. Financial Statements****PROTALIX BIOTHERAPEUTICS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(U.S. dollars in thousands)  
(Unaudited)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 41,001	\$ 14,680
Short-term bank deposits	10,082	15,593
Restricted deposit	711	702
Accounts receivable	2,939	8,840
Other assets	1,149	1,129
Inventories	30,474	25,729
Total current assets	<u>\$ 86,356</u>	<u>\$ 66,673</u>
<b>NON-CURRENT ASSETS:</b>		
Funds in respect of employee rights upon retirement	\$ 589	\$ 578
Property and equipment, net	5,153	4,879
Deferred income tax asset	2,445	2,516
Operating lease right of use assets	7,793	7,700
Total assets	<u>\$ 102,336</u>	<u>\$ 82,346</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accruals:		
Trade	\$ 4,285	\$ 5,259
Other	21,670	19,875
Operating lease liabilities	1,433	1,384
Total current liabilities	<u>\$ 27,388</u>	<u>\$ 26,518</u>
<b>LONG TERM LIABILITIES:</b>		
Liability for employee rights upon retirement	\$ 671	\$ 661
Operating lease liabilities	7,048	6,937
Total long-term liabilities	<u>\$ 7,719</u>	<u>\$ 7,598</u>
Total liabilities	<u>\$ 35,107</u>	<u>\$ 34,116</u>
<b>COMMITMENTS</b>		
<b>STOCKHOLDERS' EQUITY</b>		
	67,229	48,230
Total liabilities and stockholders' equity	<u>\$ 102,336</u>	<u>\$ 82,346</u>

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

**PROTALIX BIOTHERAPEUTICS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(U.S. dollars in thousands, except share and per share data)  
(Unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
REVENUES FROM SELLING GOODS	\$ 7,419	\$ 9,995
REVENUES FROM LICENSE AND R&D SERVICES	26,331	118
<b>TOTAL REVENUE</b>	<b>33,750</b>	<b>10,113</b>
COST OF REVENUES	(4,127)	(8,180)
RESEARCH AND DEVELOPMENT EXPENSES	(5,426)	(3,475)
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	(3,051)	(2,603)
<b>OPERATING INCOME (LOSS)</b>	<b>21,146</b>	<b>(4,145)</b>
FINANCIAL EXPENSES	(193)	(6)
FINANCIAL INCOME	188	419
FINANCIAL INCOME (EXPENSES), NET	(5)	413
<b>INCOME (LOSS) BEFORE TAXES ON INCOME</b>	<b>21,141</b>	<b>(3,732)</b>
TAXES ON INCOME (TAX BENEFIT)	2,824	(113)
<b>NET INCOME (LOSS)</b>	<b>\$ 18,317</b>	<b>\$ (3,619)</b>
<b>EARNINGS (LOSS) PER SHARE OF COMMON STOCK:</b>		
BASIC	\$ 0.23	\$ (0.05)
DILUTED	\$ 0.22	\$ (0.05)
<b>WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK</b>		
<b>USED IN COMPUTING EARNINGS (LOSS) PER SHARE:</b>		
BASIC	79,848,892	76,611,980
DILUTED	83,048,596	76,611,980

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

**PROTALIX BIOTHERAPEUTICS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN**  
**STOCKHOLDERS' EQUITY**  
(U.S. dollars in thousands, except share data)  
(Unaudited)

	Common Stock (1)	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Total
	Number of Shares		Amount		
<b>Balance at January 1, 2025</b>	75,850,275	\$ 76	\$ 421,528	\$ (378,393)	\$ 43,211
<b>Changes during the three-month period ended March 31, 2025:</b>					
Issuance of common stock under the Sales Agreement, net	1,325,179	1	2,860		2,861
Share-based compensation related to stock options			336		336
Share-based compensation related to restricted stock awards			204		204
Exercise of warrants and options	958,375	1	2,214		2,215
Net loss for the period				(3,619)	(3,619)
<b>Balance at March 31, 2025</b>	<u>78,133,829</u>	<u>\$ 78</u>	<u>\$ 427,142</u>	<u>\$ (382,012)</u>	<u>\$ 45,208</u>
<b>Balance at January 1, 2026</b>	80,425,981	\$ 80	\$ 433,147	\$ (384,997)	\$ 48,230
<b>Changes during the three-month period ended March 31, 2026:</b>					
Share-based compensation related to stock options			362		362
Share-based compensation related to restricted stock awards			170		170
Exercise of options	145,661	1	149		150
Net income for the period				18,317	18,317
<b>Balance at March 31, 2026</b>	<u>80,571,642</u>	<u>\$ 81</u>	<u>\$ 433,828</u>	<u>\$ (366,680)</u>	<u>\$ 67,229</u>

(1) Common stock, \$0.001 par value; Authorized – as of March 31, 2026 and December 31, 2025 – 185,000,000 shares.

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

**PROTALIX BIOTHERAPEUTICS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(U.S. dollars in thousands)  
(Unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income (loss)	\$ 18,317	\$ (3,619)
Adjustments required to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Share-based compensation	532	540
Depreciation	404	346
Financial (income) expenses, net	158	(375)
Changes in accrued liability for employee rights upon retirement	5	3
Changes in deferred income tax asset	71	(113)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable-trade and other assets	6,408	(2,275)
Changes in operating lease right of use assets, net	55	(18)
Decrease (increase) in inventories	(4,745)	1,737
Increase (decrease) in accounts payable and accruals	820	(1,284)
Net cash provided by (used in) operating activities	<u>\$ 22,025</u>	<u>\$ (5,058)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Investment in bank deposits	\$ (5,000)	
Short-term deposit withdrawal	10,000	
Purchase of property and equipment	(761)	\$ (306)
Amounts funded in respect of employee rights upon retirement, net	(7)	(6)
Increase in restricted deposit	(9)	
Net cash provided by (used in) investing activities	<u>\$ 4,223</u>	<u>\$ (312)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of common stock under the Sales Agreement, net	\$ -	\$ 2,861
Exercise of warrants and options	150	2,215
Net cash provided by financing activities	<u>\$ 150</u>	<u>\$ 5,076</u>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<u>\$ (77)</u>	<u>\$ (8)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>26,321</u>	<u>(302)</u>
<b>BALANCE OF CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>14,680</u>	<u>19,760</u>
<b>BALANCE OF CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 41,001</u>	<u>\$ 19,458</u>

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

**PROTALIX BIOTHERAPEUTICS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(U.S. dollars in thousands)  
(Unaudited)

	<u>Three Months Ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
<b>SUPPLEMENTARY INFORMATION ON INVESTING AND FINANCING ACTIVITIES NOT INVOLVING CASH FLOWS:</b>		
Purchase of property and equipment	\$ 286	\$ 427
Operating lease right of use assets obtained in exchange for new operating lease liabilities	\$ 284	\$ 33
<b>SUPPLEMENTARY DISCLOSURE ON CASH FLOWS</b>		
Tax paid	\$ 2,500	
Interest received	\$ 688	\$ 166

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

**PROTALIX BIOTHERAPEUTICS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**a. General**

Protalix BioTherapeutics, Inc. and its wholly-owned subsidiary, Protalix Ltd. (collectively, the “Company”), are commercial stage biopharmaceutical companies focused on the discovery, development, production, and commercialization of innovative therapeutics for rare diseases with significant unmet needs. ProCellEx<sup>®</sup>, the Company’s proprietary plant cell-based protein expression system (“ProCellEx”), represents a new method for developing recombinant proteins in an industrial-scale manner.

The Company’s commercial product portfolio consists of two enzyme replacement therapies (ERTs):

- Elelyso<sup>®</sup> (taliglucerase alfa) for the treatment of adult patients and children four years of age and older with Gaucher disease. This product is approved in the United States, Brazil, and Israel, as well as many other jurisdictions.
- Elfabrio<sup>®</sup> (pegunigalsidase alfa) for the treatment of adult patients with a confirmed diagnosis of Fabry disease. This product is approved in the United States, the European Union, and other jurisdictions with a 1 mg/kg every-two-weeks (E2W) dosage. In March 2026, Elfabrio was approved for a 2 mg/kg every-four-weeks (E4W) dosage in the European Union.

In addition, the Company’s product pipeline currently includes, among other candidates:

- PRX 115, the Company’s plant cell-expressed recombinant PEGylated uricase (urate oxidase) – a chemically modified enzyme to treat uncontrolled gout; and
- PRX 119, the Company’s plant cell-expressed PEGylated recombinant human DNase I product candidate for long and customized systemic circulation in the bloodstream for NETs-related diseases (neutrophil extracellular traps).

The Company is committed to leveraging its record of success as the Company develops treatments for rare and orphan diseases. In addition, the Company is continuously further developing and enhancing its ProCellEx technology. Accordingly, the Company is turning its focus to new, early-stage product candidates that treat indications for which there are high unmet needs in terms of efficacy and safety, including renal diseases. The Company currently intends to focus on treatments that will address both genetic and non-genetic diseases. The Company plans to use its ProCellEx platform and PEGylation capabilities, as well as other modalities such as small molecules and antibodies, to take advantage of highly innovative opportunities. The Company is also exploring novel platform technologies. Consistent with its strategy, the Company continuously evaluates potential strategic marketing partnerships, as well as collaboration programs with biotechnology and pharmaceutical companies and academic research institutions. Except with respect to Elfabrio and Elelyso, the Company holds the worldwide commercialization rights to its other proprietary development candidates.

Consistent with its strategy, the Company continuously evaluates potential strategic marketing partnerships as well as collaboration programs with biotechnology and pharmaceutical companies and academic research institutions.

