

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

Form 10-Q

(Mark One)

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

For the quarterly period ended **September 30, 2025**

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number **001-31392**

PLURI INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

98-0351734

(I.R.S. Employer
Identification No.)

**MATAM Advanced Technology Park,
Building No. 5, Haifa, Israel**

(Address of principal executive offices)

3508409

(Zip Code)

Registrant's telephone number **011-972-74-7108600**

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, par value \$0.00001	PLUR	The Nasdaq Capital Market

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

None.

(Title of class)

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 past 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 registration was required to submit files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer,"

“accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

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

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

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

Yes ☐ No ☒

State the number of shares outstanding of each of the issuer’s classes of common shares as of the latest practicable date: 9,253,897 common shares issued and outstanding as of November 11, 2025.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

PLURI INC. AND ITS SUBSIDIARIES INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of September 30, 2025

U.S. DOLLARS IN THOUSANDS

(Unaudited)

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	<u>Note</u>	<u>September 30, 2025</u>	<u>June 30, 2025</u>
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents		\$ 4,259	\$ 5,895
Short-term bank deposits		10,797	14,718
Restricted cash		428	422
Customer receivables		294	236
Prepaid expenses and other current assets		1,143	824
Total current assets		<u>16,921</u>	<u>22,095</u>
LONG-TERM ASSETS:			
Restricted bank deposits		909	879
Severance pay fund		654	610
Property and equipment, net		1,764	1,823
Intangible assets, net	3	2,748	2,793
Goodwill		3,136	3,136
Operating lease right-of-use asset		6,753	6,900
Other long-term assets		787	447
Total long-term assets		<u>16,751</u>	<u>16,588</u>
Total assets		<u>\$ 33,672</u>	<u>\$ 38,683</u>

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

PLURI INC. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

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

	<u>Note</u>	<u>September 30, 2025</u>	<u>June 30, 2025</u>
LIABILITIES AND SHAREHOLDERS' DEFICIT			
CURRENT LIABILITIES			
Trade payables		\$ 877	\$ 866
Accrued expenses		884	1,178
Operating lease liability		673	659
Accrued vacation and recuperation		764	859
Advances from customers		105	148
Loan from the European Investment Bank, or EIB	5	27,541	27,289
Other accounts payable		1,316	1,329
Total current liabilities		<u>32,160</u>	<u>32,328</u>
LONG-TERM LIABILITIES			
Accrued severance pay		723	703
Operating lease liability		6,029	6,102

Deferred tax liabilities	407	415
Total long-term liabilities	<u>7,159</u>	<u>7,220</u>

COMMITMENTS AND CONTINGENCIES 4

SHAREHOLDERS' DEFICIT

Share capital:	6	
Common shares, \$0.00001 par value per share: Authorized: 37,500,000 as of September 30, 2025, and June 30, 2025; Issued and outstanding: 8,162,707 and 7,893,767 shares as of September 30, 2025, and June 30, 2025, respectively		
	*	*
Additional paid-in capital	437,545	436,213
Accumulated deficit	<u>(448,905)</u>	<u>(443,055)</u>
Total shareholders' deficit	<u>(11,360)</u>	<u>(6,842)</u>
Non-controlling interests	5,713	5,977
Total deficit	<u>(5,647)</u>	<u>(865)</u>
Total liabilities and deficit	<u>\$ 33,672</u>	<u>\$ 38,683</u>

(*) Less than \$1

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

PLURI INC. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

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

	Note	Three months ended September 30,	
		2025	2024
Revenues		\$ 316	\$ 326
Cost of revenues		<u>(201)</u>	<u>(126)</u>
Gross profit		<u>115</u>	<u>200</u>
Operating expenses:			
Research and development expenses		\$ (3,961)	(3,392)
Less: participation by the National Institute of Allergy and Infectious Diseases, or NIAID, the Israeli Innovation Authority, or IIA, and Horizon Europe		<u>30</u>	<u>503</u>
Research and development expenses, net		<u>(3,931)</u>	<u>(2,889)</u>
General and administrative expenses		<u>(2,534)</u>	<u>(2,509)</u>
Operating loss		<u>(6,350)</u>	<u>(5,198)</u>
Other financial income (expenses), net		439	(621)
Interest expenses		<u>(229)</u>	<u>(217)</u>
Total financial income (expenses), net	7	<u>210</u>	<u>(838)</u>
Loss before taxes		<u>\$ (6,140)</u>	<u>(6,036)</u>

Tax benefit	8	-
Net loss	<u>\$ (6,132)</u>	<u>(6,036)</u>
Net loss attributed to non-controlling interest	<u>\$ (282)</u>	<u>(154)</u>
Net loss attributed to shareholders	<u>\$ (5,850)</u>	<u>(5,882)</u>
Loss per share:		
Basic and diluted net loss per share	<u>\$ (0.65)</u>	<u>(1.08)</u>
Weighted average number of shares used in computing basic and diluted net loss per share	<u>8,995,635</u>	<u>5,459,236</u>

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

PLURI INC. AND ITS SUBSIDIARIES

INTERIM CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT (UNAUDITED)

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

	Shareholders' Equity (Deficit)						Non-controlling Interests	Total Equity (Deficit)
	Common Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity (Deficit)			
	Shares	Amount						
Balance as of July 1, 2024	5,408,212	\$ (*)	\$ 420,568	\$ (420,472)	\$ 96	\$ 5,319	\$ 5,415	
Share-based compensation to employees, directors, and non-employee consultants	99,092	(*)	503	-	503	55	558	
Net loss	-	-	-	(5,882)	(5,882)	(154)	(6,036)	
Balance as of September 30, 2024	5,507,304	\$ (*)	\$ 421,071	\$ (426,354)	\$ (5,283)	\$ 5,220	\$ (63)	

	Shareholders' Equity (Deficit)						
	Common Shares		Additional	Total		Non-	Total
	Shares	Amount	Paid-in Capital	Accumulated Deficit	Shareholders' Equity (Deficit)	controlling Interests	Equity (Deficit)
Balance as of July 1, 2025	7,893,767	\$ (*)	\$ 436,213	\$ (443,055)	\$ (6,842)	\$ 5,977	\$ (865)
Share-based compensation to employees, directors, and non-employee consultants	268,940	(*)	1,332	-	1,332	18	1,350
Net loss	-	-	-	(5,850)	(5,850)	(282)	(6,132)
Balance as of	8,162,707	\$ (*)	\$ 437,545	\$ (448,905)	\$ (11,360)	\$ 5,713	\$ (5,647)

September 30, 2025

(*) Less than \$1

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

PLURI INC. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

	Three months ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (6,132)	\$ (6,036)
Adjustments to reconcile loss to net cash used in operating activities:		
Depreciation and amortization	130	65
Share-based compensation to employees, directors and non-employee consultants	1,350	558
Increase in customer receivable	(58)	(26)
Increase in prepaid expenses and other current assets and other long-term assets	(659)	(64)
Increase in trade payables	101	150
Decrease in other accounts payable, accrued vacation and recuperation, deferred tax liabilities and accrued expenses	(410)	(98)
Decrease in operating lease right-of-use asset and liability, net	88	87
Decrease (increase) in advances from customers	(43)	47
Increase in interest receivable on short-term deposits	(24)	(39)
Effect of exchange rate changes on cash, cash equivalents, deposits and restricted cash	1	(37)
Increase in short-term interest payable and exchange rate differences related to the EIB Loan (defined below), net	252	1,338
Decrease in accrued severance pay, net	(24)	(9)
Net cash used for operating activities	<u>\$ (5,428)</u>	<u>\$ (4,064)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	\$ (116)	\$ (208)
Proceeds from short-term deposits, net	3,966	793
Net cash provided by investing activities	<u>\$ 3,850</u>	<u>\$ 585</u>
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		
	(22)	24
Decrease in cash, cash equivalents, restricted cash and restricted bank deposits	(1,600)	(3,455)
Cash, cash equivalents, restricted cash and restricted bank deposits at the beginning of the period	<u>7,196</u>	<u>7,671</u>
Cash, cash equivalents, restricted cash and restricted bank deposits at the end of the period	<u>\$ 5,596</u>	<u>\$ 4,216</u>
Reconciliation of cash, cash equivalents and restricted cash reported in the consolidated balance sheets:		
Cash and cash equivalents	4,259	3,198
Restricted cash	428	365
Long-term restricted bank deposits	<u>909</u>	<u>653</u>

Total cash, cash equivalents, restricted cash and restricted bank deposits	\$ 5,596	\$ 4,216
(a) Supplemental disclosure of non-cash activities:		
Purchase of property and equipment on credit	\$ -	\$ 19
Lease liabilities arising from obtaining right-of-use assets	\$ 48	\$ 18

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

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 1: - GENERAL

- a. Pluri Inc., a Nevada corporation, was incorporated on May 11, 2001. Pluri Inc.'s common shares trade on the Nasdaq Capital Market and Tel-Aviv Stock Exchange under the symbol "PLUR". Pluri Inc. has a wholly owned subsidiary, Pluri-Biotech Ltd., or Pluri Biotech, incorporated under the laws of the State of Israel. Pluri Biotech has several subsidiaries, including:
 - Pluristem GmbH, or the German Subsidiary, a wholly owned subsidiary incorporated under the laws of Germany;
 - Ever After Foods Ltd., or Ever After Foods, a majority-owned subsidiary, incorporated under the laws of the State of Israel;
 - Coffeesai Ltd., or Coffeesai, a wholly owned subsidiary, incorporated under the laws of the State of Israel;
 - Kokomodo Ltd., or Kokomodo, a majority-owned subsidiary incorporated under the laws of the State of Israel; and
 - Cellav Health and Aesthetics Ltd., a wholly owned subsidiary, incorporated under the laws of the State of Israel.

Unless the context otherwise requires, the terms "Pluri", the "Company", "we", "us", and "our" refer to Pluri Inc., together with Pluri Biotech and Pluri Biotech's subsidiaries, or, (collectively, the Subsidiaries).

- b. Pluri is a biotechnology company with an advanced cell-based technology platform, which operates in one operating segment. Pluri has developed a unique three-dimensional cell expansion platform, supported by an in-house, industrial-scale cell manufacturing facility registered as a manufacturer with the U.S. Food and Drug Administration (FDA), and operated in accordance with Good Manufacturing Practice, or GMP, standards, currently on a self-declared basis. Pluri utilizes its proprietary technology across the fields of regenerative medicine, aesthetics and wellness, food technology, agricultural technology and as part of its Contract Development and Manufacturing Organization, or CDMO, business. In addition, Pluri intends to expand the application of its platform to other industries and business sectors requiring scalable and cost-efficient cell expansion solutions. Pluri is dedicated to the research, development, and manufacturing of cell-based products, as well as the commercialization of cell therapeutics and related technologies aimed at delivering innovative solutions across a range of industries.
- c. The Company has incurred an accumulated deficit of approximately \$448,905 and incurred recurring operating losses and negative cash flows from operating activities since inception. As of September 30, 2025, the Company's total shareholders' equity deficit amounted to \$11,360. During the three-month

period ended September 30, 2025, the Company incurred losses of \$6,132 and its negative cash flow from operating activities was \$5,428. The Company will be required to identify additional liquidity resources in the near term in order to support the commercialization of its products and maintain its research and development activities.

As of September 30, 2025, the Company's cash balances (cash and cash equivalents, short-term bank deposits, restricted cash and restricted bank deposits) totaled \$16,393. The Company is addressing its liquidity issues by implementing initiatives to allow the continuation of its activities. The Company's current operating plan includes various assumptions concerning the level and timing of cash outflows for operating activities and capital expenditures. The Company's ability to successfully carry out its business plan is primarily dependent upon its ability to (1) obtain sufficient additional capital, (2) enter licensing or other commercial, partnerships and collaboration agreements, (3) provide CDMO services to clients, (4) enter into agreement with EIB regarding a loan restructuring, as detailed below, and (5) receive other sources of funding, including non-dilutive sources such as grants. There is no assurance, however, that the Company will be successful in obtaining an adequate level of financing needed for the long-term development and commercialization of its products, or any financing at all. In the case that the Company is unable to obtain the required level of financing, operations may need to be scaled down or discontinued.

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 1: - GENERAL (CONT.)

According to management estimates, the Company does not have sufficient resources to meet its operating obligations for at least twelve months from the issuance date of these interim unaudited condensed consolidated financial statements. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The interim unaudited condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets or liabilities that might be necessary should the Company be unable to continue as a going concern.

- d. On April 30, 2020, the German Subsidiary entered into a finance contract, or the Finance Contract, with the EIB, pursuant to which the German Subsidiary obtained a loan in an amount of €20 million, or the EIB Loan. The amount received is due on June 1, 2026, and bears an annual interest of 4% to be paid with the principal of the EIB Loan. Discussions with the EIB regarding a potential restructuring of the EIB Loan, including a possible extension of its maturity date are in progress. However, there is no certainty as to the outcome of these discussions. As of September 30, 2025, the linked principal and interest accrued balance was \$27,541 and is presented among short-term liabilities (see note 5).

NOTE 2: - SIGNIFICANT ACCOUNTING POLICIES

a. Unaudited Interim Financial Information

The accompanying interim unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, for interim financial information and with the instructions to Form 10-Q and Article 10 of U.S. Securities and Exchange Commission Regulation S-X. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair statement have been included (consisting only of normal recurring adjustments). For further information, reference is made to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended June 30, 2025. The year-end balance sheet data was derived from the audited consolidated financial statements as of June 30, 2025, but not all disclosures required by U.S. GAAP are included.

Operating results for the three-month period ended September 30, 2025, are not necessarily indicative of the results that may be expected for the year ending June 30, 2026.

b. Significant Accounting Policies

The significant accounting policies followed in the preparation of these interim unaudited condensed consolidated financial statements are identical to those applied in the preparation of the latest annual financial statements.

c. Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments, and assumptions that are reasonable based upon information available at the time they are made. Estimates are primarily used for, but not limited to, percentage of completion in revenue recognition, valuation of forfeiture rate and determining the valuation of the incremental borrowing rate of the lease and terms of leases. These estimates, judgments and assumptions can affect the amounts reported in the financial statements and accompanying notes, and actual results could differ from those estimates.

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 2: - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

d. Fair value of financial instruments

The carrying amounts of the Company's financial instruments, including cash and cash equivalents, restricted cash, short-term bank deposits and restricted bank deposits and other current assets, trade payable and other accounts payable and accrued expenses, approximate their fair value because of their generally short-term maturities.

The Company measures its derivative instruments at fair value under Accounting Standards Codification, or ASC, "Fair Value Measurements and Disclosures, or ASC 820. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering such assumptions, ASC 820 establishes a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 that are observable for the asset or liability, either directly or indirectly;
and

Level 3 - Unobservable inputs for the asset or liability.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company categorized each of its fair value measurements in one of these three levels of hierarchy.

The Company measures its liability pursuant to the Finance Contract based on the aggregate outstanding amount of the combined principal and accrued interest thereunder (see note 5).

The net income (losses) from derivatives instruments recognized in “Financial income (expenses), net” for the three-month period ended September 30, 2025 and 2024 were \$289 and \$50, respectively (see note 7), and were classified in level 2 on the fair value hierarchy.

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 2: - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

e. New Accounting Pronouncements

Recently issued accounting pronouncements, not yet adopted

ASU No. 2023-09 - “Income Taxes (Topic 740): Improvements to Income Tax Disclosures”, or ASU 2023-09:

In December 2023, the Financial Accounting Standards Board, or FASB, issued ASU 2023-09. This guidance is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investors’ requests for enhanced income tax information primarily through changes to the tax rate reconciliation and regarding income tax paid both in the U.S. and in foreign jurisdictions. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, on a prospective basis. Early adoption and retroactive application are permitted. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

ASU No. 2024-03 - “Income Statement: Reporting Comprehensive Income - Expense Disaggregation Disclosures”, or ASU 2024-03:

In November 2024, the FASB issued ASU 2024-03, which requires more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation, amortization, and depletion), which are included in certain expense captions presented on the face of the income statement, as well as disclosures about selling expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of ASU 2024-03, or (2) retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

ASU No. 2025-05 - “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets”, or ASU 2025-05:

In July 2025, the FASB issued ASU 2025-05. This amendment introduces a practical expedient for the application of the current expected credit loss model to current accounts receivable and contract assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

ASU No. 2025-07 - “Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract”, or ASU 2025-07:

In September 2025, the FASB issued ASU 2025-07, which refines the scope of derivative accounting under Topic 815 and clarifies the treatment of share-based noncash consideration under ASC 606. This update is effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods, with early adoption permitted. Entities may apply the amendments prospectively to new contracts or retrospectively with a cumulative-effect adjustment. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements.

NOTE 3: - INTANGIBLE ASSETS, NET

	Three months ended September 30, 2025
Cost:	
Cocoa cell growth and application platform	\$ 2,685
Ability to develop additional applications	138
Total cost	2,823
Accumulated amortization:	
Cocoa cell growth and application platform	75
Ability to develop additional applications	-
Total accumulated amortization	75
Intangible assets, net	\$ 2,748

Amortization expenses amounted to \$45 for the three-month period ended September 30, 2025.

During the three-month period ended September 30, 2025, no impairment losses were recorded.

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 4: - COMMITMENTS AND CONTINGENCIES

- a. As of September 30, 2025, an amount of \$1,337 of cash and deposits was pledged by Pluri Biotech to secure its credit line, lease agreement, derivative and hedging and bank guarantees, and by Ever After Foods to secure its lease agreement.
- b. Under the Law for the Encouragement of Industrial Research and Development, 1984, or the Research Law, research and development programs that meet specified criteria and are approved by the IIA are eligible for grants of up to 50% of the project’s expenditures, as determined by the research committee, in exchange for the payment of royalties from the sale of products developed under the program. Regulations under the Research Law generally provide for the payment of royalties to the IIA of 3% on sales of products and services derived from a technology developed using these grants until 100% of the U.S. dollar-linked grant is repaid. The Company’s obligation to pay these royalties is contingent on its actual sale of such products and services. In the absence of such sales, no payment is required. The outstanding balance of the grants will be subject to interest at a rate equal to the 12-month secured overnight financing rate, or SOFR, applicable to U.S. dollar deposits that is published on the first business day of each calendar year. Following the full repayment of the grant, there is no further liability for royalties. As of September

30, 2025, the Company's contingent liability in respect to royalties to the IIA amounted to \$28,055, not including SOFR interest as described above.

- c. In April 2017, the Company was awarded a Smart Money grant of approximately \$229 from Israel's Ministry of Economy and Industry to facilitate certain marketing and business development activities with respect to its advanced cell therapy products in the Chinese market, including Hong Kong. The Israeli government granted the Company budget resources that are intended to be used to advance the Company's product candidate towards marketing in the China-Hong Kong markets. The Company will also receive support from Israel's trade representatives stationed in China, including Hong Kong, along with experts appointed by the Smart Money program. As part of the program, the Company will repay royalties of 5% of the Company's revenues in the region for a five-year period, beginning in the year in which the Company will not be entitled to reimbursement of expenses under the program and will be spread for a period of up to 5 years or until the amount of the grant is fully paid. As of August 4, 2022, the grant from this Smart Money program received was approximately \$180 and the program has ended. To date, no royalties were paid or accrued.
- d. In September 2017, the Company signed an agreement with the Tel-Aviv Sourasky Medical Center, or Ichilov Hospital, to conduct a Phase I/II trial of PLX-PAD cell therapy for the treatment of Steroid-Refractory Chronic Graft-Versus-Host-Disease, or GVHD. As part of the agreement with Ichilov Hospital, the Company will pay royalties of 1% from its net sales of the PLX-PAD product relating to GVHD, with a maximum aggregate royalty amount of approximately \$500.
- e. As to potential royalties to the EIB, see note 5.

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 5: - LOAN FROM THE EIB

On April 30, 2020, the German Subsidiary entered the Finance Contract with the EIB, pursuant to which it may obtain a loan of up to €50 million, subject to the achievement of certain milestones. Such EIB Loan is structured to be disbursed in three tranches over a 36-month period from the date of the agreement: the first tranche of €20 million, the second tranche of €18 million, and the third tranche of €12 million.

The tranches were treated independently, each with its own interest rate and maturity period. The annual interest rate is 4% (consisting of a 4% deferred interest rate payable upon maturity); for the first tranche, 4% (consisting of a 1% fixed interest rate and a 3% deferred interest rate payable upon maturity) for the second tranche and 3% (consisting of a 1% fixed interest rate and a 2% deferred interest rate payable upon maturity) for the third tranche.

In addition to any interest payable on the EIB Loan, the EIB is entitled to receive royalties from future revenues for a period of seven years, starting at the beginning of fiscal year 2024 and continuing up to and including its fiscal year 2030. The royalty amounts range from 0.2% to 2.3% of the Company's consolidated revenues and is pro-rated to the amount disbursed under the loan. As of September 30, 2025, and June 30, 2025, the Company had an accrued royalty in the amount of \$15 and \$12, respectively.

During June 2021, Pluri received the first tranche in an amount of €20 million of the Finance Contract. The amount received is due on June 1, 2026, and bears annual interest of 4% to be paid with the principal of the EIB Loan. As of September 30, 2025, the linked principal balance in the amount of \$23,477 and the interest accrued in the amount of \$4,064 are presented among short-term liabilities. Since the 36-month period of the Finance Contract has ended, the Company does not expect to receive additional funds pursuant to the Finance Contract.

The Finance Contract also contains certain limitations such as the use of proceeds received from the EIB, limitations related to disposal of assets, substantive changes in the nature of the Company's business, changes in holding structure, distributions of future potential dividends and engaging with other banks and financing entities for other loans. The Company continues to engage in discussions with the EIB regarding a potential restructuring of the EIB Loan, including a possible extension of its maturity date. However, there is no certainty as to the outcome of these discussions.

NOTE 6: - SHAREHOLDERS' EQUITY

- (1) On February 13, 2024 the Company entered into an Open Market Sales Agreement, or the Sales Agreement, with A.G.P./Alliance Global Partners, or A.G.P., which provides that upon the terms and subject to the conditions and limitations in the Sales Agreement, the Company may elect, from time to time, to offer and sell common shares having an aggregate offering price of up to \$10,000 through A.G.P. acting as sales agent. As of September 30, 2025, the Company sold 42,729 common shares under the Sales Agreement at an average price of \$5.93 per share.
- (2) On October 23, 2025, subsequent to the balance sheet date, 1,002,169 pre-funded warrants were exercised into 1,002,169 common shares of the Company, at a nominal exercise price of \$0.0001 per share.
- (3) **Share options, restricted share units, or RSUs, and restricted shares, or RS, to employees, directors and consultants:**

The Company adopted the 2016 Equity Compensation Plan, or the 2016 Plan, and the 2019 Equity Compensation Plan, or together, the Plans. Under the Plans, share options, RS and RSUs may be granted to the officers, directors, employees and consultants of the Company.