Because the Company’s operations are conducted in the State of Israel, the Company’s business and operations face risks related to the military, economic, political, and geopolitical conditions in Israel. Since October 2023, Israel has suffered from missile and other similar attacks and has been engaged in military activity on a number of fronts, including with the Hamas and other terrorist groups in the Gaza Strip, with Hezbollah in Lebanon, in Iran, with the Houthis terrorist group that controls parts of Yemen, and others, and both civilian and military targets in Israel have been attacked. In June 2025 and again in February 2026, Israel and the United States conducted strikes against Iranian military and nuclear infrastructure, both of which involved Iranian counterattacks as well as Hezbollah attacks on Israel. Ceasefires have been declared in connection with all of these military actions. Despite the ceasefires, the situation remains volatile, with the potential for renewed escalation involving Iran or other terrorist organizations. The Company’s facilities are deemed an “essential enterprise,” which means it operates or can be operated for the purposes of state defense or public security or

**PROTALIX BIOTHERAPEUTICS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

for the maintenance of essential supplies or services, allowing the Company to maintain operations during emergencies. The Company has elected to store manufactured drug substance in multiple locations, both within and outside of Israel, to mitigate the risk of loss. It is currently not possible to predict whether or not such ceasefires will be maintained, or the duration or severity of the above conflicts or the effects of such conflicts, or any of them, on the Company's operations. As of the issuance of these financial statements, the impacts of the military actions described above have not had a material adverse effect on the Company's business, results of operations, and financial condition.

The Company expects to continue to incur significant expenditures in the near future due to research and developments efforts with respect to its product candidates. The Company believes that its cash and cash equivalents and short-term bank deposits as of March 31, 2026 are sufficient to satisfy the Company's capital needs for at least 12 months from the date that these financial statements are issued.

**b. Basis of presentation**

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements. In the opinion of management, all adjustments (of a normal recurring nature) considered necessary for a fair statement of the results for the interim periods presented have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the full year.

These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2025, filed by the Company with the U.S. Securities and Exchange Commission (the "Commission") on March 18, 2026. The comparative balance sheet at December 31, 2025 has been derived from the audited financial statements at that date. There have been no material changes in our significant accounting policies as described in our consolidated financial statements for the year ended December 31, 2025.

**c. Net earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of common stock, par value \$0.001 per share ("Common Stock"), outstanding for each period.

In computing diluted earnings per share, basic earnings per share are adjusted to take into account the potential dilution that could occur upon: (i) the exercise of options and non-vested restricted stock granted under employee stock compensation plans using the treasury stock method; and (ii) the exercise of warrants using the treasury stock method.

**d. New 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 within fiscal years 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

**PROTALIX BIOTHERAPEUTICS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

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.

In December 2025, the FASB issued ASU 2025-11 to amend the guidance in “Interim Reporting” (Topic 270). The update provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. The ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. The Company is currently evaluating the effects that ASU 2025-11 will have on its interim consolidated financial statements and related disclosures.

**NOTE 2 - INVENTORIES**

Inventories at March 31, 2026 and December 31, 2025 consisted of the following:

<i>(U.S. dollars in thousands)</i>	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Raw materials	\$ 6,007	\$ 5,980
Work in progress	9,083	9,375
Finished goods	15,384	10,374
Total inventory	<u>\$ 30,474</u>	<u>\$ 25,729</u>

**NOTE 3 – FAIR VALUE MEASUREMENT**

The Company discloses fair value measurements for financial assets and liabilities. Fair value is based on the price that would be received from the sale of an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The accounting standard establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

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 not quoted on active markets, but corroborated by market data.

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.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers counterparty credit risk in its assessment of fair value.

The fair value of the financial instruments included in the working capital of the Company is identical or close to their carrying value.

**PROTALIX BIOTHERAPEUTICS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 4 – STOCK TRANSACTIONS**

During the three months ended March 31, 2026, the Company issued, in the aggregate, 145,661 shares of Common Stock in connection with the exercise of options to purchase 145,661 shares of Common Stock by certain current and former employees of the Company. The Company received cash proceeds equal to \$0.2 million in connection with such exercises.

**NOTE 5 – EARNINGS (LOSS) PER SHARE**

Basic and diluted earnings (loss) per share attributable to common stockholders were calculated as follows:

<i>(In thousands, except share data)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Numerator:</b>		
Net income (loss) for diluted calculation	\$ 18,317	\$ (3,619)
<b>Denominator:</b>		
Weighted average shares of Common Stock outstanding for basic calculation	79,848,892	76,611,980
Weighted average dilutive effect of stock options and unvested restricted stock	3,199,704	
Weighted average shares of Common Stock outstanding for diluted calculation	83,048,596	76,611,980

Diluted earnings per share do not include 1,340,697 shares of Common Stock underlying outstanding stock options, unvested shares of restricted stock for the three months ended March 31, 2026 because the effect would be anti-dilutive.

Diluted loss per share do not include 18,216,366 shares of Common Stock underlying outstanding stock options, unvested shares of restricted stock and warrants for the three months ended March 31, 2025 because the effect would be anti-dilutive.

**NOTE 6 – TAXES ON INCOME (TAX BENEFIT)**

The following table summarizes the Company’s taxes on income:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Current taxes on income - US (federal)	\$ 2,753	\$
Deferred taxes on income - US (federal)	\$ 71	\$ (113)
Total taxes on income	\$ 2,824	\$ (113)

On July 4, 2025, tax reform legislation was enacted in the United States through the passage of H.R.1, One Big Beautiful Bill Act (“HR1”), which includes significant corporate tax changes, including a restoration of the current deductibility for domestic research expenditures beginning in 2025, with transition options for previously capitalized amounts.

**NOTE 7 – SEGMENT INFORMATION**

- a. The Company operates in Israel as a single operating segment. The Company’s President and Chief Executive Officer is the CODM. The CODM makes decisions on resource allocation, assesses performance of the business, and monitors budget versus actual results on a consolidated basis based on net income (losses).

**PROTALIX BIOTHERAPEUTICS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

b. Segment information:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Revenues from customers	\$ 33,750	\$ 10,113
Less:		
Employee salaries and related expenses	6,697	5,205
Sub-contractors expense	4,441	2,689
Interest expense	-	6
Interest income	(188)	(419)
Depreciation	404	346
Other segment expenses*	1,255	6,018
Income (loss) before taxes on income	21,141	(3,732)
Taxes on income (tax benefit)	2,824	(113)
Segment net income (loss)	<u>\$ 18,317</u>	<u>\$ (3,619)</u>

\* Other expenses included in net income include raw materials, rent and utilities, and others.

c. The following table summarizes the Company's disaggregation of revenues:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>Gaucher disease:</i>		
Pfizer (Ireland)	\$ 1,452	\$ 6,979
Fiocruz (Brazil)	\$ 2,454	\$ 3,016
<i>Fabry disease:</i>		
Chiesi (Italy)	\$ 3,513	\$ -
Total revenues from selling goods	<u>\$ 7,419</u>	<u>\$ 9,995</u>
Revenues from license and R&D services	<u>\$ 26,331</u>	<u>\$ 118</u>

d. Long lived assets are located in Israel.

**NOTE 8 – SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION**

a. **Balance sheets:**

<i>(U.S. dollars in thousands)</i>	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
<b>Accounts payable and accruals – other:</b>		
Payroll and related expenses	\$ 3,706	\$ 1,629
Provision for vacation	2,448	2,309
Accrued expenses	9,685	9,790
Royalties payable	973	799
Income tax payable	3,203	2,950
Payable to customer	1,369	2,029
Property and equipment suppliers	286	369
	<u>\$ 21,670</u>	<u>\$ 19,875</u>

**PROTALIX BIOTHERAPEUTICS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**b. Statements of Operations:**

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>	
<b>Research and development expenses:</b>	<b>2026</b>	<b>2025</b>
Employee salaries and related expenses	\$ 2,762	\$ 1,894
Subcontractor-related expenses	1,435	805
Materials-related expenses	417	216
Depreciation	132	114
Other expenses	680	446
	<u>\$ 5,426</u>	<u>\$ 3,475</u>

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTORS SUMMARY

*You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the consolidated financial statements and the related notes included elsewhere in this Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025. Some of the information contained in this discussion and analysis, particularly with respect to our plans and strategy for our business and related financing, includes forward-looking statements within the meanings of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including statements regarding expectations, beliefs, intentions or strategies for the future. When used in this report, the terms "anticipate," "believe," "estimate," "expect," "can," "continue," "could," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" and words or phrases of similar import, as they relate to our company, our subsidiary or our management, are intended to identify forward-looking statements. We intend that all forward-looking statements be subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are only predictions and reflect our views as of the date they are made with respect to future events and financial performance, and we undertake no obligation to update or revise, nor do we have a policy of updating or revising, any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as may be required under applicable law. Forward-looking statements are subject to many risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements as a result of several factors, including those set forth in this Quarterly Report on Form 10-Q.*

Examples of the risks and uncertainties include, but are not limited to, the following:

- risks related to the commercialization of Elfabrio<sup>®</sup> (pegunigalsidase alfa-iwxj), our approved product for the treatment of adult patients with Fabry disease;
- risks relating to Elfabrio's market acceptance, competition, reimbursement, and regulatory actions, including as a result of the boxed warning contained in the approval received from the U.S. Food and Drug Administration, or FDA, for the product;
- risks related to the regulatory approval and commercial success of our other product and product candidates, if approved;
- risks related to our expectations with respect to the projected market of our products and product candidates;
- failure or delay in the commencement or completion of our preclinical studies and clinical trials, which may be caused by several factors, including: slower than expected rates of patient recruitment; unforeseen safety issues; determination of dosing issues; lack of effectiveness during clinical trials; inability to satisfactorily demonstrate non-inferiority to approved therapies; inability or unwillingness of medical investigators and institutional review boards to follow our clinical protocols; and/or inability to monitor patients adequately during or after treatment;
- the risk that the results of the clinical trials of our product candidates will not support the applicable claims of safety or efficacy and that our product candidates will not have the desired effects or will be associated with undesirable side effects or other unexpected characteristics;
- the possible disruption of our operations due to the regional conflict in Iran and the military actions between Israel and Iran, the Hamas terrorist organization located in the Gaza Strip, Hezbollah, the Houthis terrorist group that controls parts of Yemen, and others, including as a result of the disruption of the operations of certain regulatory authorities and of certain of our suppliers, collaborative partners, licensees, clinical trial sites, distributors and customers, and the risk that the current hostilities will result in increased regional conflict;
- delays in the approval or potential rejection of any applications we file with the FDA, European Medicines Agency, or EMA, or other health regulatory authorities for our other product candidates, and other risks relating to the review process;
- risks associated with global conditions and developments such as new or increased tariffs, new or changed trade restrictions, supply chain challenges, the inflationary environment and tight labor market, and instability in the banking industry, which may adversely impact our business, operations, and ability to raise additional financing if and as required and on terms acceptable to us;