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 6: - SHAREHOLDERS' EQUITY (CONT.)

a. Options to non-employee consultants:

A summary of the share options granted to non-employee consultants under the Plans by Pluri Inc. and Pluri Biotech is as follows:

	Three months ended September 30, 2025			
	Number	Weighted average exercise price	Weighted average remaining contractual terms (in years)	Aggregate intrinsic value price
Share options outstanding at the beginning of the period	10,755	\$ 6.23	4.23	\$ 24
Share options exercised	(1,375)	-	-	-
Share options outstanding and exercisable at end of the period	9,380	\$ 7.14	4.21	\$ 14
Share options vested and exercisable at the end of the period	9,380	\$ 7.14	4.21	\$ 14

b. Options to the Chief Executive Officer, or CEO, and a Former Director:

A summary of the share options granted to the CEO and to a former director under the Plans by Pluri Inc. and Pluri Biotech is as follows:

	Three months ended September 30, 2025		
	Number	Weighted average exercise price	Weighted average remaining contractual terms (in years)
Share options outstanding at the beginning of the period	240,291	\$ 14.82	1.42
Share options outstanding at the end of the period	240,291	\$ 14.82	1.17
Share options vested and exercisable at the end of the period	240,291	\$ 14.82	1.17

As of September 30, 2025, the aggregate intrinsic value of these options was \$0.

On October 15, 2025, subsequent to the balance sheet date, the Company's Board of Directors, or the Board, approved a grant of equity awards to the Company's CEO, in recognition of the achievement of certain performance objectives and other accomplishments during fiscal year 2025. The approved equity awards consist of (i) 39,050 RSUs which are fully vested (see also item c), and (ii) stock options to purchase 39,050 common shares of the Company which are fully vested and exercisable for a period of three years at an exercise price of \$5.00 per share. Since only share-based awards, rather than cash compensation, were granted for such achievement of performance objectives for fiscal year 2025, the provision previously recorded in the amount of approximately \$41, was reversed.

The Board further approved, contingent upon the achievement of certain objectives and accomplishments by December 31, 2025, the future grant to the CEO of (i) 9,266 RSUs, and (ii) stock options to purchase 9,266 common shares of the Company. The grant date of such RSUs and stock options, if awarded, will be the date on which the applicable objectives are satisfied, and the stock options will be exercisable for three years at an exercise price of \$5.00 per share.

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 6: - SHAREHOLDERS' EQUITY (CONT.)

c. RSUs to employees and directors:

The following table summarizes the activity related to unvested RSUs granted to employees and directors under the Plans by Pluri Inc. and Pluri Biotech, for the three-month period ended September 30, 2025:

	Three months ended September 30, 2025
	Number
Unvested at the beginning of the period	634,763
Granted	20,000
Forfeited	(16,460)

Vested	(91,754)
Unvested at the end of the period	546,549
Expected to vest after the end of the period	503,173

The fair value of all RSUs was determined based on the closing trading price of the Company's shares known at the grant date. The weighted average grant date fair value of RSUs granted during the three-month period ended September 30, 2025 to employees and directors was \$4.89 per share.

Unamortized compensation expenses related to RSUs granted to employees and directors by Pluri Inc. and Pluri Biotech are approximately \$1,131 to be recognized by the end of September 2028.

d. RSUs and RS to consultants:

The following table summarizes the activity related to unvested RSUs and RS granted to non-employee consultants by Pluri Inc. and Pluri Biotech for the three-month period ended September 30, 2025:

	Three months ended September 30, 2025
	Number
Unvested at the beginning of the period	24,551
Granted	170,016
Forfeited	(4,688)
Vested	(175,811)
Unvested at the end of the period	14,068
Expected to vest after the end of the period	14,068

The fair value of all RSUs was determined based on the closing trading price of the Company's shares known at the grant date. The weighted average grant date fair value of RSUs granted during the three-month period ended September 30, 2025 granted to non-employee consultants was \$4.93 per share.

Unamortized compensation expenses related to RSUs and RS granted to consultants by Pluri Inc. and Pluri Biotech are approximately \$746 to be recognized by the end of February 2028.

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 6: - SHAREHOLDERS' EQUITY (CONT.)

Compensation expenses related to RSUs and RS granted by Pluri Inc. and Pluri Biotech were recorded as follows:

	Three months ended September 30,	
	2025	2024
Research and development expenses	\$ 122	\$ 88
General and administrative expenses	497	411

	\$	619	\$	499
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During the three-month period ended September 30, 2025, compensation expenses related to RS granted to consultants were recorded in prepaid expenses and other current assets and in other long-term assets, were \$371 and \$342, respectively.

NOTE 7: - TOTAL FINANCIAL INCOME (EXPENSES), NET

	Three months ended September 30,	
	2025	2024
Foreign currency translation differences, net	\$ (43)	\$ (992)
Interest income on deposits and restricted bank deposits	193	321
Income from hedging derivatives	289	50
Other financial income (expenses), net	439	(621)
EIB Loan interest expenses	(229)	(217)
	<u>\$ 210</u>	<u>\$ (838)</u>

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 8: - SEGMENT REPORTING

Segment Information

Following the adoption of ASU 2023-07, the Company is required to disclose significant segment expenses that are regularly provided to the chief operating decision maker, or the CODM. As a single reportable segment entity, the Company's segment performance measure is consolidated net loss. The Company's CODM, the CEO, reviews the Company's operating results on an aggregate basis and manages the Company's operations as a single operating segment. The Company's CODM uses consolidated net loss information to assess performance and utilizes this information in allocating resources and in assessing performance by monitoring budget versus actual results.

The following table presents the significant segment expenses and other segment items regularly reviewed by the CODM:

	Three months ended September 30,	
	2025	2024
Revenues from external customers	<u>\$ 316</u>	<u>\$ 326</u>
Salary expenses	\$ (3,375)	\$ (2,865)
Professional services expenses	(567)	(666)
Other segment items (1)	<u>(2,506)</u>	<u>(2,831)</u>
Net loss	<u>\$ (6,132)</u>	<u>\$ (6,036)</u>
Other segment disclosures:		
Depreciation and amortization expenses	<u>\$ 130</u>	<u>\$ 65</u>
Share-based compensation expenses	<u>637</u>	<u>558</u>
Interest income	<u>193</u>	<u>321</u>

Interest expense	229	217
Tax benefit	\$ 8	\$ -

- (1) Other segment items primarily include cost of revenues, share-based compensation expenses, depreciation and amortization expenses, other research and development expenses, other general and administrative expenses and financial income (expenses) as reported in our interim unaudited condensed consolidated statements of operations.

All of the Company's long-lived assets are located in Israel.

PLURI INC. AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

U.S. Dollars in thousands (except share and per share amounts)

NOTE 9: - BASIC AND DILUTED LOSS PER SHARE

Diluted loss per share excludes 1,149,640 shares underlying outstanding warrants, 246,540 shares underlying outstanding options, and 560,617 shares underlying outstanding RSUs and RS for the three-months ended September 30, 2025, because the effect of their inclusion in the computation would be antidilutive.

Diluted loss per share excludes 1,019,488 shares underlying outstanding warrants, 253,260 shares underlying outstanding options, and 303,612 shares underlying outstanding RSUs and RS for the three-months ended September 30, 2024, because the effect of their inclusion in the computation would be antidilutive.

The table below shows the reconciliation of the number of shares in the computation of basic and diluted loss per share attributable to common shareholders:

	Three months ended September 30,	
	2025	2024
Numerator:		
Net loss attributed to shareholders	\$ (5,850)	\$ (5,882)
Denominator:		
Common shares outstanding used in computing net loss per share attributable to common shareholders	7,990,335	5,454,730
Unexercised vested pre-funded warrants with no par value exercise price	1,002,169	-
Unexercised vested options with no par value exercise price	3,131	4,506
Weighted average number of shares used in computing basic and diluted net loss per share attributable to common shareholders	8,995,635	5,459,236
Net loss per share attributable to common shareholders – basic and diluted	\$ (0.65)	\$ (1.08)

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws, and is subject to the safe-harbor created by such Act and laws. Forward-looking statements may include statements regarding our goals, beliefs, strategies, objectives, plans, including product and technology developments, future financial conditions, results or projections or current expectations. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” the negative of such terms, or other variations thereon or comparable terminology. These statements are merely predictions and therefore inherently subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results, performance levels of activity, or our achievements, or industry results to be materially different from those contemplated by the forward-looking statements. Such forward-looking statements appear in Item 2 – “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and may appear elsewhere in this Quarterly Report on Form 10-Q and include, but are not limited to, statements regarding the following:

- the expected development, time-to-market and potential benefits from our products and ventures, based on our cell-based technology platform in regenerative medicine, immunotherapy, food technology (“food tech”), agriculture technology (“AgTech”), aesthetics and wellness, and our Contract Development and Manufacturing Organization (“CDMO”) business, as well as potentially in other industries and verticals that have a need for our mass scale and cost-effective cell expansion platform;
- our expectations of market and industry growth;
- the prospects of entering into additional license agreements, joint ventures, partnerships or other forms of cooperation with other companies, government institutes, research organizations and medical institutions, and the ability to maintain those agreements, joint ventures, partnerships or other forms of cooperation;
- our ability to attract clients for our CDMO business;
- our pre-clinical and clinical study plans, including timing of initiation, expansion, enrollment, results, and conclusion of trials;
- achieving regulatory approvals;
- receipt of future funding from the Israel Innovation Authority (“IIA”), the European Union’s Horizon programs, as well as grants from other independent third parties;
- the capabilities of our placenta expanded (“PLX”), cells, including future collaborations to further advance the development of our PLX- PAD and PLX-R18 cell therapy as a potential novel treatment;
- the expected clinical development of a new allogeneic placental Mucosal Associated Invariant T (“MAIT”), and the potential benefits it can produce for advanced cell-based therapies for immune disorders and oncology diseases;
- our expectation to solve medicine’s unmet needs and demonstrate a real-world impact and value from our pipeline, technology platform and commercial-scale manufacturing capacity;
- the possible impacts of cybersecurity incidents on our business and operations;
- our expectations regarding our short and long-term capital requirements, including our discussions with the European Investment Bank (“EIB”) about the restructuring of the EIB Loan (as defined

below);

- our outlook for the coming months and future periods, including but not limited to our expectations regarding future revenue and expenses;

- information with respect to any other plans and strategies for our business;
- general market, political and economic conditions in the countries in which we operate, including those affected by ongoing instability in the Middle East and the armed conflict involving Israel and terrorist organizations such as Hamas, Hezbollah, Ansar Allah (Houthis) and other terrorist organizations, as well as tensions with other regional countries hostile to Israel, may directly affect our business;
- developments in international trade policy, such as tariffs, sanctions, and other trade barriers imposed by the U.S. or other countries, which could affect our sourcing and distribution channels, increase costs, or otherwise negatively impact our operations and financial results; and
- our ability to continue to comply with the rules for continued listing on the Nasdaq Capital Market.

Our business and operations are subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained in this report.

In addition, historic results of scientific research and development (“R&D”), clinical and preclinical trials do not guarantee that the conclusions of future R&D or trials would not suggest different conclusions. Also, historic results referred to in this periodic report would be interpreted differently in light of additional research, development, clinical and preclinical trials results. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Further information on potential factors that could affect our business is described under the heading “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (the “2025 Annual Report”), as well as in Part II, Item 1A of this Quarterly Report. Readers are also urged to carefully review and consider the various disclosures we have made in that report.

As used in this Quarterly Report on Form 10-Q, the terms “we”, “us”, “our”, the “Company” and “Pluri” refer to Pluri Inc., together with its wholly owned Israeli subsidiary, Pluri Biotech Ltd. (“Pluri Biotech”) and the subsidiaries of Pluri Biotech Ltd., including its wholly owned Israeli subsidiaries, Coffeesai Ltd. (“Coffeesai”) and Cellav Health and Aesthetics Ltd. (“Cellav”), its majority-owned Israeli subsidiaries, Kokomodo Ltd. (“Kokomodo”) and Ever After Foods Ltd. (“Ever After Foods”) and its wholly owned German subsidiary, Pluristem GmbH (collectively, the “Subsidiaries”), unless otherwise indicated or as otherwise required by the context.

Overview

We are a biotechnology company leveraging our proprietary three-dimensional (“3D”) cell expansion platform to develop scalable, cell-based solutions across multiple sectors. Our technology is supported by an in-house, industrial-scale cell manufacturing facility registered as a manufacturer with the U.S. Food and Drug Administration (FDA) and operated in accordance with Good Manufacturing Practice standards, currently on a self-declared basis. Our operations are dedicated to the research, development, and manufacturing of cell-based products, as well as the commercialization of cell therapeutics and related technologies aimed at delivering innovative solutions across a range of industries. We apply our platform across the fields of regenerative medicine, aesthetics and wellness, food technology, agricultural technology, and through our Contract Development and Manufacturing Organization (“CDMO”) business, and we intend to expand the application of our platform to additional industries

that require scalable and cost-efficient cell expansion solutions, including through partnerships, joint ventures, licensing agreements, and other types of collaborations.

Our operations pursue a variety of initiatives that leverage the Company's technology across diverse applications and industries, as set forth below:

Cell Therapy

We use our advanced cell-based technology platform in the field of regenerative medicine to develop placenta-based cell therapy product candidates for the treatment of inflammatory, muscle injuries and hematologic conditions. Recently, we have also launched a novel immunotherapy platform.

PLX Cells - Our PLX cells are adherent stromal cells that are expanded using our 3D platform. Our PLX cells can be administered to patients off-the-shelf, without blood or tissue matching or additional manipulation prior to administration. PLX cells are believed to release a range of therapeutic proteins in response to the patient's condition.

In the pharmaceutical area, we have focused on several indications utilizing our product candidates, including, but not limited to, muscle recovery following surgery for hip fracture, incomplete recovery following bone marrow transplantation, critical limb ischemia, Chronic Graft versus Host Disease ("GvHD"), knee osteoarthritis and a potential treatment for Hematopoietic Acute Radiation Syndrome ("H-ARS"). Some of these studies have been completed while others are still ongoing. We believe that each of these indications is a severe unmet medical need.

Immunotherapy Mucosal Associated Invariant T ("MAIT") cells - In May 2024, we launched a novel allogenic immunotherapy platform utilizing MAIT cells specifically designed to address solid tumors - a critical area in medicine where effective treatments are currently insufficient. We believe that our MAIT cells, isolated from the human placenta, offer substantial potential benefits compared to conventional T-cells.

Placental MAIT cells are potent effector cells, potentially targeting tumors through multiple mechanisms while expressing high levels of various chemokine receptors, which facilitate their migration directly to tumor sites. Furthermore, unlike conventional autologous T-cells typically collected from peripheral blood, our MAIT cells are designed to be an allogenic universal product. Benefiting with very restricted T cell receptor, the MAIT cells minimize their likelihood of inducing GvHD, a significant advantage over other potential allogeneic products. We are aiming to design the MAIT cells to potentially show better persistence in the body for a longer duration, enhancing their therapeutic efficacy.

PluriCDMO™ - In January 2024, we launched a new business division offering cell therapy manufacturing services as a CDMO: PluriCDMO™. PluriCDMO™ offers CDMO for cell therapy manufacturing expertise to companies from early preclinical development, through late-stage clinical trials and commercialization, with a mission to deliver high-quality, essential therapies to patients, as well as other services. We have signed several agreements with clients and are currently generating revenues from PluriCDMO™.

AgTech

We are actively involved in several initiatives leveraged by Pluri's 3D cell expansion in the AgTech field, including:

(a) an innovative proof-of-concept ("POC") collaboration with ICL Group Ltd., a leading global specialty minerals company, through its Open Innovation program, to revolutionize bio stimulant delivery and enhance yield sustainably;

(b) a strategic POC agreement with a leading international agriculture corporation aimed at boosting the global vegetable product supply, streamlining supply chains, and promoting a more sustainable future for agriculture; and

(c) the development of cell-cultured coffee and cacao through business activities operated via our subsidiaries in the plant-based vertical, Coffeesai and Kokomodo, respectively:

Coffeesai - In 2024, we established Coffeesai Ltd., an Israeli subsidiary focused on developing cultivated, cell-cultured coffee. This initiative addresses key challenges facing the traditional coffee industry, such as climate-related crop instability, supply chain disruptions, and environmental impact. By leveraging controlled, scalable bioprocess, Coffeesai aims to deliver consistent product quality, reduced resource consumption, and long-term cost efficiency.

Coffeesai has successfully demonstrated a POC coffee beverage, validating the potential of its technology. Ongoing efforts are focused on enhancing flavor and aroma profiles through bioprocess optimization and downstream refinement.

Kokomodo - On April 28, 2025, we completed the acquisition of approximately 79% of the equity in Kokomodo (held as a majority owned subsidiary of our wholly owned subsidiary, Pluri Biotech). Kokomodo, an Israeli company, is an innovative agfood startup pioneering the sustainable production of cacao using cellular agriculture technology. Instead of relying on traditional tropical farming, Kokomodo cultivates real cacao directly from plant cells in controlled environments, such as bioreactors, making climate-resilient cacao accessible year-round on a global scale. Founded in 2024, Kokomodo aims to transform the cacao industry, reducing environmental impact while ensuring a steady, high-quality supply for chocolate and related products.

Food Tech

Ever After Foods - In 2022, we announced the establishment of a joint venture with Tnuva Food Industries - Agricultural Cooperative in Israel Ltd. (“Tnuva”), Ever After Foods, incorporated under the laws of the State of Israel. The purpose of the joint venture is to develop and commercialize scalable production technologies for cultivated meat, supporting the development of a wide range of cultivated meat products with industry partners.

Leveraging Pluri’s innovative technology, Ever After Foods has rapidly advanced its scalable production platform, developing a business-to-business (“B2B”), version of its proprietary technology system, Ever After Foods has demonstrated the natural production of muscle and fat tissues for various animal cells, ensuring taste, feel, and texture akin to conventional animal-derived meat.

In June 2024, we entered into a share purchase agreement by and among Ever After Foods, Tnuva, and certain other international strategic investors, pursuant to which Ever After Foods issued and sold, ordinary shares in a private placement offering (the “Offering”), for aggregate gross proceeds of \$10 million. As part of the Offering, we invested \$1.25 million. In addition, our wholly owned subsidiary, Pluri Biotech, and Ever After Foods executed an Amended and Restated Technology License Agreement, dated June 12, 2024 (the “Amended License”). The Amended License amended the parties’ existing license agreement dated as of February 23, 2022, to expand the scope of the license to include fish and seafood.

The \$10 million funding round supports Ever After Foods’ B2B technology platform, positioning it as a sustainable technology enabler. Following the closing of the Offering, Pluri Biotech holds approximately 69% of Ever After Foods.

Aesthetics and Wellness

Cellav - In November 2025, we established Cellav, a wholly owned subsidiary focused on developing regenerative skin and hair solutions using its proprietary 3D cell expansion technology. Cellav develops cell-derived

ingredients, including exosomes and cell extracts, for integration into partner formulations and for use in professional and consumer skincare and haircare products.

During the first quarter of fiscal year 2026, and through the date of this report, we continued to advance our activities across our foodtech, AgTech and cell-based aesthetics and wellness subsidiaries. Each of Ever After Foods, Kokomodo, Coffeesai and Cellav entered into collaboration agreements with leading counterparties in Asia, Europe, and the United States to evaluate and potentially further develop applications of our proprietary technologies in their respective fields. These collaborations are structured around initial, partner-funded POC or pilot programs, designed to assess the application of our technologies in cultivated meat, cacao, coffee, and cell-based skincare, and may, subject to positive outcomes, be expanded into subsequent development or commercialization activities. Collectively, we believe that these collaborations underscore the growing commercial and technological validation of our platform and enhance our strategic positioning across multiple industries.

RESULTS OF OPERATIONS – THREE MONTHS ENDED SEPTEMBER 30, 2025, COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2024.

Revenues

Revenues for the three-month period ended September 30, 2025 were \$316,000, as compared to \$326,000 for the three-month period ended September 30, 2024. The revenues for the three-month period ended September 30, 2025 and 2024, were primarily generated from services provided to CDMO clients for process and product development, as well as income from fees in the AgTech sector.

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Cost of Revenues

Cost of revenues for the three-month period ended September 30, 2025 was \$201,000, as compared to \$126,000 for the three-month period ended September 30, 2024. Cost of revenues includes manufacturing costs related to our CDMO and AgTech fields, which primary consist of materials, personnel-related and overhead costs. The increase in cost of revenues is attributed to higher personnel costs associated with a particular project.

Research and Development Expenses, Net

R&D expenses, net (costs less participation by the IIA, Horizon Europe and the National Institute of Allergy and Infectious Diseases (“NIAID”)) for the three-month period ended September 30, 2025 increased by 36% from \$2,889,000 for the three-month period ended September 30, 2024, to \$3,931,000. The increase is mainly attributed to (1) an increase in salaries and a related expenses mainly attributed to exchange rate differences expenses and due to the addition of new employees following the acquisition of our new subsidiary, Kokomodo, and (2) an increase in lease payments on our facilities mainly due to Ever After Foods’ new operating facility, partially offset by (3) a decrease in material purchases in accordance with our manufacturing needs and plans, and (4) a decrease in participation by NIAID.

General and Administrative Expenses

General and administrative expenses for the three-month period ended September 30, 2025 increased by 1% from \$2,509,000 for the three-month period ended September 30, 2024 to \$2,534,000, mainly due to an increase in share-based compensation expenses related to RS which were granted during the first quarter of fiscal year 2026 to consultants, partially offset by a decrease in expenses related to corporate activities, such as professional services expenses and public relations.

Other Financial Income (expenses), net

Other financial income (expenses), net, increased from \$621,000 in financial expenses for the three-month period ended September 30, 2024 to \$439,000 in financial income for the three-month period ended September 30,

2025. This increase is mainly attributed to exchange rate differences expenses related to the EIB Loan due to fluctuations between the U.S. dollar against the Euro, and from an increase in income from hedging transactions, partially offset by a decrease in interest income from deposits, caused by reduced deposit balances following withdrawals.