## [Table of Contents](#)

- risks related to any transactions we may effect in the public or private equity or debt markets to raise capital to finance future research and development activities, general and administrative expenses, and working capital;
- risks relating to our evaluation and pursuit of strategic partnerships;
- risks relating to our ability to manage our relationship with our collaborators, distributors, and partners, including, but not limited to, Pfizer Inc., or Pfizer, and Chiesi Farmaceutici S.p.A., or Chiesi;
- risks related to the amount and sufficiency of our cash, cash equivalents, and short-term bank deposits;
- risks relating to changes to interim, top-line, or preliminary data from clinical trials that we announce or publish;
- risks relating to the compliance by Fundação Oswaldo Cruz, or Fiocruz, an arm of the Brazilian Ministry of Health, or the Brazilian MoH, with its purchase obligations under the Supply and Technology Transfer Agreement that we entered into with Fiocruz in June 2013, or the Brazil Agreement, which may have a material adverse effect on us and may result in our termination of such agreement;
- risk of significant lawsuits, including stockholder litigation, which is common in the life sciences sector;
- our dependence on performance by third-party providers of services and supplies, including without limitation, clinical trial services;
- the inherent risks and uncertainties in developing drug platforms and products of the type we are developing;
- the impact of development of competing therapies and/or technologies by other companies;
- risks related to our supply of drug products to Pfizer;
- potential product liability risks, and risks of securing adequate levels of related insurance coverage;
- the possibility of infringing a third-party's patents or other intellectual property rights and the uncertainty of obtaining patents covering our products and processes and successfully enforcing our intellectual property rights against third-parties; and
- risks relating to changes in healthcare laws, rules, and regulations in the United States or elsewhere.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. Companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced or late-stage clinical trials, even after obtaining promising earlier trial results or preliminary findings for such clinical trials. Even if favorable testing data is generated from clinical trials of a drug product, the FDA or foreign regulatory authorities may not accept or approve a marketing application filed by a pharmaceutical or biotechnology company for the drug product.

### **Our Business**

Protalix BioTherapeutics, Inc. and its wholly-owned subsidiary, Protalix Ltd., are commercial stage biopharmaceutical companies focused on the discovery, development, production, and commercialization of innovative therapeutics for rare diseases with significant unmet needs. ProCellEx<sup>®</sup>, our proprietary plant cell-based protein expression system, represents a new method for developing recombinant proteins in an industrial-scale manner.

Currently, our commercial products are both enzyme replacement therapies (ERTs):

- Elelyso<sup>®</sup> (taliglucerase alfa) for the treatment of adult patients and children four years of age and older with Gaucher disease. This product is approved in the United States, Brazil and Israel, as well as many other jurisdictions.
- Elfabrio<sup>®</sup> (pegunigalsidase alfa) for the treatment of adult patients with a confirmed diagnosis of Fabry disease. This product is approved in the United States, the European Union and other jurisdictions with a 1 mg/kg every-two-weeks (E2W) dosage. Additionally, in March 2026, Elfabrio was approved for a 2 mg/kg every-four-weeks (E4W) dosage in the European Union.

We are committed to leveraging our track record of success as we progress with the development of treatments for rare and orphan diseases. In addition, we continuously work on the further development and enhancement of our ProCellEx technology. Accordingly, we are turning our focus to new, early-stage product candidates that treat indications for which there are high unmet needs in terms of efficacy and safety, including renal diseases. Treatments of interest are likely to address both genetic and non-genetic diseases. We intend to use our ProCellEx platform and PEGylation capabilities, as well as other modalities such as small molecules and antibodies, to take advantage of highly innovative opportunities. We are also exploring novel platform technologies.

Our product pipeline currently includes, among other candidates:

- PRX 115, a recombinant PEGylated uricase (urate oxidase) – a chemically modified enzyme to treat uncontrolled gout; and
- PRX 119, a PEGylated recombinant human DNase I product candidate for long and customized systemic circulation in the bloodstream for NETs-related diseases (neutrophil extracellular traps).

Our proprietary ProCellEx platform is being used to manufacture both our approved and marketed products as well as PRX-115 and PRX-119.

Given ongoing military actions in the Middle East, and the missile and other strikes within Israel, we have elected to store manufactured drug substance in multiple locations, both within and outside of Israel, to mitigate the risk of loss. Our facilities are deemed an “essential enterprise” which means they operate or can be operated for the purposes of state defense or public security or for the maintenance of essential supplies or services, allowing us to maintain operations during emergencies. To date, the impact of the military actions have not had a material adverse effect on our operations.

#### *Recent Company Developments*

- On March 5, 2026, the EC approved, in the EU, the 2 mg/kg E4W dosing regimen for pegunigalsidase alfa in Fabry disease adult patients stable with an ERT treatment. The approval is the result of an appeal submitted after a negative opinion issued in October 2025.
- On March 31, 2026, we received a \$25.0 million milestone payment from Chiesi in connection with the approval by the EC of the 2 mg/kg E4W dosing regimen for pegunigalsidase alfa in the EU.

#### *Commercialization of Approved Products*

##### *Elelyso – Pfizer*

We licensed to Pfizer the global rights to market and sell Elelyso in all markets, excluding Brazil, pursuant to the Amended Pfizer Agreement. Pursuant to the Amended Pfizer Agreement, we agreed to sell drug substance to Pfizer for the production of Elelyso for a fixed cost, subject to certain terms and conditions, through 2030. Any failure to comply with our supply commitments may subject us to substantial financial penalties. The Amended Pfizer Agreement includes customary provisions regarding cooperation for regulatory matters, patent enforcement, termination, indemnification and insurance requirements. We retain distribution rights to taliglucerase alfa in Brazil.

Our sales of Elelyso to Pfizer are made at a fixed price directly to Pfizer who maintains product in inventory, and we recognize revenue from those sales upon delivery. The timing of such sales does not directly reflect patient demand and, on a period-to-period basis, there may be variations in the orders placed by Pfizer resulting in variability in our period-to-period results. There may be periods during which no orders are placed by Pfizer, whether as a result of inventory de-stocking or other factors.

##### *Alfataliglicerase – Fundação Oswaldo Cruz (Fiocruz)*

Elelyso, marketed as BioManguinhos alfataliglicerase in Brazil, is commercialized in Brazil through the Brazil Agreement with Fiocruz which became effective in January 2014. Gaucher patients in Brazil are entitled to receive ERT paid for by the Brazilian MoH. The Brazilian MoH clinical treatment guidelines (PCDT) state that BioManguinhos alfataliglicerase is the therapy of choice for newly diagnosed patients. BioManguinhos alfataliglicerase is currently estimated to be used by approximately 25% of Gaucher patients in Brazil.

The Brazil Agreement provides for a staged technology transfer that is intended to transfer to Fiocruz the capacity and skills required for the Brazilian government to construct its own manufacturing facility, at its sole expense, and to produce a sustainable, high-

quality, and cost-effective supply of BioManguinhos alfatiglicerase. Fiocruz has not satisfied certain purchase commitments under the Brazil Agreement. We continue to sell BioManguinhos alfatiglicerase for a fixed price through purchase orders and we continue to discuss with Fiocruz potential steps to maximize sales of BioManguinhos alfatiglicerase to the Brazilian MoH.

Our sales of BioManguinhos alfatiglicerase to Fiocruz are made at a fixed price directly to Fiocruz which maintains product in inventory, and we recognize revenue from those sales upon delivery. The timing of such sales does not directly reflect patient demand and, on a period-to-period basis, there may be variations in the orders placed by Fiocruz resulting in variability in our period-to-period results. There may be periods during which no orders are placed by Fiocruz, whether as a result of inventory de-stocking or other factors.

#### *Elfabrio (pegunigalsidase alfa/PRX-102) – Chiesi Farmaceutici*

Elfabrio is commercialized worldwide by Chiesi under the Chiesi Agreements. Under the Chiesi Ex-US Agreement, we granted to Chiesi an exclusive license for all markets outside of the United States to commercialize pegunigalsidase alfa. At execution of the Chiesi Ex-US Agreement, Chiesi made an upfront, non-refundable, non-creditable payment to Protalix Ltd. of \$25.0 million, followed by additional payments of \$25.0 million to cover development costs in the aggregate. Protalix Ltd. currently remains eligible to receive additional payments of up to a maximum of \$270.0 million, in the aggregate and including the \$25.0 million currently payable, subject to the satisfaction of certain regulatory and commercial milestones. Protalix Ltd. agreed to manufacture all of the pegunigalsidase alfa needed for all purposes under the agreement, subject to certain exceptions, and Chiesi agreed to purchase the pegunigalsidase alfa from Protalix Ltd., subject to certain terms and conditions. Chiesi is required to make payments to Protalix Ltd. ranging from 15% to 35% of its net sales under the Chiesi Ex-US Agreement, depending on the amount of annual sales, subject to certain terms and conditions, as consideration for product supply. The Chiesi Ex-US Agreement shall remain in effect until the later of (i) the expiration of the last enforceable Protalix patent right thereunder or (ii) the 15<sup>th</sup> anniversary of the launch of sales of pegunigalsidase alfa on a country-by-country basis, subject to certain terms and conditions, unless earlier terminated in accordance with the terms and conditions thereof.

Under the Chiesi US Agreement we granted to Chiesi the exclusive license to develop and commercialize pegunigalsidase alfa in the United States. Protalix Ltd. received from Chiesi an upfront, non-refundable, non-creditable payment of \$25.0 million from Chiesi and additional payments of \$20.0 million to cover development costs. To date, we have received the complete amount of such development costs, and, following the approval of Elfabrio by the FDA, we received a milestone payment equal to \$20.0 million. Protalix Ltd. currently remains eligible to receive additional payments of up to a maximum of \$740.0 million, in the aggregate, subject to the satisfaction of certain regulatory and commercial milestones. Chiesi is required to make payments to Protalix Ltd. ranging from 15% to 40% of its net sales under the Chiesi US Agreement, depending on the amount of annual sales, subject to certain terms and conditions, as consideration for product supply. The Chiesi US Agreement shall remain in effect until the later of (i) the expiration of the last enforceable Protalix patent right thereunder or (ii) the 15<sup>th</sup> anniversary of the launch in the US, unless earlier terminated in accordance with the terms and conditions thereof.

We manufacture Elfabrio drug substance and, after the fill/finish process is complete, we sell the resulting drug product to Chiesi under both agreements. Operationally, Chiesi conducts its own internal commercial forecasting to guide inventory needs. To date, Chiesi has placed bulk orders for Elfabrio. As a result, the orders we receive from Chiesi may not be timed in relation to Chiesi's pace of patient acquisition and retention. Accordingly, our sales of Elfabrio to Chiesi may not reflect patient demand for Elfabrio as we sell the fulfilled orders to Chiesi's inventory. In addition, on a period-to-period basis, there may be variations in the orders placed by Chiesi resulting in variability in our period-to-period results as we, in turn, recognize revenues from sales of Elfabrio upon delivery of the drug product to Chiesi. There may be periods during which no orders are placed by Chiesi, whether as a result of inventory de-stocking or other factors. We do not anticipate that these Chiesi ordering patterns will change until the demand characteristics for Elfabrio stabilize, the launch of Elfabrio matures and Elfabrio's share of the market for Fabry disease treatment grows both inside the US and outside the US.

#### *Intellectual Property*

A key element of our overall strategy is to establish a broad portfolio of patents to protect our proprietary technology, proprietary product and product candidates and their methods of use. As of March 31, 2026, we hold a broad portfolio of 15 patent families consisting of approximately 68 patents in Europe, the United States, Israel, and additional countries worldwide, as well as approximately 38 pending patent applications.

#### *Research & Development*

We are committed to leveraging our track record of success as we develop treatments for rare and orphan diseases. In addition, we are continuously further developing and enhancing our ProCellEx technology. Accordingly, we are turning our focus to new, early-stage

product candidates that treat indications for which there are high unmet needs in terms of efficacy and safety, including renal diseases. We currently intend that our treatments will address both genetic and non-genetic diseases. We currently intend to use our ProCellEx platform and PEGylation/chemical capabilities, as well as other modalities such as small molecules and antibodies, to take advantage of highly innovative opportunities. We are also exploring novel platform technologies to expand our pipeline.

In addition, we continuously work on the further development of our ProCellEx plant cell expression technology and bioreactor system.

### Critical Accounting Policies

Our significant accounting policies are more fully described in Note 1 to our consolidated financial statements appearing in this Quarterly Report. There have been no material changes to our critical accounting policies since we filed our Annual Report on Form 10-K for the year ended December 31, 2025.

The discussion and analysis of our financial condition and results of operations is based on our financial statements, which we prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses during the reporting periods. On an ongoing basis, we evaluate such estimates and judgments, including those described in greater detail below. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

### Results of Operations

The following table sets forth certain statements of operations data:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2026</b>
REVENUES FROM SELLING GOODS	\$ 9,995	\$ 7,419
REVENUES FROM LICENSE AND R&D SERVICES	118	26,331
TOTAL REVENUE	10,113	33,750
COST OF REVENUES	(8,180)	(4,127)
RESEARCH AND DEVELOPMENT EXPENSES	(3,475)	(5,426)
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	(2,603)	(3,051)
OPERATING INCOME (LOSS)	(4,145)	21,146
FINANCIAL EXPENSES	(6)	(193)
FINANCIAL INCOME	419	188
FINANCIAL INCOME (EXPENSES), NET	413	(5)
INCOME (LOSS) BEFORE TAXES ON INCOME	(3,732)	21,141
TAXES ON INCOME (TAX BENEFIT)	(113)	2,824
NET INCOME (LOSS)	(3,619)	18,317

#### *Three months ended March 31, 2026 compared to the three months ended March 31, 2025*

##### *Revenues from Selling Goods*

Revenues from selling goods consisted of the following:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>		
	<b>2025</b>	<b>2026</b>	<b>2026 vs. 2025</b>
Pfizer	\$ 6,979	\$ 1,452	\$ (5,527)
Fiocruz	3,016	2,454	(562)
Chiesi	-	3,513	3,513
Total revenues from selling goods	9,995	7,419	(2,576)

[Table of Contents](#)

Revenues from selling goods for the three months ended March 31, 2026 reflects a decrease of 26% compared to revenues from selling goods for the three months ended March 31, 2025. The decrease in sales to Pfizer resulted primarily from a timing shift in Pfizer's purchases for the three months ended March 31, 2026 compared to increased purchases of Elelyso by Pfizer in the three months ended March 31, 2025 to address unexpected manufacturing issues at Pfizer. The decrease in sales to Fiocruz (Brazil) are due to the timing of deliveries. The total decrease in revenues from selling goods for the period was partially offset by an increase in sales to Chiesi.

*Revenues from License and R&D Services*

Revenues from license and R&D services were as follows:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>		<b>2026 vs. 2025</b>
	<b>2025</b>	<b>2026</b>	
Revenues from license and R&D services	\$ 118	\$ 26,331	\$ 26,213

The increase in revenues from license and R&D services for the three months ended March 31, 2026 compared to license and R&D services for the three months ended March 31, 2025 resulted from the \$25.0 million milestone we received from Chiesi in connection with the approval of the E4W dosage in the EU. Revenues from license and R&D services are comprised primarily of revenues we recognized in connection with the Chiesi Agreements. We expect to generate minimal revenues from license and R&D services now that we have completed the clinical development of Elfabrio.

*Cost of Revenues*

Cost of revenues were as follows:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>		<b>2026 vs. 2025</b>
	<b>2025</b>	<b>2026</b>	
Cost of goods sold	\$ 8,180	\$ 4,127	\$ (4,053)

Cost of revenues for the three months ended March 31, 2026 represents a decrease of 50% from cost of revenues for the three months ended March 31, 2025. The decrease resulted primarily from a decrease in sales to Pfizer and Fiocruz (Brazil) which was partially offset by an increase in sales to Chiesi.

*Research and Development Expenses*

Research and development expenses were as follows:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>		<b>2026 vs. 2025</b>
	<b>2025</b>	<b>2026</b>	
Salary and related expenses	\$ 1,894	\$ 2,762	\$ 868
Subcontractor-related expenses	805	1,435	630
Materials-related expenses	216	417	201
Other expenses	560	812	252
<b>Total research and development expenses</b>	<b>3,475</b>	<b>5,426</b>	<b>1,951</b>

Total increase in research and developments expenses for the three months ended March 31, 2026 represents an increase of 56% compared to research and developments expenses for the three months ended March 31, 2025. The increase in research and development expenses resulted primarily from preparations for and the initiation of our RELEASE study.

We expect to continue to incur significant, increasing research and development expenses as we progress with the RELEASE study and commence more advanced stages of preclinical and clinical trials for certain of our other product candidates.

[Table of Contents](#)*Selling, General, and Administrative Expenses*

Selling, general, and administrative expenses were as follows:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>		<b>2026 vs. 2025</b>
	<b>2025</b>	<b>2026</b>	
SG&A expenses	<u>\$ 2,603</u>	<u>\$ 3,051</u>	<u>\$ 448</u>

Selling, general, and administrative expenses for the three months ended March 31, 2026 represents an increase of 17% compared to selling, general, and administrative expenses for the three months ended March 31, 2025. The increase resulted primarily from an increase of \$0.4 million in salary and related expenses.

*Financial Income (Expenses), Net*

Financial expenses, net were as follows:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>		<b>2026 vs. 2025</b>
	<b>2025</b>	<b>2026</b>	
Financial expenses (income), net	<u>\$ (413)</u>	<u>\$ 5</u>	<u>\$ 418</u>

The difference in financial expenses, net for the three months ended March 31, 2026 compared to financial income, net for the three months ended March 31, 2025 resulted primarily from \$0.3 million in recorded expenses due to exchange rate fluctuations between the US Dollar and the New Israel Shekel, and a decrease of \$0.1 million in interest income.

*Income Taxes (Tax Benefit)*

Income taxes (tax benefit) were as follows:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>		<b>2026 vs. 2025</b>
	<b>2025</b>	<b>2026</b>	
Income taxes (tax benefit)	<u>\$ (113)</u>	<u>\$ 2,824</u>	<u>\$ 2,937</u>

We recorded tax expenses of approximately \$2.8 million for the three months ended March 31, 2026 and a tax benefit of approximately \$(0.1) million for the three months ended March 31, 2025. The tax expenses resulted primarily from taxes on income mainly derived from global intangible low-taxed income (GILTI) resulting primarily from limitations under IRC Section 174. On July 4, 2025, tax reform legislation was enacted in the United States through the passage of H.R.1, The One Big Beautiful Bill Act, which includes significant corporate tax changes, including a restoration of the current deductibility of domestic research expenditures beginning in 2025 under Section 174A, with transition options for previously capitalized amounts. Foreign research expenditures continue to require capitalization subject to the mandatory 15-year amortization period under existing IRC Section 174. We implemented the permitted transition options.