Interest Expenses

Interest expenses related to our outstanding balance of the EIB Loan and all changes during the three-month period ended September 30, 2025 compared to the three-month period ended September 30, 2024, are attributable solely to currency rate differences of the Euro compared to the U.S. dollar.

Net Loss

Net loss for the three-month period ended September 30, 2025, was \$6,132,000, compared to net loss of \$6,036,000 for the three-month period ended September 30, 2024. The increase is mainly due to the increase in R&D expenses, net and general and administrative expenses, partially offset by an increase in financial income, net, for the reasons mentioned above. We had a net loss attributed to our non-controlling interest in Ever After Foods for the three-month period ended September 30, 2024 of \$154,000, and \$282,000 for the three-month period ended September 30, 2025 with respect to Ever After Foods and Kokomodo.

Loss per share for the three-month period ended September 30, 2025, was \$0.65, compared to \$1.08 loss per share for the three-month period ended September 30, 2024. The decrease in the loss per share was primarily an increase in our weighted average number of shares outstanding which reflects the issuance of additional shares upon the vesting of RSUs and restricted shares issued to directors, employees and consultants and pre-funded warrants, partially offset by an increase in the loss for the year.

For the three-month periods ended September 30, 2025 and 2024, we had weighted average common shares outstanding of 8,995,635 and 5,459,236, respectively, which were used in the computations of net loss per share for the three-month period.

Liquidity and Capital Resources

As of September 30, 2025, our total current assets were \$16,921,000 and total current liabilities were \$32,160,000. On September 30, 2025, we had a working capital deficit of \$15,239,000, total deficit of \$5,647,000, out of which \$5,713,000 is attributed to the non-controlling interest in Ever After Foods and Kokomodo, and an accumulated deficit of \$448,905,000.

Our cash and cash equivalents and restricted cash as of September 30, 2025 amounted to \$4,687,000, compared to \$3,563,000 as of September 30, 2024, and compared to \$6,317,000 as of June 30, 2025. Cash balances changed in the three months ended September 30, 2025 compared to the three months ended September 30, 2024 for the reasons presented below.

Cash used in operating activities increased to \$5,428,000 during the three months ended September 30, 2025, compared to \$4,064,000 during the three months ended September 30, 2024, primarily due to a decrease in grants received from the IIA and NIAID contract funding, effect of exchange rate, and continued payments to employees, partially offset by a decrease in continued payments to suppliers and subcontractors.

Cash provided by investing activities was \$3,850,000 and \$585,000 during the three months ended September 30, 2025, and 2024, respectively. Cash provided by investing activities for the three months ended September 30, 2025, consisted primarily of proceeds from short-term deposits, net of \$3,966,000, partially offset by payments of \$116,000 related to investments in property and equipment. Cash provided by investing activities for

the three months ended September 30, 2024, consisted primarily of proceeds from short-term deposits, net of \$793,000, partially offset by payments of \$208,000 related to investments in property and equipment.

We had no financing activities in the three months ended September 30, 2025, and 2024.

In July 2025, our Chief Executive Officer (“CEO”) agreed to forgo 25% percent of his monthly base salary for a period of six months commencing July 2025.

On October 15, 2025, the Company’s Board of Directors (the “Board”) approved a grant of equity awards to our CEO, in recognition of the achievement of certain performance objectives and other accomplishments during fiscal year 2025. The approved equity awards consist of (i) 39,050 RSUs which are fully vested, and (ii) stock options to purchase 39,050 common shares of the Company which are fully vested and exercisable for a period of three years at an exercise price of \$5.00 per share. Since only share-based awards, rather than cash compensation, were granted for such achievement of performance objectives for fiscal year 2025, the provision previously recorded in the amount of approximately \$41,000, was reversed.

The Board further approved, contingent upon the achievement of certain objectives and accomplishments by December 31, 2025, the future grant to the CEO of (i) 9,266 RSUs, and (ii) stock options to purchase 9,266 common shares of the Company. The grant date of such RSUs and stock options, if awarded, will be the date on which the applicable objectives are satisfied, and the stock options will be exercisable for three years at an exercise price of \$5.00 per share.

On February 13, 2024, we entered into a sales agreement (the “Sales Agreement”) with A.G.P./Alliance Global Partners (“A.G.P.”), as agent, pursuant to which we may issue and sell our common shares having an aggregate offering price of up to \$10 million, from time to time through A.G.P. As of November 12, 2024, we have sold an aggregate of 42,729 common shares pursuant to the Sales Agreement at an average price of \$5.93 per share.

We have an effective Form S-3 registration statement (File No. 333-273347), filed under the Securities Act of 1933, as amended, with the SEC using a “shelf” registration process. Under this shelf registration process, we may, from time to time, sell our common shares, preferred stock and warrants to purchase common shares, and of two or more of such securities, in one or more offerings for an aggregate initial offering price of \$200 million (including amounts sold under the Sales Agreement).

In April 2020, we and our subsidiaries, Pluri Biotech and Pluristem GmbH, executed the EIB Finance Agreement for non-dilutive funding of up to €50 million in the aggregate, payable in three tranches. The proceeds from the EIB Finance Agreement were intended to support our R&D in the European Union to further advance our regenerative cell therapy platform, and to bring the products in our pipeline to market. The initial funding period under the EIB Finance Agreement was three years commencing on January 1, 2020.

During June 2021, we received the first tranche in the amount of €20 million pursuant to the EIB Finance Agreement. The amount received is due to be repaid on June 1, 2026, and bears annual interest of 4% to be paid together with the principal of the loan. Discussions with the EIB regarding a potential restructuring of the EIB Loan, including a possible extension of its maturity date are in progress. However, there is no certainty as to the outcome of these discussions. As of September 30, 2025, the interest accrued was in the amount of approximately €3.5 million. In addition to the interest payable, the EIB is also entitled to royalty payments, pro-rated to the amount disbursed from the EIB loan, on our consolidated revenues beginning in the fiscal year 2024 up to and including fiscal year 2030, in an amount equal to up to 2.3% of our consolidated revenues below \$350 million, 1.2% of our consolidated revenues between \$350 million and \$500 million, and 0.2% of our consolidated revenues exceeding \$500 million. As of September 30, 2025, we had an accrued royalty in the amount of \$15 thousand. Since the initial funding period under the EIB Finance Agreement ended on December 31, 2022, we do not expect to receive additional funds pursuant to the EIB Finance Agreement.

On July 11, 2023, we signed a three-year \$4.2 million contract with the NIAID, which is part of the National Institute of Health (“NIH”). We will collaborate with the U.S. Department of Defense’s Armed Forces Radiobiology Research Institute and the Uniformed Services University of Health Sciences to further advance the development of our PLX-R18 cell therapy as a potential novel treatment for H-ARS. H-ARS is a deadly disease that can result from nuclear disasters and radiation exposure. The term of this contract was from July 1, 2023 through June 30, 2024, with an optional extension for an additional two-year period.

On June 6, 2024, the NIAID exercised its option for year two of the three-year contract. During the 12 months period from July 1, 2024 through June 30, 2025, the NIAID was to provide us with \$1.4 million to manufacture the PLX-R18 cell therapy and to conduct both in vitro and in vivo studies to develop PLX-R18 as a potential novel treatment for hematopoietic complications of the H-ARS.

On April 15, 2025, Pluri Biotech received a formal notice of termination from the NIAID, according to which, the contract was terminated for the Government’s convenience, and such termination was effective as of April 15, 2025. We believe that the termination of the contract may reflect broader federal budgetary and administrative adjustments that have affected multiple health-related agencies, including the NIH. As of the date of this Quarterly Report, we received a total of \$2.3 million in funding under the contract.

Non-dilutive grants

Israel Innovation Authority (IIA)

According to the IIA grant terms, we are required to pay royalties at a rate of 3% on sales of products and services derived from technology developed using this and other IIA grants until 100% of the dollar-linked grants amount plus interest are repaid. In the absence of such sales, no payment is required. Through September 30, 2025, total grants obtained from the IIA aggregated to approximately \$28.2 million and total royalties paid and accrued amounted to \$179 thousand.

The IIA may impose certain conditions on any arrangement under which the IIA permits the Company to transfer technology or development out of Israel or outsource manufacturing out of Israel. While the grant is given to the Company over a certain period of time (usually a year), the requirements and restrictions under the Israeli Law for the Encouragement of Industrial Research and Development, 1984, continue and do not have a set expiration period, except for the royalties, which requirement to pay them expires after payment in full.

On October 28, 2024, we announced that the IIA will fund our collaboration with Bar-Ilan University Research and Development Company Ltd. (“BIRAD”), to support the continued development of MAIT cells for the treatment of solid tumors. As part of this collaboration, novel Chimeric Switch Receptors, developed by Prof. Cohen, head of laboratory of tumor immunology and immunotherapy at Bar-Ilan University, will be integrated into our CAR-MAIT cell therapy platform to enhance tumor specificity and therapeutic efficacy. The collaboration leverages our proprietary MAIT cell technology alongside BIRAD’s expertise in engineering clinically optimized T-cell modification vectors. The IIA has committed to fund the collaboration for an initial term of one year, with an option to extend it for an additional year, subject to the IIA’s approval. During October 2025, we received approval for an additional month to finish the program until November 30, 2025. The total approved budget for the first year is NIS 549,067 (approximately \$166,000).

EU grants - Horizon 2020 and Horizon Europe

On September 6, 2022, we announced that a €7.5 million non-dilutive grant from the European Union’s Horizon program was awarded to Advanced Personalized Therapies for Osteoarthritis (“PROTO”), an international collaboration led by Charité Berlin Institute of Health Center for Regenerative Therapies (“Charité”). The goal of the PROTO project is to utilize our PLX-PAD cells in a Phase I/II study for the treatment of mild to moderate knee osteoarthritis.

An amount of approximately €500,000 (approximately \$540,000) is a direct grant that will be allocated to us. Through September 30, 2025, we received a payment of approximately \$330,000 in cash as part of the PROTO program.

In June 2025, the clinical study was approved by the Paul-Ehrlich-Institut. The study is conducted at Charité, together with an international consortium and under the leadership of Professor Tobias Winkler, Principal Investigator, at the Berlin Institute of Health Center of Regenerative Therapies, Julius Wolff Institute and Center for Musculoskeletal Surgery.

The currency of our financial portfolio is mainly in U.S. dollars and we use options contracts and other financial instruments in order to hedge our exposures to currencies other than the U.S. dollar.

Outlook

We have accumulated a deficit of \$448,905,000 since our inception in May 2001. We do not anticipate generating any significant revenues from sales of products in the next twelve months. While we have made meaningful progress in reducing our burn rate in recent years, it is unlikely that near-term revenues will exceed our operating costs. We may need to secure additional sources of liquidity to support the commercialization of our products and technologies, as well as to sustain our ongoing R&D activities.

As of September 30, 2025, our cash balances (cash and cash equivalents, short-term bank deposits, restricted cash and restricted bank deposits) totaled \$16,393,000. We are addressing our liquidity issues by implementing initiatives to allow the continuation of our activities. Our current operating plan includes various assumptions concerning the level and timing of cash outflows for operating activities and capital expenditures, which include a cost-reduction plan.

Our ability to successfully carry out our business plan, is primarily dependent upon our ability to (1) obtain sufficient additional capital, (2) enter licensing or other commercial, partnerships and collaboration agreements, (3) provide CDMO services to clients, (4) enter into agreement with the EIB regarding the EIB Loan restructuring and (5) receive other sources of funding, including non-diluting sources such as grants. There are no assurances, however, that we will be successful in obtaining an adequate level of financing needed for the long-term development and commercialization of our products, or any financing at all. In the event that we are unable to obtain the required level of financing, our operations may need to be scaled down or discontinued.

According to our management's estimates, we do not have sufficient resources to meet our operating obligations for at least twelve months from the issuance date of our interim unaudited condensed consolidated financial statements, which was November 12, 2025. These conditions raise substantial doubt about our ability to continue as a going concern.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures - We maintain a system of disclosure controls and procedures that are designed for the purposes of ensuring that information required to be disclosed in our SEC reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and our Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required disclosures.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our CEO and our CFO, of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting - There has been no change in our internal control over financial reporting during the first quarter of fiscal year 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

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

During the first quarter of fiscal year 2026, we issued an aggregate of 170,016 restricted common shares to certain of our service providers as compensation in lieu of cash compensation owed to them for services rendered.

We claimed exemption from registration under the Securities Act of 1933, as amended, or the Securities Act, for the foregoing transactions under Section 4(a)(2) of the Securities Act.

Item 6. Exhibits.

- | | |
|--------|---|
| 3.1 | <u>Composite Copy of the Company’s Articles of Incorporation as amended on March 27, 2024 (incorporated by reference to Exhibit 3.3 of our quarterly report on Form 10-Q filed on May 9, 2024).</u> |
| 3.2 | <u>Amended and Restated By-Laws amended on September 10, 2020 (incorporated by reference to Exhibit 3.3 of our annual report on Form 10-K filed on September 10, 2020). Certificate of Correction to the Certificate of Change, as filed by Pluri Inc. with the Secretary of State of the State of Nevada on March 28, 2024 (incorporated by reference to Exhibit 3.2 of our current report on Form 8-K filed on April 1, 2024).</u> |
| 3.3 | <u>Articles of Merger between Pluristem Therapeutics Inc. and Pluri Inc. (incorporated by reference to Exhibit 3.1 of our current report on Form 8-K filed on July 25, 2022).</u> |
| 3.4 | <u>Certificate of Change Pursuant to Nevada Revised Statutes Section 78.209, as filed by Pluri Inc. with the Secretary of State of the State of Nevada on March 27, 2024 (incorporated by reference to Exhibit 3.1 of our current report on Form 8-K filed on April 1, 2024)</u> |
| 3.5 | <u>Certificate of Correction to the Certificate of Change, as filed by Pluri Inc. with the Secretary of State of the State of Nevada on March 28, 2024 (incorporated by reference to Exhibit 3.2 of our current report on Form 8-K filed on April 1, 2024).</u> |
| 10.1* | <u>Amended and Restated Employment Agreement by and between Pluri Biotech Ltd. and Liat Zalts, dated October 15, 2025.</u> |
| 31.1* | <u>Rule 13a-14(a) Certification of Chief Executive Officer.</u> |
| 31.2* | <u>Rule 13a-14(a) Certification of Chief Financial Officer.</u> |
| 32.1** | <u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.</u> |
| 32.2** | <u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.</u> |
| 101* | The following materials from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 formatted in inline XBRL (eXtensible Business Reporting Language): (i) the Interim Condensed Consolidated Balance Sheets, (ii) the Interim Condensed Consolidated Statements of Operations, (iii) the Interim Condensed Statements of Changes in Shareholders’ Equity, (iv) the Interim Condensed Consolidated Statements of Cash Flows, and (vi) the Notes to Interim Condensed Consolidated Financial Statements, tagged as blocks of text and in detail. |
| 104* | Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101). |

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

PLURI INC.

By: /s/ Yaky Yanay
Yaky Yanay, Chief Executive Officer
and President
(Principal Executive Officer)

Date: November 12, 2025

By: /s/ Liat Zalts
Liat Zalts, Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Date: November 12, 2025

Exhibit 10.1

CERTAIN PERSONALLY IDENTIFIABLE INFORMATION (SUCH AS ADDRESSES AND IDENTIFICATION NUMBERS) HAS BEEN EXCLUDED FROM THIS EXHIBIT

Amended and Restated Employment Agreement

Duly made and executed on October 15, 2025

By and Between

Pluri Biotech Ltd.

Company number 513371666
Address: Matam Park, Building #5, Haifa 3508409 Israel
(hereinafter the “**Company**”)

and

Liat Zalts

I.D. [***]
Address: [***]
(hereinafter the “**Employee**”)

WHEREAS, the Employee has been continuously employed by the Company since December 11, 2022, initially under an Employment Agreement dated October 2, 2022, and thereafter under an Employment Agreement dated September 18, 2024, which included her appointment as Chief Financial Officer and Appendix 2 governing non-

disclosure and non-competition obligations; and the parties now wish to enter into this Employment Agreement, effective October 1, 2025, to set forth the terms and conditions of the Employee's continued employment as Chief Financial Officer and Treasurer, which agreement shall supersede and replace all prior employment agreements between the parties, except as otherwise determined herein; and

WHEREAS, the terms of the Employee's employment under this Agreement have been reviewed and approved by the Compensation Committee of Pluri Inc. (the "**Parent Company**") on September 29, 2025, and by the Board of Directors of the Parent Company on October 13, 2025, in each case in accordance with the Parent Company's corporate governance requirements.

NOW, THEREFORE, in consideration of the undertakings of the parties, it is hereby agreed:

1. **DUTIES AND RESPONSIBILITIES.**

- 1.1. **Position.** The Employee shall serve in the position of **Chief Financial Officer and Treasurer**, as set forth in Appendix 1 hereto, and shall report to Company's CEO, or as set forth in Appendix 1.
- 1.2. **Exclusivity.** Unless the Company agrees otherwise (in advance and in writing), the Employee (i) shall devote her full working time (as defined herein), attention, energies, skills, knowledge and experience to the faithful, responsible, competent, diligent, and conscientious performance of her duties and responsibilities hereunder and best efforts to the business and affairs of the company; (ii) shall not engage in or be associated with, directly or indirectly, any business which is competitive, directly or indirectly, with the business of the Company, as more fully described in Appendix 2 to the Employment Agreement dated September 18, 2024, which Appendix 2 is hereby incorporated by reference and shall continue in full force and effect under this Agreement; and (iii) shall not undertake or accept any other paid or unpaid employment or occupation.
- 1.3. **Traveling.** The Employee's employment may require travel outside Israel and the Employee agrees to such travel as may be necessary in order to fulfill her duties hereunder. The Employee shall engage in such travel as may reasonably be required in connection with the performance of her duties. All reasonable travel and other expenses incurred by the employee (in accordance with the policies as established from time to time) in carrying out her duties hereunder will be reimbursed by the Company on presentation to it of expense accounts and appropriate documentation in accordance with the customary procedures of the Company for reimbursement of employee expenses.
- 1.4. **Compliance.** Without derogating from the above, the Employee shall act in accordance with the Company's policies, regulations and general instructions as shall be published and updated from time to time, including, but not limited to, the Company's Sexual Harassment Policies, the Company's Insider Trade Policy, the Company's whistle blowing policy, the Company's Ethic Code etc. Without derogating from the provisions of Section 2.4 below, in the event of a breach of this Section 1.4 or any of the policies mentioned herein, Company shall have the right to immediately terminate this Agreement without prior notice, based on Company's sole discretion.
- 1.5. **Exclusivity of Agreement.** This Agreement is personal and special, and exclusively defines the entire relationship between the Company and the Employee and all compensation and/or benefits to which the Employee is entitled from the Company. This Agreement supersedes any prior agreements, understandings and arrangements, oral or written, applied, exchanged or signed between the parties hereto with respect to the subject matter hereof. The Employee shall not be entitled to, and shall not demand, any other compensation and/or benefit from the Company, unless explicitly provided for hereunder, and no practice and/or custom existing between the Company and other employees, if any, shall apply to the relationship between the Employee and the Company, unless explicitly incorporated into this Agreement, and then only to the extent so incorporated. This Agreement shall be considered as a notification of the terms of employment as

required by law.

- 1.6. **Capacity and Working Week.** Employee shall work on a full-time basis (constituting 182 monthly hours). Employee shall be entitled to a half-hour break every day, which will not be counted towards Employee's working time. The weekly rest day shall be Saturday. The customary working week at the Company is Sunday through Thursday, and the customary work day is between 9:00am to 18:00pm (such that it shall consist of 9 hours per working day, except for a one fixed day of the week, to be determined by the Company, that shall consist of only 8 working hours). Notwithstanding the foregoing, it is hereby clarified that due to Employee's duties, she may be required to perform overtime work, as further described herein.

2. **TERM AND TERMINATION.**

- 2.1. **Term of Engagement.** The Employee's employment with the Company commenced on December 11, 2022, and has continued since that date. This Agreement shall take effect as of the date set forth in Appendix 1 (the "**Effective Date**") and, from such date, shall govern the terms and conditions of the Employee's continued employment with the Company. The employment shall remain in force until terminated by either party by providing prior written notice of termination or resignation for the period set forth in Appendix 1 (the "**Notice Period**") (the "**Term**").
- 2.2. **Notice Period.** During the Notice Period, the Employee shall continue to provide all services per this Agreement in full and in a proper manner and shall cooperate with the Company and use her best efforts to assist in the integration into the Company's organization of the person or persons who will assume the Employee's responsibilities. Notwithstanding the above, the Company shall be entitled to waive the Employee's services with the Company during the Notice Period or any part thereof and/or terminate the employer-employee relationship prior to the completion of the Notice Period. In such event, the Company shall pay the Employee the amount equal to the compensatory payment as required by the Prior Notice Law, and the Employee shall immediately return to the Company any and all equipment provided to her by the Company (including any car, computer, documents, data, etc.).
- 2.3. **Adjustment Period.** The parties agree that in the event of the termination of the employment for any reason (other than for **Justifiable Cause**), or in the event of a Change of Control (as defined herein) during or following which (and up to 12 months of such Change of Control) the employment terms of Employee (including position, authority, etc.) and/or the rights she is entitled to under this Agreement will be subject to an adverse change by Company (regardless of whether or not the employment of Employee was actually terminated), or Change in Control which led to the termination of employment by either party, regardless of reason (the "**Change of Control Trigger Event**"), the Employee will be entitled to an adjustment period commencing on the expiration of the Notice Period and continuing for three (3) months, which period shall increase by an additional two (2) weeks for each completed year of employment after June 30, 2026, provided that the Adjustment Period shall not exceed six (6) months (the "**Adjustment Period**").

During the Adjustment Period, the Employee shall be entitled to receive from the Company: (i) the Base Salary; (ii) the use of a Company vehicle (or an equivalent payment), (iii) maintenance of telephone, (iv) Company contributions to Pension Insurance and Education Fund, and (v) any other elements of compensation to which the Employee is entitled under this Agreement (collectively, the "**Adjustment Fee**"), payable on a monthly basis.