**Liquidity and Capital Resources**

Our sources of liquidity include our cash balances and short-term bank deposits. At March 31, 2026, we had \$51.1 million in cash and cash equivalents and short-term bank deposits. We have primarily financed our operations through sales proceeds, equity and debt financings, business collaborations, and grants funding.

On February 27, 2023, we entered into an At The Market Offering Agreement, or the Sales Agreement, with H.C. Wainwright & Co., LLC, as the sales agent, or the Agent, which provided for the sale, from time to time through the Agent, shares of Common Stock having an aggregate offering price of up to \$20.0 million. On March 17, 2025, the Sales Agreement was amended to increase the aggregate gross sales price of shares of Common Stock available for offer and sale under the Sales Agreement by \$20.0 million. We have no obligation to sell any shares of Common Stock under the Sales Agreement, and may at any time suspend sales under the Sales Agreement or terminate the Sales Agreement in accordance with its terms. The Agent is entitled to a commission of up to 3.0% of the aggregate gross proceeds from the shares of Common Stock sold under the Sales Agreement. During the three months ended March 31, 2025, we sold, in the aggregate 1,325,179 shares of Common Stock under the Sales Agreement generating gross proceeds equal to approximately \$3.0 million (issuance costs were \$0.1 million). We did not make any sales during the three months ended March 31, 2026. As of March 31, 2026, approximately \$15.7 million in shares of Common Stock remain available to be sold under the Sales Agreement.

## [Table of Contents](#)

During the three months ended March 31, 2025, we issued 908,000 shares of Common Stock, in the aggregate, in connection with the exercise of warrants issued in 2020 generating proceeds equal to approximately \$2.1 million from such exercises. The remaining warrants expired on March 11, 2025. Accordingly, as of March 12, 2025, no warrants remain outstanding.

We believe that our cash and cash equivalents and short-term bank deposits are sufficient to satisfy our capital needs for at least 12 months from the date this report is issued.

### Cash Flows

Our cash flows for each of the three months ended March 31, 2026 and 2025 were as follows:

<i>(U.S. dollars in thousands)</i>	<b>Three Months Ended March 31,</b>		
	<b>2025</b>	<b>2026</b>	<b>2026 vs. 2025</b>
Net cash provided by (used in) operating activities	\$ (5,058)	\$ 22,025	\$ 27,083
Net cash provided by (used in) investing activities	\$ (312)	\$ 4,223	\$ 4,535
Net cash provided by financing activities	\$ 5,076	\$ 150	\$ (4,926)

Net cash provided by operations was \$22.0 million for the three months ended March 31, 2026. The net income for the three months ended March 31, 2026 of \$18.3 million was increased by a \$6.4 million decrease in accounts receivable-trade and other assets, \$0.5 million in share-based compensation, \$0.2 million in financial expenses, net, \$0.4 million in depreciation and a \$0.8 million increase in accounts payable and accruals, and was offset a \$4.7 million increase in inventories.

Net cash provided by investing activities was \$4.2 million for the three months ended March 31, 2026 and consisted primarily of \$10.0 million short-term deposit withdrawal partially offset by a \$5.0 million investment in bank deposits and \$0.8 million in the purchase of property and equipment.

Net cash provided by financing activities was \$0.2 million for the three months ended March 31, 2026 and resulted from the exercise of options.

Net cash used in operations was \$5.1 million for the three months ended March 31, 2025. The net loss for the three months ended March 31, 2025 of \$3.6 million was increased by a \$1.3 million decrease in accounts payable and accruals, a \$2.3 million increase in accounts receivable-trade and other assets and \$0.4 million in financial income, net and was offset by \$0.5 million in share-based compensation, a \$1.7 million decrease in inventories, and \$0.3 million in depreciation.

Net cash used in investing activities for the three months ended March 31, 2025 was \$0.3 million and consisted primarily of the purchase of property and equipment.

Net cash provided by financing activities for the three months ended March 31, 2025 was \$5.1 million and consisted of \$2.9 million in proceeds from the issuance of Common Stock under the Sales Agreement, net and \$2.2 million from the exercise of warrants and options.

### Future Funding Requirements

Since our inception, we have incurred significant research and development expenditures which have not been offset by revenues. We have not generated significant revenues from sales of Elelyso or Elfabrio. We have generated operating losses from our continuing operations since our inception although the revenues generated in the years ended December 31, 2023 and 2024, and in the three months ended March 31, 2026, exceeded our expenditures for the same periods.

As we increase our research and developments efforts with respect to our current and future product candidates, we expect to continue to incur significant expenditures. We cannot anticipate the costs or the timing of the occurrence of such costs. Although we expect the revenues generated from the sales of Elfabrio and Elelyso will increase, such revenues may not be sufficient to fund the expenditures. To the extent we need to obtain additional financing in excess of such anticipated revenues, it may be difficult for us to do so given the volatility of the price of our Common Stock. Our material cash needs for the next 24 months will include, among other expenses, (i) costs of preclinical and clinical trials, in particular those of our RELEASE study, (ii) employee salaries, (iii) payments for rent and operation of our manufacturing facilities, (iv) fees to our consultants and legal advisors, patent advisors and fees for service providers in connection with our research and development efforts and (v) expansion of additional manufacturing space within our current facility and (vi) tax payments. We believe that the funds currently available to us are sufficient to satisfy our capital needs for at least 12 months from the date this report is issued.

As discussed above, we may be required to raise additional capital to develop our product candidates and continue research and development activities. Our ability to raise capital, and the amounts of necessary capital, will depend on many other factors, including:

- the duration and cost of discovery and preclinical development and laboratory testing and clinical trials for our product candidates;
- Chiesi's progress in commercializing Elfabrio;
- our progress in commercializing BioManguinhos alfataliglycerase in Brazil;
- the timing and outcome of regulatory review of our product candidates;
- the costs involved in preparing, filing, prosecuting, maintaining, defending, and enforcing patent claims and other intellectual property rights; and
- the costs associated with any litigation claims.

We expect to finance our future cash needs through sales of Elfabrio and Elelyso, corporate collaborations, licensing or similar arrangements, public or private equity offerings and/or debt financings. We currently do not have any commitments for future external funding, except with respect to the milestone payments that may become payable under the Chiesi Agreements.

### Effects of Currency Fluctuations

Currency fluctuations could affect us through increased or decreased acquisition costs for certain goods and services and salaries expenses. For the three months ended March 31, 2026 the currency fluctuations were immaterial.

### Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements as of each of March 31, 2026 and December 31, 2025.

## Item 3. Quantitative and Qualitative Disclosures about Market Risk

### Currency Exchange Risk

The currency of the primary economic environment in which our operations are conducted is the U.S. dollar. Most of our revenues and more than 50% of our expenses and capital expenditures are and were incurred in dollars, and a significant source of our financing has been provided in U.S. dollars. Since the dollar is the functional currency, monetary items maintained in currencies other than the dollar are remeasured using the rate of exchange in effect at the balance sheet dates and non-monetary items are remeasured at historical exchange rates. Revenue and expense items are remeasured at the average rate of exchange in effect during the period in which they occur. Foreign currency translation gains or losses are recognized in the statement of operations.

Approximately 41% of our costs, including salaries, expenses and office expenses, are incurred in NIS. Inflation in Israel may have the effect of increasing the U.S. dollar cost of our operations in Israel. If the U.S. dollar declines in value in relation to the NIS, it will become more expensive for us to fund our operations in Israel. A revaluation of 1% of the NIS will affect our loss before tax by less than 1%. The exchange rate of the U.S. dollar to the NIS, based on exchange rates published by the Bank of Israel, was as follows:

	<u>Three Months Ended</u>		<u>Year Ended</u>
	<u>March 31,</u>		<u>December 31,</u>
	<u>2026</u>	<u>2025</u>	<u>2025</u>
Average rate for period	3.121	3.613	3.452
Rate at period-end	3.165	3.718	3.190

To date, we have not engaged in hedging transactions. In the future, we may enter into currency hedging transactions to decrease the risk of financial exposure from fluctuations in the exchange rate of the U.S. dollar against the NIS. These measures, however, may not adequately protect us from material adverse effects due to the impact of inflation in Israel.

## **Item 4. Controls and Procedures**

### **Evaluation of Disclosure Controls and Procedures**

We conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. The evaluation was conducted under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Disclosure controls and procedures are controls and procedures designed to reasonably assure that information required to be disclosed in our reports filed under the Exchange Act, such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures are also designed to reasonably assure that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Based on the evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified by the Commission, and that material information relating to our company and our consolidated subsidiary is made known to management, including the Chief Executive Officer and Chief Financial Officer, particularly during the period when our periodic reports are being prepared.

### **Inherent Limitations on Effectiveness of Controls**

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within a company have been detected.

### **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended March 31, 2026 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

We are not involved in any material legal proceedings.

### Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosure

Not applicable.

### Item 5. Other Information

During the quarter ended March 31, 2026, none of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

On May 12, 2026, upon the approval of our Board of Directors, we entered into a new employment agreement with Yaron Naos, our Sr. Vice President and Chief Operating Officer. Pursuant to the new Employment Agreement, Mr. Naos will continue to receive his current monthly base salary of 70,000 New Israeli Shekels (approximately \$24,000), and he remains entitled to an annual discretionary bonus subject to the sole discretion of our Board of Directors or its Compensation Committee. The Board of Directors shall determine the bonus on the basis of agreed-upon annual objectives, which shall include both measurable and strategic parameters. Upon the occurrence of certain change of control transactions, he remains entitled to a one-time bonus equal to \$400,000. The Employment Agreement is terminable by our Company on 180 days written notice, and by Mr. Naos on 90 days written notice, for any reason during its term. We may terminate the Employment Agreement for cause without notice. Mr. Naos is entitled to be insured by the Company under a Manager's Policy or Pension Fund, in lieu of severance, as well as Company contributions towards vocational studies, annual recreational allowances, a Company car, and a Company phone, and to 29 working days of vacation. He remains entitled to indemnification and continues to be insured under our D&O insurance policy which covers all of our executive officers and directors.

### Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Date	
3.1	<a href="#">Certificate of Incorporation of the Company</a>	8-K	001-33357	3.1	April 1, 2016	
3.2	<a href="#">Amendment to Certificate of Incorporation of the Company</a>	Def 14A	001-33357	Appen. A	July 1, 2016	
3.3	<a href="#">Second Amendment to Certificate of Incorporation of the Company</a>	Def 14A	001-33357	Appen. A	October 17, 2018	
3.4	<a href="#">Third Amendment to Certificate of Incorporation of the Company</a>	8-K	001-33357	3.1	December 19, 2019	
3.5	<a href="#">Fourth Amendment to Certificate of Incorporation of the Company</a>	10-Q	001-33357	3.5	August 15, 2022	
3.6	<a href="#">Fifth Amendment to Certificate of Incorporation of the Company</a>	10-Q	001-33357	3.6	August 7, 2023	

[Table of Contents](#)

3.7	<a href="#">Second Amended and Restated Bylaws of the Company</a>	10-Q	001-33357	3.7	May 9, 2025	
4.1†	<a href="#">Form of Restricted Stock Agreement/Notice</a>	8-K	001-33357	4.1	July 18, 2012	
4.2	<a href="#">Description of Capital Stock</a>	10-K	001-33357	4.4	March 18, 2026	
4.3†	<a href="#">Form of Stock Option Agreement (Executives)</a>	10-Q	001-33357	4.8	August 10, 2020	
4.4	<a href="#">Form of Stock Option Agreement (Standard)</a>	10-Q	001-33357	4.9	August 10, 2020	
10.1†	<a href="#">Employment Agreement with Yaron Naos dated May 12, 2026</a>					X
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>					X
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>					X
32.1	<a href="#">18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Certification of Chief Executive Officer</a>					X
32.2	<a href="#">18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Certification of Chief Financial Officer</a>					X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	COVER PAGE INTERACTIVE DATA FILE (formatted as Inline XBRL and contained in Exhibit 101).					

† Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

**SIGNATURES**

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

PROTALIX BIOTHERAPEUTICS, INC.  
(Registrant)

Date: May 13, 2026

By: /s/ Dror Bashan  
Dror Bashan  
President and Chief Executive Officer  
(Principal Executive Officer)

Date: May 13, 2026

By: /s/ Gilad Mamlok  
Gilad Mamlok  
Senior Vice President and Chief Financial Officer, Treasurer and  
Secretary  
(Principal Financial and Accounting Officer)

**AMENDED & RESTATED EMPLOYMENT AGREEMENT**

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “**Agreement**”) is made effective as of May 12, 2026 (the “**Effective Date**”), by and between Protalix Ltd., a company organized under the laws of the State of Israel (the “**Company**”) and Yaron Naos, a resident of the State of Israel (the “**Executive**”) (each of the Company and Executive shall be referred to herein, as a “**Party**” and collectively, the “**Parties**”).

**WHEREAS**, the Executive, who was promoted to Sr. Vice President & Chief Executive Officer, is currently an employee of the Company and of its parent company, Protalix BioTherapeutics, Inc. (the “**Parent Company**”), and was a party to that certain Employment Agreement between the Company and the Executive, effective as of September 8, 2004 which agreement is superseded in its entirety by this Agreement; and

**WHEREAS**, the Company and the Executive desire to restate the terms and conditions of the Executive’s employment by the Company as hereinafter set forth.

**NOW, THEREFORE**, based on the representations contained herein and in consideration of the mutual premises and covenants set forth herein, the Company and the Executive hereby agree that the terms and conditions of the Executive’s employment are hereby amended and restated in their entirety to read as follows:

1. **Employment.**

1.1. The Executive’s duties and responsibilities shall continue to be those duties and responsibilities customarily performed by a Sr. Vice President & Chief Operating Officer of a pharmaceutical company that is publicly-traded in the U.S. stock markets, as may be determined from time to time by the Company’s Chief Executive Officer of the Company (“**CEO**”). The Executive will continue to report to the CEO.

1.2. The Executive shall continue to be employed on a full-time basis and to devote his full and undivided attention and full working time to the business and affairs of the Company and the fulfillment of his duties and responsibilities under this Agreement. Unless otherwise approved in advance and in writing by the CEO, other than as stipulated in this Section 1.2, during the term of this Agreement, the Executive shall not be engaged in any other employment nor engage in any other business activity or render any business services, with or without compensation, for any other person or entity. The Executive shall notify the Company immediately of any event or circumstance which may hinder the performance of his obligations hereunder or result in the Executive having a conflict of interest with his Position.

1.3. It is agreed between the Parties that the position that the Executive holds within the Company is a management position, which demands a special level of loyalty and accordingly the Work Hours and Rest Law (1951) shall not apply to the Executive’s employment by the Company and this Agreement. The Executive further acknowledges and agrees that his duties and responsibilities may entail irregular work hours and extensive traveling in Israel and abroad, for which he is adequately rewarded by the compensation provided in this Agreement. The Parties confirm that this is a personal services contract and that the relationship between the Parties shall not be subject to any general or special collective bargaining agreement or any custom or practice of the Company in respect of any of its other employees or contractors.

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## 2. Salary and Employee Benefits.

In full consideration of the Executive's continued employment hereunder, commencing as of the Commencement Date (unless otherwise expressly provided in this Section 2), the Executive shall be entitled to the following payments and benefits, it being understood and agreed that any salary-based benefits shall be calculated exclusively on the basis of the base salary (without consideration to any other benefit):

2.1. Salary. The Company shall continue to pay the Executive a gross salary of NIS 70,000 per month (the "**Salary**"). The Salary shall be payable monthly in arrears and shall be paid to the Executive in accordance with the Company's policy.

2.2. Bonus.

2.2.1 The Executive shall be entitled to an annual bonus based on multiples of the Executive's base monthly Salary, subject to the approval of the Board of Directors of the Company or its Compensation Committee (collectively, the "**Board**"), and at its sole discretion. The determination of the Board (and any other organ approval required under applicable law) shall be made following the end of each calendar year during the term hereof and the bonus shall be payable, if applicable, with the next salary following the publication of the Company's annual financial report. The Board shall determine the bonus on the basis of annual objectives which shall include both measurable and strategic parameters (in such ratios as shall be approved by the Board), to be agreed in advance with the Executive on an annual basis (the "**Objectives**"). The Board's (and any other organ's approval required under applicable law) decision regarding the foregoing bonus payment shall be based on the Board's determinations, in its discretion, that the Executive achieved 80% or more of the Objectives (the "**Percentage Achievement**"). The amount of the bonus is anticipated to fall within the following range: (i) for achievement of 80% of the Objectives, a bonus in an amount equal to four (4) monthly Salaries; (ii) for achievement of 100% of the Objectives, a bonus in an amount equal to five (5) monthly Salaries; and (iii) for achievement of 120% of the Objectives, a bonus in an amount equal to six (6) monthly Salaries, which will also be the maximum amount.

2.2.2. The Board shall be entitled to grant, at any time, and notwithstanding the foregoing, a discretionary bonus to the Executive, based on significant achievements.

2.2.3 Without derogating the foregoing, in the event of Triggered COC (as defined below), Employee shall be entitled to receive a one-time bonus in the amount of US \$400,000 ("**COC Bonus**"); provided, however, that (i) the COC Bonus is inclusive of any termination notice and other applicable amounts stipulated under this Agreement; and (ii) the COC Bonus is inclusive of any milestone achieved following the consummation of such change of control.

For the purpose hereof, Triggered COC shall mean: Change in ownership or control of the Parent Company effected through the direct acquisition by any person or related group of persons (other than an acquisition from or by the Parent Company or by a Parent Company-sponsored employee benefit plan or by a person that directly or indirectly controls, is controlled by, or is under common control with, the Parent Company) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the U.S. Securities Exchange Act of 1934) of securities possessing more than fifty percent (50%) of the total combined voting power of the Parent Company's outstanding securities pursuant to an agreement which was initiated by the Board and was led by an investment bank on its behalf.

It is agreed that the definition of Triggered COC is applicable only to this Agreement and not to the Plan (as defined below).

2.3. Equity Incentives. The Executive shall continue to be entitled, from time to time at the discretion of the Board to equity incentive awards commensurate with the Position.

2.4. Indemnification; D&O Insurance. The Executive shall remain entitled to the same indemnification terms and conditions granted to all other officers and directors of the Company and the Parent Company and, accordingly, each of the Company and the Parent Company and the Executive shall, prior to the Commencement Date, enter into an indemnification and release agreement in the form granted to all other officers and directors of the Company and the Parent Company. In addition, each of the Parent Company and the Company shall maintain Directors' and Officers' insurance policy or policies, providing coverage that is no less favorable for the Executive than the coverage then being provided to any other present or former executive officer or director of the Company or the Parent Company that shall apply to the other executive officers and directors of the Company.

2.5. Managers Insurance Policy ("Bituach Menahalim") and/or Pension Fund ("Keren Pensya"). According to the Executive's choice, the Company shall effect a Manager's Insurance Policy or Pension Fund or a combination thereof, (the "**Policy**") in the name of the Executive, and shall pay a sum of 8.33% of the Salary for severance pay. The Company shall deduct 6% from the Salary to be paid as benefits (Tagmulim) on behalf of the Executive towards such Policy. The Company's contribution for the Policy shall be 6.5% of the Salary as employer's share for benefits (Tagmulim).