During the Adjustment Period, the Employee shall make herself reasonably available to the Company as may be mutually agreed. For the avoidance of doubt: (i) in the event of a Change of

Control Trigger Event, the Employee shall also be entitled to amounts equivalent to those payable under the Notice Period; (ii) if the Adjustment Fee is paid pursuant to a Change of Control Trigger Event and the Employee's employment is terminated within 12 months of such Change of Control, no additional Adjustment Fee shall be paid; and (iii) if the Adjustment Fee is payable pursuant to a Change of Control Trigger Event, the salary used for this calculation shall be the salary in effect prior to any reduction (if applicable).

- 2.4. **Termination for Justifiable Cause.** Notwithstanding the provisions of Sections 2.2 above, the Company shall have the right to terminate this Agreement and the employer-employee relationship hereunder at any time for a Justifiable Cause (as defined below), by giving the Employee a notice of termination for cause.

The term "**Justifiable Cause**" shall mean (a) indictment or conviction of the Employee for committing a crime; or (b) a serious breach of trust including but not limited to theft, fraud, disclosure to unauthorized persons or entities of confidential or proprietary information of the Company and/or the engaging by the Employee in any business competitive to the business of the Company; or (c) any breach of Sections 4 or 5 of this Agreement; or (d) any sexual harassment; or (e) violent behavior; or (f) consistent noncompliance with Company's policies, orders and regulations; or (g) performance, by the Employee, of any act that entitles the Company to dismiss her without paying her any or partial severance pay in connection with such dismissal under applicable law.

- 2.5. **Final Settling.** At the end of the employer-employee relationship, the Company and the Employee shall conduct a final settling of the Employee's accounts to be held according to the Company's records. Such settling of accounts shall be final and no party shall have any further claim or demand from the other party. It is agreed that, subject to the applicable laws, the Company shall be entitled to deduct any amount the Employee shall owe the Company at such time from the amounts she shall be entitled to.
- 2.6. **Release of funds.** It is hereby agreed between the parties that at the end of the employment relationship, other than upon termination in circumstances justifying dismissal without any or partial severance pay under applicable law, all sums accumulated in the Employee's pension insurance policies (after completion of payment of all premiums previously due with respect to such pension insurance policies), shall be released and transferred to the Employee. The Company and Employee agree and acknowledge that in the event the Company transfers ownership of Employee's pension insurance policies to the Employee, the severance portion thereof shall constitute full and final payment towards any severance pay the Company may be required to pay to the Employee pursuant to the Severance Pay Law 5727-1963, and that this section is in accordance with the provisions of section 14 of the Severance Pay Law 5727-1963, and with the general approval of the labor minister, dated June 30, 1998 (issued in accordance with the said section 14).
- 2.7. **Return of Equipment.** At the end of the employer-employee relationship the Employee shall return to the Company any and all documents, professional literature, equipment and property belonging to the Company, which may be in Employee's possession at such time. Should the Employee refuse and/or fail to do so, the Company shall have the right, in addition to any other remedy available under any law, to offset the value of such property (as shall be determined solely by the Company) from the amounts (if any) that the Employee might be entitled to.
- 2.8. **Degree of Trust.** Employee understands and acknowledges that due to the nature of his work and duties, she may be required to work during overtime hours. Employee further acknowledges that since her positions involved a high and special degree of trust, and since the Company cannot keep specific track of all of the Employee's overtime hours, the provisions of Work and Rest Law, 5711-1951 regarding overtime pay shall not apply to Employee, and that the Base Salary has been determined while taking into account reasonable capacity of overtime work by Employee.

3. BASE SALARY AND BENEFITS.

3.1. Base Salary

3.1.1. **General.** The Company shall pay the Employee a Base monthly salary in the amount set forth in Appendix 1 (the “**Base Salary**”). As detailed below, the Base Salary is inclusive of overtime payment and special monthly non-competition compensation (as such terms are defined below). It is clarified that the Base Salary alone shall be taken into account in calculating and determining Employees social and/or fringe benefits (including with respect to any allocation in favor of pension, severance and/or education fund).

The Base Salary shall be comprehensive and all-inclusive and it shall be deemed to embody any and all compensation the Employee shall be entitled to in connection with her employment by the Company.

3.1.2. **Payment.** The Base Salary for each month shall be payable until the 9th calendar day of the following calendar month.

3.1.3. **Occasional Benefits.** Any benefit, of any kind, granted to the Employee by the Company and which is not specified in this Agreement (a “**Benefit**”), shall be deemed as a non-recurring event, and shall neither give rise to any new right of the Employee, nor constitute a practice and/or custom and/or precedent between the parties which shall obligate the Company on any additional and/or other occasions. It is hereby agreed, that any such Benefit shall be a supplement above and beyond the Employee’s Base Salary, and shall not to be taken into account for the purpose of calculating the Employee’s social entitlements or rights.

3.1.4. **Tax Deductions.** The Company shall legally deduct and withhold income tax payments and any other obligatory payments, such as social security and health insurance, from all the payments, which shall be paid to the Employee in accordance with this Agreement and as required by law at such time.

3.2. **Non-Competition Compensation.** The Employee acknowledges that an amount equal to 10% of the Base Salary is paid to her as a special supplementary monthly compensation in consideration for the Employee’s obligation not to perform any Competitive Activity (as stated in Section 4 of Appendix 2 to the Employment Agreement dated September 18, 2024, which Appendix 2 is hereby incorporated by reference into this Agreement and shall continue in full force and effect; the “Special Non-Competition Compensation”); the “**Special Non-Competition Compensation**”). The specific amount of Non-Competition Compensation (which may be updated pursuant to any change in the Base Salary amount) is detailed in Appendix 1. The Employee warrants and represents that the Special Non-Competition Compensation amount constitutes real, appropriate and full compensation for any prejudice she may suffer due to her obligation not to engage with any competitive activity, including but not limited to restriction of her freedom of employment.

3.3. **Recuperation Pay.** The Employee shall be entitled to Recuperation Pay (“*Dmey Havra’a*”) in accordance with the applicable law.

3.4. **Vacation.** The Employee shall be entitled to the number of workdays’ vacation in each calendar year, as set forth in Appendix 1. The Employee is obligated to use at least seven (7) consecutive vacation days during each calendar year, commencing on the Commencement Date (as defined in Appendix 1) and during each calendar year thereafter. To the extent permitted by law, unused vacation days may be carried forward from one calendar year to the next. Any vacation days that

are unused within two (2) years following the year in which they were accumulated, shall expire.

- 3.5. **Sick Leave.** The Employee shall be entitled to paid sick leave according to the law or in accordance with the Company's policies, as amended from time to time.

- 3.6. **Pension Insurance.** The Company and the Employee will obtain and maintain Managers Insurance and/or a comprehensive Pension Fund according to the Employee's choice ("**Pension Insurance**"). The Employee is entitled to receive the Company's contribution for her Pension Insurance Policies (Pension Funds and/or Managers Insurance) from the date indicated in Appendix 1:

- 3.6.1. The Company shall affect a Pension Insurance Policy (the "**Policy**") for the Employee, and shall pay the percentages detailed in Appendix 1 towards such Policy, on account of severance pay and *Tagmulim*.
- 3.6.2. The Company shall make additional payments, as detailed in Appendix 1, on account of disability insurance, in accordance with Company's policies.
- 3.6.3. Unless otherwise is indicated in Appendix 1, the Company shall deduct the percentage set forth in Appendix 1 from the Base Salary for Pension Insurance to be paid on behalf of the Employee towards such Policy.

It is clarified that the Employee shall bear any and all taxes, which may apply with respect to any contribution, which exceeds the recognized tax ceilings with respect to the Pension Insurance.

- 3.7. **Education Fund.** The Employee is entitled to Education Fund payments from the date indicated in Appendix 1 (if at all) as follows:

- 3.7.1. The Company shall pay a sum equal to a percentage that is detailed in Appendix 1 of the Base Salary for Education Fund and (ii) shall deduct a percentage that is detailed in Appendix 1 from the Base Salary for Education Fund to be paid on behalf of the Employee toward a further education fund. Use of this fund shall be in accordance with the policies of the relevant fund.
- 3.7.2. With respect to Education Fund payment, the Employee may elect that the salary base of calculation shall be less than the Base Salary. In such event, the balance between the amounts that would have been allocated by the Company towards such Education Fund had the entire Base Salary would have been taken into account, and the amount actually allocated by the Company pursuant to the Employee's request shall be paid as an additional compensation (gross) together with the Base Salary and shall not be taken into account with respect to any social or fringe benefit such as pension, severance payments, education fund etc., and will not be considered as part of the Base Salary for all intents and purposes. In such case, the Employee will inform the Company of such request and will sign a written consent.

- 3.8. **Military Reserve Duty.** The Employee shall inform the Company of any military reserve duty the Employee has been ordered to perform, immediately after she has been notified of the same. The Employee undertakes to provide the Company with proper confirmation of active military reserve duty, so that the Company may collect from the national insurance institute all amounts to which the Employee or the Company is entitled in connection with such service.

- 3.9. **Cellular Phone.** The Company will provide the Employee with a personal cellular phone and

shall bear expenses associated with the usage of the employee's personal cellular phone as indicated in Appendix 1. Any tax withholding arising out of this reimbursement shall be solely borne by the employee.

- 3.10. **Vehicle.** In order to fulfill its duties, the Company will provide the Employee with a private car as indicated in Appendix 1 or a similar executive vehicle at the Company's sole discretion or reimburse the Employee's car expenses in a fix amount as indicated in Appendix 1 in case the Employee will decide to use her personal car. The Company will bear all the payments to the leasing company as well as all the current expenses involved in the maintenance of the vehicle, including fuel, parking, insurance, a subscription to travel on toll roads and the like. It is hereby clarified that the Employee shall be entitled to continue to hold and use the vehicle during the period of prior notice, whether in the event of dismissal or in the event of resignation, whether she worked during these periods or not.

- 3.11. **Stock based awards.** During the term of this Agreement, subject to the below approvals, the Employee shall be entitled to participate in any of the Parent Company equity compensation plans, whether currently in existence or as may be adopted in the future by the Parent Company's shareholders, from time to time (the "**Plan**"), and may be granted such awards, pursuant to any relevant grant instruments, that may be granted in accordance with the Plan (the "**Awards**") as shall be determined by the Board and/or the Parent Company's Compensation Committee. It is hereby clarified that the grant of the Awards is subject to (a) the approval of the Parent Company's Board of Directors and/or Compensation Committee and (b) execution of any documents required pursuant to applicable law and the terms of the Plan, including execution of a grant Award agreement, and an irrevocable proxy. The terms of the Award, including but not limited to, the number of Awards granted, the exercise price, vesting period, adjustments and exercise period shall be determined in accordance with the provisions of the Plan and the executed grant Award agreement.

Employee shall be entitled to immediate acceleration of the unvested Awards in the following circumstances: (i) in case of the termination of the Company of this Employment Agreement, 100% of any unvested Awards; (ii) in case of the termination of Employee of this Employment Agreement, 50% of any unvested Awards; and (iii) in the event of a Change of Control (as hereinafter defined) of the Parent Company (or the Company), 100% of any unvested Awards.