In the event that the Executive shall elect to be insured in a Manager's Insurance Policy or a provident fund which is not a Pension Fund - the Company's contributions for benefits (Tagmulim) shall include payment for disability insurance in an amount which will ensure 75% of the Salary; provided, however, that in any event the contributions of the Company for benefits shall be equal to at least 5% of the Salary, and the total cost of the Company for disability insurance and benefits shall not exceed 7.5% of the Salary.

The Parties hereby declare and agree that the pension arrangement in accordance with this clause constitutes a "beneficial arrangement" for the purpose of the Extension Order (Combined Version) for Mandatory Pension under the Collective Agreements Law, 5717-1957 (the "**Pension Extension Order**"), and the Company shall not be under any obligation to provide any pension arrangement as provided in the Pension Extension Order other than as provided in this Section.

Without derogating from the generality of the aforesaid, all payments made by the Company to the Policy shall be in lieu of severance pay due to the Executive or his heirs from the Company, and the Company shall not have any additional or other obligations to pay the Executive severance payments, and the Executive hereby consents to this arrangement in accordance with Section 14 of the Severance Pay Law 5723-1963 and the "*General Approval Regarding Payments by Employers to a Pension Fund and Insurance Fund in Lieu of Severance Pay*" (the "**General Approval**"), a copy of which is attached to this Agreement as **Exhibit A**, and the provisions of the General Approval shall apply to the Executive and this Agreement.

For avoidance of doubt, as of the date indicated herein, the General Approval has not yet been updated to reflect the percentages of contributions/deductions indicated above. In the event of

discrepancy between the updated General Approval and the percentages stated herein, the updated General Approval shall prevail.

The Company hereby waives any entitlement and/or right for reimbursement with respect to the severance compensation and acknowledges, that upon termination of the Executive's employment in the Company, including inter alia, in the event of the Executive's resignation, the Company shall release the severance compensation and shall transfer the severance compensation to the Executive, except in the event that: (i) the Company has terminated the Executive's employment due to circumstances under which his entitlement for severance payment is denied pursuant to Articles 16 or 17 of the Severance Law; or (ii) the Executive has already withdrawn funds from the Policy and not because of "EIROA MEZAKE" according to Section 2(b) of the General Approval.

2.6. Vocational Studies. The Company shall continue to maintain a "Keren Hishtalmut" Fund for the benefit of the Executive (the "**Fund**"). The Company shall continue to contribute to such Fund an amount equal to 7.5% of the Salary and the Executive shall contribute to the Fund an amount equal to 2.5% of the Salary. The Executive hereby instructs the Company to transfer to the Fund the Executive's contribution from the Salary. Upon termination of this Agreement by either Party, other than termination by the Company for Cause, the Company shall assign and transfer to the Executive the ownership in the Fund.

2.7. Vacation. The Executive shall continue to be entitled to annual paid vacation of 29 working days. Consistent with Company employment policies, the Executive must take vacation for seven (7) consecutive calendar days in each work year. Vacation days not used by the Executive may be accumulated for the next three (3) years of employment; provided, that if the Executive does not take seven (7) consecutive vacation days in any work year, the Executive will only be able to accumulate vacation days from such work year for up to two years. In any event, the Executive may not accumulate a number of vacation days that exceeds the numbers of vacation days to which the Executive is entitled over a three- (3-) year period, in the aggregate. The Executive shall coordinate vacation days in advance with the CEO; provided, however, the Company shall be entitled to set the Executive's vacation days, in its discretion. Vacation days shall not be redeemable for cash by the Executive until termination of the employment relationship, in accordance with applicable law and Company policies, as may be updated from time to time. If the employment begins or ends in the middle of the working year, the Executive's entitlement to vacation days will be increased proportionally. All vacation days that exceed the maximum number of days that may be accumulated by the Executive in accordance with this Agreement or otherwise under the Company's employment policies will be canceled by the Company, and for the avoidance of doubt, will not be redeemable for cash by the Executive until termination of the employment relationship.

2.8. Sick Leave. The Executive shall be entitled to fully paid sick leave pursuant to the Sick Pay Law (1976).

2.9. Annual Recreation Allowance (Dme'i Havra'a). The Executive shall be entitled to annual recreation allowance according to applicable law.

2.10. Company Car.

2.10.1. The Company shall continue to provide the Executive with a Company car (the "**Company Car**"), at the Executive's discretion, from the category of cars provided by the Company to its officers of the same level as the Executive. The Company Car shall be placed

with the Executive for his business and personal use. Executive shall take good care of the Company Car and ensure that the provisions of the insurance policy and the Company's rules relating to the Company Car are strictly, lawfully, and carefully observed.

2.10.2. Subject to applicable law, the Company shall bear all fixed and ongoing expenses relating to the Company Car and to the use and maintenance thereof, excluding expenses incurred in connection with any violations of law, which shall be paid solely by Executive. The Company shall subscribe the Executive's Company Car to the Kvish 6 and Hotzei Hatzafon toll roads. Consistent with the Company's guidelines, the Executive's spouse and children shall be authorized to use the Executive's Company Car provided they have an Israeli license to drive.

2.10.3. Upon the termination of employment hereunder, the Executive shall return the Company Car (together with its keys and any other equipment supplied and/or installed therein by the Company and any documents relating to the Company Car) to the Company's principal office. Executive shall have no rights of lien with respect to the Company Car and/or any of said equipment and documents.

2.11. Telephone. Every three calendar years commencing upon the Effective Date, the Executive is entitled to a payment equal to NIS [3,500], after applicable taxes, as reimbursement for the acquisition of a mobile phone. The Executive is not liable to the Company for the value of the phone. The Company shall bear all the costs and expenses associated with the use of the Executive's phone for international calls, including all taxes applicable thereto, according to applicable law.

2.12. Taxes. The Executive will bear any tax applicable on the payment or grant of any of the above Salary and/or benefits, including the use of the Company Car, except as stated otherwise in this Agreement, according to the then applicable law. The Company shall be entitled to and shall deduct and withhold from any amount or benefit payable to the Executive, any and all taxes, withholdings or other payments as required under any applicable law.

### 3. Confidentiality.

3.1. The Executive hereby agrees that he shall not, directly or indirectly, disclose or use at any time any trade secrets or other confidential information of any type or nature, whether patentable or not, of the Company, its subsidiaries or affiliates now or hereafter existing, including but not limited to, any (i) processes, formulas, trade secrets, copyrights, innovations, inventions, discoveries, improvements, research or development and test results, specifications, data, patents, patent applications and know-how of any type or nature; (ii) marketing plans, business plans, strategies, forecasts, financial information, budgets, projections, product plans and pricing; (iii) personnel information, salary, and qualifications of employees; (iv) agreements, customer and supplier information, including identities and product sales forecasts; and (v) any other information of a confidential or proprietary nature (collectively, "**Confidential Information**"), of which the Executive is or becomes informed or aware during the employment, whether or not developed by the Executive, it being agreed that for purposes of this Section 3.1, the term Confidential Information shall not include information that has entered into the public domain through no wrongful act by the Executive or that was known to or developed by the Executive prior to being disclosed to the Executive by the Company. Upon termination of this Agreement, or at any other time upon request of the Company, the Executive shall promptly deliver to the Company all physical and electronic copies and other embodiments of Confidential Information and all memoranda, notes, notebooks, records,

reports, manuals, drawings, blueprints and any other documents or things belonging to the Company, and all copies thereof, in all cases, which are in the possession or under the control of the Executive.

3.2. The Executive hereby acknowledges and that all Confidential Information and any other rights in connection therewith are and shall at all times remain the sole property of the Company.

3.3. Nothing in this Agreement prohibits the Executive from reporting possible violations of applicable law or regulation to any governmental agency or entity, or making other disclosures, to the extent such reporting or other disclosures are protected under the whistleblower provisions of applicable law or regulation.

#### 4. **Non-Competition and Non-Solicitation.**

4.1 The Executive agrees and undertakes that he will not, for so long as this Agreement is in effect and for a period of one (1) year thereafter (the “**Non-Competition Period**”), compete or to assist others to compete, whether directly or indirectly, with the business of the Company, as conducted prior to the date the Executive ceases to serve in the Position.

4.2 The Executive further agrees and undertakes that during the Non-Competition Period, he will not directly or indirectly solicit any business which is similar to the Company’s business from individuals or entities that are customers, suppliers or contractors of the Company, any of its subsidiaries or affiliates, without the prior written consent of the CEO.

4.3 The Executive further agrees and undertakes that during the Non-Competition Period, without the prior written consent of the CEO, he will not offer to employ, in any way directly or indirectly solicit or seek to obtain or achieve the employment by any business or entity of, employ, any person employed by either the Company, its subsidiaries, affiliates, or any successors or assigns thereof.

4.4 The Parties hereto agree that the duration and area for which the covenants set forth in this Section 4 are to be effective are necessary to protect the legitimate interests of the Company and its development efforts and accordingly are reasonable, in terms of their geographical and temporal scope. In the event that any court determines that the time period and/or area are unreasonable and that such covenants are to that extent unenforceable, the Parties hereto agree that such covenants shall remain in full force and effect for the greatest period of time and in the greatest geographical area that would not render them unenforceable. In addition, the Executive acknowledges and agrees that a breach of Sections 3, 4, or 5 hereof, may cause irreparable harm to the Company, its subsidiaries, and/or affiliates and that the Company shall be entitled to specific performance of this Agreement or an injunction without proof of special damages, together with the costs and reasonable attorney’s fees and disbursements incurred by the Company in enforcing its rights under Sections 3, 4, or 5. The Executive acknowledges that the compensation and benefits he receives hereunder are paid, *inter alia*, as consideration for his undertakings contained in Sections 3, 4, and 5.