For purposes of this Agreement, "Change of Control" shall mean the occurrence of any of the following: (i) any one person, or more than one person acting as a group, acquires ownership of stock of the Parent Company that, together with stock held by such person or group, constitutes more than thirty percent (30%) of the total voting power of the stock of the Parent Company; (ii) any consolidation or merger of the Parent Company into another corporation or entity where the stockholders of the Parent Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own, directly or indirectly, securities representing in the aggregate more than fifty percent (50%) of the combined voting power of all the outstanding securities of the surviving corporation (or of its ultimate parent corporation, if any); (iii) the sale, lease or other transfer of all or substantially all of the Parent Company's assets to an independent, unaffiliated third party in a single transaction or a series of related transactions; or (iv) the date that a majority of the members of the Parent Company's Board of Directors is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Parent Company's Board of Directors prior to the date of the appointment or election. Any tax imposed on Employee with respect to the grant and/or the exercise of the Award shall be borne by the Employee.

- 3.12. **Target Bonus.** Subject to meeting milestones determined annually by the Company's Compensation Committee and/or the Board, the Employee shall be entitled to a performance

bonus in a gross amount of up to five and a half times (5.5) of the Base Salary.

- 3.13. **Special Bonus.** Employee shall be entitled to receive performance based bonus of 0.5% of the sums actually received by the Company during the Term, as well as the Notice Period and Adjustment Period, in case of: (i) consummation of a merger, acquisition or sale of all or substantially all of the outstanding securities or assets of the Company; (ii) non-diluting funding; and (iii) any other significant corporate transactions, including the equity component of such transaction, as determined by the Parent Company's Board of Directors. Employee is entitled to receive such Special Bonus on events that materialized during the Notice Period and during the Adjustment Period. In addition, the Employee shall be entitled to up to the equivalent of three times the Base Salary at the discretion of the Board for extraordinary performance or achievements.
- 3.14. **D&O Insurance and indemnification.** The Company agree to continue and maintain a directors' and officers' liability insurance policy covering the Employee at a level, and on terms and conditions, no less favorable to her than the coverage the Company provides other similarly-situated executives or directors until such time as suits against the Employee are no longer permitted by law. Furthermore, the Company shall act to provide indemnification to the Employee in his capacity as an officer of the Company.

4. PROPRIETARY INFORMATION AND WORK PRODUCT; EQUIPMENT.

- 4.1. **Non-Disclosure and Non-Competition Agreement.** The Employee acknowledges that she has previously executed the Non-Disclosure and Non-Competition Agreement Appendix 2 to the Employment Agreement dated September 18, 2024 (the "**2024 NDA/Non-Comp Agreement**"), which agreement is hereby incorporated by reference and shall continue in full force and effect under this Agreement.
- 4.2. **Monitoring of Systems.** The Company's Systems (as defined below) or access which is provided to the Employee are and shall remain the sole property of the Company. The Employee shall use such Systems for business purposes only. To ensure the security of such Systems and to protect the Company's confidential and proprietary information, the Company reserves the right, and the Employee hereby agrees that the Company and anyone on its behalf may, at any time and for any purpose, monitor the Employee's use of the Systems and monitor, copy, transfer and disclose all electronic communications and content transmitted by or stored in such Systems, regardless of the location, time or purpose of such use (other than protected private use in accordance to law). For the purposes of this Section 4.2, "**Systems**" include any equipment and software of any kind, including Employee's computer, Company's mailbox, Company's and/or Employee's telephone, etc. Employee acknowledges and approves that the provisions of this Section 4.2 are reasonable in light of the Employee's position with the Company, in the course of which the Employee has and shall gain broad knowledge of the Company's proprietary information.
- 4.3. Employee understands and acknowledges that for internal corporate, HR, finance and enterprise reasons, Company may share, transfer, convey and make available certain personal information of the Employee (such as personal and demographic information, financial, personal records, or other personally identifiable information) (collectively: the "**Employee Information**") to the Parent and its respective personnel, consultants, advisors and officers. Employee further understands that Parent is operating outside the EEA and as such is not subject to privacy rules applicable in Israel and/or EEA. Nevertheless, Company shall take all reasonable efforts to make sure that the Parent maintains and treats the Employee Information in standards no less stringent than the privacy standards and requirements which apply to the Company.
- 4.4. **Survival.** Sections 4 above will remain in full force and effect after termination of this Agreement.

5. WARRANTIES.

- 5.1. The Employee has the knowledge, abilities and skills required to perform the duties of her position.
- 5.2. The Employee shall inform the Company, immediately upon becoming aware of any matter in which she or a member of her immediate family or affiliate has a personal interest or which might create a conflict of interests with her duties under this Agreement.
- 5.3. In carrying out her duties under this Agreement, the Employee shall not make any representations, or give any guaranties on behalf of the Company, except as authorized to do.
- 5.4. The Employee represents and warrants that on the effective date she will be free to provide services to the Company upon the terms contained in this Agreement and that there are no employment contracts, consulting contracts or restrictive covenants preventing full performance of her duties hereunder.
- 5.5. The Employee represents and warrants that she will not use during the course of her employment with the Company any trade secrets or proprietary information that is the property of her previous employer(s) in such a manner that may breach any confidentiality or noncompetition agreement or other obligation the Employee may have with such former employer(s).

6. GENERAL PROVISIONS.

- 6.1. Appendix 2 to the Employment Agreement dated September 18, 2024, is hereby incorporated by reference into this Agreement and shall continue to apply as if attached hereto.
- 6.2. In this Agreement words importing the masculine gender shall include the feminine gender.
- 6.3. This Agreement shall not be amended, modified or varied by any oral agreement or representation or otherwise than by written instrument executed by either parties or their duly authorized representatives.
- 6.4. This Agreement is personal to the Employee, and the Employee shall not assign or delegate her rights or duties to a third party, whether by contract, will or operation of law, without the Company's prior written consent.
- 6.5. This Agreement shall inure to the benefit of the Company's successors and assigns.
- 6.6. Each notice and/or demand given by one party pursuant to this Agreement shall be given in writing and shall be sent by registered mail to the other party at the address appearing in the caption of this Agreement, and such notice and/or demand shall be deemed given at the expiration of seven (7) days from the date of mailing by registered mail or immediately if delivered by hand. Such address shall be effective unless notice of a change in address is provided by registered mail to the other party.
- 6.7. It is hereby agreed between the parties that the laws of the State of Israel shall apply to this Agreement. The legally authorized courts in the district of Tel Aviv, Israel, shall have exclusive jurisdiction over the parties hereto and subject matter hereof.
- 6.8. No Waiver. No delay, failure, or forbearance to exercise any right, power, or remedy accruing to either party upon breach or default under this Agreement shall be deemed a waiver of any prior or

subsequent breach or default of this Agreement, nor affect the validity of any provision of this Agreement.

- 6.9. Integration. This Agreement sets forth the entire agreement between the parties on the subject hereof and supersedes any previous oral or written agreements, understandings, memoranda, emails, letters or representations on the subject matter hereof.
- 6.10. Severance. If any one or more of the terms of this Agreement shall for any reason be held to be invalid or unenforceable, such term shall be construed in a manner to enable it to be enforced to the extent compatible with applicable law. Any determination of the invalidity or unenforceability of any provision of the Agreement shall not affect the remaining provisions hereof unless the business purpose of this Agreement is substantially frustrated thereby.
- 6.11. The Company is not a party to any Collective Agreement.
- 6.12. The foregoing, and the provisions set forth in the appendices, shall be without prejudice to any rights the Employee may have under applicable law, any Extension Order, or any Collective Bargaining Agreement that applies to the Employee.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written:

Pluri Biotech Ltd.

Employee

By: /s/ Zami Aberman
/s/ Yaky Yanay
Zami Aberman, Director
Yaky Yanay, Chief Executive Officer

By: /s/ Liat Zalts
Liat Zalts

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APPENDIX 1
Terms of Engagement

Employee Name: Liat Zalts

Section	Term	Summary
1.1	Position in the Company	Chief Financial Officer and Treasurer
1.1	Direct manager	Chief Executive Officer
2.1	Effective Date	October 1, 2025
2.1	Notice Period (mutual)	Either party may terminate the employment by providing prior written notice of 90 days
2.1 + 2.3	Adjustment Period	Upon termination (other than for Justifiable Cause) or a Change in Control Trigger Event, Employee is entitled to an Adjustment Period following the Notice Period, initially 3 months and increasing by two weeks per employment year from June 30, 2026, capped at 6 months. During this period, Employee receives Base Salary, benefits (vehicle, phone, pension, education fund), and

		other compensation elements under the agreement. Employee may reasonably be available to the Company, and any Adjustment Fee for a Change in Control is coordinated with amounts payable under the Notice Period.	
3.1.1	Base Salary	NIS 55,000	
3.4	Annual Vacation Days	23 days	
3.6	Pension Insurance	For severance pay	8.33% of Base Salary
		For <i>Tagmulim</i>	6.5% of Base Salary for Pension Fund. No less than 6.5% and not more than 7.5% of Base Salary for Mangers Insurance
		For disability insurance	Not more than 2.5% of Base Salary but in accordance with the applicable plan that was selected by the Company
		Deduct from Employee (on account of Tagmulim)	6% of Base Salary for Manager's Insurance or Pension Fund
3.7	Education Fund	Payment by Company	7.5 % of Base Salary for Education Fund, unless the Employee decides that such percentage will be calculated on a lower amount of Base Salary as described at 3.7.2
		Deduct from Employee (on account of education fund)	2.5 % of Base Salary for Education Fund, unless the Employee decides that such percentage will be calculated on a lower amount of Base Salary as described at 3.7.2
3.9	Cellular Telephone	Entitled to Cellular phone and reimbursement relevant expenses	
3.10	Vehicle	Toyota Rav 4 or a model equivalent, in accordance with Company's policy or a fixed amount of NIS 4,000	
3.11	Acceleration of Unvested Awards	Employee is entitled to immediate acceleration of unvested Awards as follows: 100% upon termination by the Company, 50% upon voluntary termination by the Employee, and 100% upon a Change of Control of the Company or Parent Company	
3.13	Special Bonus	Employee is entitled to: (i) 0.5% of sums actually received by the Company during the Term, Notice Period, and Adjustment Period for certain corporate events (merger, acquisition, sale of substantially all securities/assets, non-diluting funding, or other significant corporate transactions as determined by the Parent Company Board); and (ii) up to (3) X Base Salary at the discretion of Board of Directors of the Parent Company, for extraordinary performance or achievements.	
3.12	Target Bonus	Subject to meeting milestones determined annually by the Company's Compensation Committee and/or the Board of Directors of the Parent Company, the Employee shall be entitled to a performance bonus in a gross amount of up to (5.5) X Base Salary (46% of Base Salary).	

CERTIFICATION

I, Yaky Yanay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pluri Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of 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(s) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2025

/s/ Yaky Yanay

Yaky Yanay
Chief Executive Officer and President
(Principal Executive Officer)

CERTIFICATION

I, Liat Zalts, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pluri Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of 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(s) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2025

/s/ Liat Zalts

Liat Zalts
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350**

In connection with the Quarterly Report on Form 10-Q of Pluri Inc., or the Company, for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Yaky Yanay, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. ss. 1350, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) 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.

Dated: November 12, 2025

/s/ Yaky Yanay
Yaky Yanay
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350**

In connection with the Quarterly Report on Form 10-Q of Pluri Inc., or the Company, for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Liat Zalts, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) 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.

Dated: November 12, 2025

/s/ Liat Zalts
Liat Zalts
Chief Financial Officer
(Principal Financial and Accounting Officer)