#### 5. **Creations and Inventions.**

5.1. The Company shall be the sole and exclusive owner of any Inventions (as defined below), and the Executive hereby assigns to the Company any and all of his rights, title and interest in such intellectual property free and clear of any third parties rights. The Executive

shall inform the Company of any Invention relating to the Company's technology, its applications components or any intellectual property relating thereto, and shall execute any necessary assignments, patent forms and the like and will assist in the drafting of any description or specification of the Invention as may be required for the Company's records and in connection with any application for patents or other forms of legal protection that may be sought by the Company. The Executive shall treat all information relating to any Invention as Confidential Information according to Section 3 above.

5.2. Without limiting the foregoing, "Inventions" shall include any and all intellectual property, including without limitation, ideas, inventions, processes, formulas, source and object codes, data, programs, know how, improvements, discoveries, designs, techniques, trade secrets, patents and patents applications, copyrights, mask work, and any other intellectual property rights throughout the world, generated, produced, reduced to practice, or developed by the Executive in connection with his employment by the Company, developed using equipment, supplies, facilities or Confidential Information of the Company, or related to the field of business of the Company, or to current or anticipated research and development of the Company.

5.3. The Company's rights under this Section 5 shall be worldwide, and shall apply to any such Invention notwithstanding that it is perfected or reduced to specific form after the Executive has ceased his services hereunder.

## 6. **Term and Termination.**

6.1. This Agreement shall be in effect commencing as of the Effective Date and shall continue in full force and effect for an undefined period, unless and until terminated as follows: if by the Company, by one hundred and eighty (180) days prior written notice to the Executive, and if by the Executive, by ninety (90) days prior written notice to the Company. Each of such prior notice periods shall be referred to as the "**Notice Period**," as applicable.

6.2. Notwithstanding anything to the contrary herein, the Company may terminate this Agreement in the event of the inability of the Executive to perform his duties hereunder, whether by reason of injury (mental or physical), illness or otherwise, incapacitating the Executive for a period exceeding ninety (90) days.

6.3. Notwithstanding anything to the contrary herein, the Company may terminate this Agreement at any time, effective immediately and without need for prior written notice, and without derogating from any other remedy to which the Company may be entitled, for Cause.

For the purposes of this Agreement, the term "**Cause**" shall mean: (i) a material breach by the Executive of this Agreement, provided such event is not cured within thirty (30) days after receipt by the Executive of a written notice from the Company; (ii) any breach by the Executive of his fiduciary duties or duties of care to the Company and/or the Parent Company; (iii) the Executive's dishonesty or fraud or felonious conviction; (iv) the Executive's embezzlement of funds of the Company and/or the Parent Company; (v) any conduct by the Executive, alone or together with others, which is intent to cause materially injurious to the Company and/or the Parent Company, monetary or otherwise; (vi) the Executive's gross negligence or willful misconduct in performance of his duties and/or responsibilities hereunder; (vii) the Executive's disregard or insubordination of any lawful resolution and/or instruction of the CEO with respect to the Executive's duties and/or responsibilities towards the Company, provided such event is not cured within thirty (30) days after receipt by the Executive of a written notice from the

Company; (viii) the occurrence of an event or circumstance which result in the Executive having a conflict of interest with his position with the Company and/or the Parent Company, without the Executive having notified the Company thereof, as provided herein; (ix) any breach by the Executive of his confidentiality undertakings to the Company; or (x) any consequences which would entitle the Company to terminate the Executive's employment without severance payments under the Severance Pay Law.

6.4. The Executive shall cooperate with the Company and assist the integration into the Company's organization of the person or persons who will assume the Executive's responsibilities, pursuant to Company's instructions. At the option of the Company, the Executive shall, during any Notice Period, either continue with his duties or remain absent from the premises of the Company, subject to applicable law, provided that the Executive shall be entitled to all payments and other benefits due to him hereunder. At any time during the Notice Period, the Company may elect to terminate this Agreement and the relationship with the Executive immediately, provided, that the Executive shall be entitled to all payments and other benefits due to him hereunder as he would have been entitled to receive for the remaining period of the Notice Period. For purposes of clarification, and notwithstanding anything to the contrary herein, in the Plan or in any Option Agreement, the Executive shall be deemed to be in Continuous Service (as such term is defined in the Plan) to the Company under the Plan as if he was actually employed until the end of any applicable Notice Period regardless of whether the Company decides to terminate this Agreement prior to the end of such period.

6.5. Upon termination of the Executive's employment with the Company hereunder, for any reason whatsoever, the Company shall have no further obligation or liability towards the Executive in connection with his employment as aforesaid. The Company may set-off any outstanding amounts due to it by the Executive against any payment due by the Company to the Executive, subject to applicable law. Without limiting the generality of the foregoing, if the Executive fails to comply with his prior notice or other obligations hereunder or under applicable law, the Company shall be entitled to set-off any amount to which the Executive would have been entitled during the Notice Period, from any payment due by the Company to the Executive, all without prejudice to any other remedy to which the Company may be entitled pursuant to this Agreement or applicable law.

6.6. Sections 2.10.3, 2.11, the last sentence of Section 2.14, and Sections 3, 4, 5, 6.5, 6.6, and 7, and the applicable provisions of Section 8 shall survive the termination or expiration of this Agreement for any reason whatsoever.

## 7. **Notices.**

7.1 Any and all notices and communications in connection with this Agreement shall be in writing, addressed to the Parties as follows:

If to the Company: **Protalix Ltd.**  
2 Snunit Street, Science Park  
P.O. Box 455  
Carmiel 2161401, Israel  
Attn: CEO

If to the Executive: As per office records

7.2 All notices shall be given by email or otherwise delivered by hand or by messenger to the Parties' respective addresses as above or such other address as may be designated by notice. Any notice sent in accordance with this Section 7.2 shall be deemed received upon the earlier of: (i) if sent by email, upon transmission and electronic confirmation of transmission or (if transmitted and received on a non-business day) on the first business day following transmission and electronic confirmation of transmission; (ii) if sent by messenger, upon delivery; and (iii) the actual receipt thereof.

8. **Miscellaneous.**

8.1 Headings; Interpretation. Section and Subsection headings contained herein are for reference and convenience purposes only and shall not in any way be used for the interpretation of this Agreement.

8.2 Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matters hereof and cancels and supersedes all prior agreements, understandings and arrangements, oral or written, between the Parties with respect to such subject matters.

8.3 Amendment; Waiver. No provision of this Agreement may be modified or amended unless such modification or amendment is agreed to in writing and signed by the Executive and the Company. The observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only with the written consent of the Party against which/whom such waiver is sought. No waiver by either Party at any time to act with respect to any breach or default by the other Party of, or compliance with, any condition or provision of this Agreement to be performed by such other Party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

8.4 Governing Law; Dispute Resolution. This Agreement shall be governed by and construed in accordance with the laws of the State of Israel. Any dispute arising out of or relating to this Agreement shall be resolved by a single arbitrator to be appointed by the Parties, or in the event the Parties fail to agree on the identity of the arbitrator within ten (10) days of a Party's request to appoint same, the arbitrator shall be appointed by the Chairman of the Israeli Bar Association.

Arbitration proceedings shall be conducted for no longer than forty-five (45) days. The proceedings shall be conducted in Hebrew and according to the rules of substantive law. The arbitrator will not be bound by rules of evidence or procedure and will give a reasoned decision, in writing. The arbitrator's decision shall be final and binding in any court. Unless otherwise determined by the arbitrator, each party to the proceedings shall bear its own expenses and the arbitrator's fees and expenses shall be borne in equal parts by the parties to the proceedings.

This Section shall constitute an arbitration agreement between the Parties.

8.5 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any part of this Agreement is determined to be invalid, illegal or unenforceable, such determination shall not affect the validity, legality or enforceability of any other part of this Agreement; and the remaining parts shall be enforced as if such invalid, illegal, or unenforceable part were not contained herein; provided, however, that in such event

this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

8.6 Assignment. Neither this Agreement nor any of the Executive's rights, privileges or obligations set forth in, arising under, or created by this Agreement may be assigned or transferred by the Executive without the prior consent in writing of the Company. The Company shall be entitled to assign its rights and obligations hereunder to any entity acquiring a material part of its assets or to a subsidiary or affiliate thereof (as such terms are defined in the Israeli Securities Law-1968).

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above-mentioned.

**PROTALIX LTD.**

**YARON NAOS**

/s/ Dror Bashan

/s/ Yaron Naos

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By: Dror Bashan  
President and  
Chief Executive Officer

## CERTIFICATION

I, Dror Bashan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Protalix BioTherapeutics, Inc.;
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: May 13, 2026

/s/ Dror Bashan

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Dror Bashan

President and Chief Executive Officer

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## CERTIFICATION

I, Gilad Mamlok, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Protalix BioTherapeutics, Inc.;
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: May 13, 2026

/s/ Gilad Mamlok

Gilad Mamlok

Sr. Vice President & Chief Financial Officer,  
Treasurer

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## PROTALIX BIOTHERAPEUTICS, INC.

CERTIFICATION

In connection with the quarterly report of Protalix BioTherapeutics, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission (the "Report"), I, Dror Bashan, President and Chief Executive Officer of the Company, hereby certify as of the date hereof, solely for the purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

- 1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Date: May 13, 2026

/s/ Dror Bashan

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Dror Bashan

President and Chief Executive Officer

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## PROTALIX BIOTHERAPEUTICS, INC.

CERTIFICATION

In connection with the quarterly report of Protalix BioTherapeutics, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission (the "Report"), I, Gilad Mamlok, Senior Vice President and Chief Financial Officer of the Company, hereby certify as of the date hereof, solely for the purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

- 1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Date: May 13, 2026

/s/ Gilad Mamlok

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Gilad Mamlok

Senior Vice President and Chief Financial Officer

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