SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

For the month of August 2019

Commission File Number: 001-36349

MediWound Ltd.

(Translation of registrant's name into English)

42 Hayarkon Street
Yavne, 8122745 Israel
(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): __

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): __

EXPLANATORY NOTE

On August 13, 2019, MediWound Ltd. (the "Company") issued a press release entitled "MediWound Reports Second Quarter 2019 Financial Results". A copy of this press release is attached to this Form 6-K as Exhibit 99.1.

In addition, pursuant to the Information Rights Agreement between the Company and Clal Biotechnology Industries Ltd. ("CBI"), dated March 3, 2014 (which was attached to the Company's registration statement as exhibit 4.3), the Company is required to provide CBI with certain information necessary for CBI to meet its obligations under Israeli Securities Law. This Form 6-K includes an Un-Audited Condensed Consolidated Interim Financial Statements as of June 30, 2019, attached as Exhibit 99.2, which was provided by the Company to CBI on August 12, 2019 pursuant to such contractual obligation.

SIGNATURE

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

MEDIWOUND LTD.

Date: August 13, 2019

By: /s/ Sharon Malka
Name: Sharon Malka
Title: Chief Executive Officer

EXHIBIT INDEX

The following exhibit is filed as part of this Form 6-K:

Exhibit	Description
99.1	Press release dated August 13, 2019 titled "MediWound Reports Second Quarter 2019 Financial Results".
99.2	Un-Audited Condensed Consolidated Interim Financial Statements as of June 30, 2019.

Exhibit 99.1

News Release

MediWound Reports Second Quarter 2019 Financial Results

Total revenues of $20.7 million, driven primarily by the upfront payment from Vericel for NexoBrid® license agreement

BARDA committed additional $21 million to fund NexoBrid® expanded access treatment protocol

Confirmed BLA submission plans in a pre-BLA meeting with FDA

Company to initiate an adaptive design adequately-controlled study in 4Q 2019 comparing EscharEx to U.S. SOC and placebo control

Conference call begins today at 8:30 a.m. Eastern Time

YAVNE, Israel (August 13, 2019) – MediWound Ltd. (Nasdaq: MDWD), a fully-integrated biopharmaceutical company bringing innovative therapies to address unmet needs in severe burn and wound care management, today announced financial results for the quarter ended June 30, 2019.

Business and Financial Highlights for the Second Quarter 2019 and Recent Weeks include:

- Total revenues for the second quarter of 2019 were $20.7 million, driven primarily by $17.5 million upfront payment from Vericel for the NexoBrid license;
- As of June 30 2019, the Company had $38.7 million in cash and short-term investments, compared to $23.6 million as of December 31, 2018;
- Entered into an exclusive commercial license and supply agreements with Vericel Corporation for NexoBrid in North America for an upfront payment of $17.5 million, an additional $7.5 million upon U.S. BLA approval, tiered sales royalties, and up to $125 million in potential sales-related milestones;
- The U.S. Biomedical Advanced Research and Development Authority (BARDA) upsized contract provides additional $21 million to fund primarily the NexoBrid expanded access treatment (NEXT) protocol planned to be initiated in the third quarter of 2019. Total non-dilutive funds for NexoBrid now valued at up to $196 million;
- Launched the EscharEx U.S. clinical development program and announced plans to initiate an adaptive designed adequately controlled Phase 2 clinical study in the fourth quarter of 2019. Hosted an Analyst Day in New York to unveil the clinical development program;
- Confirmed plans in a pre-BLA meeting with the U.S Food and Drug Administration (FDA), for submission of a Biologics License Application (BLA) for NexoBrid in the second Quarter of 2020;

“We are very pleased with the continued progress we have made this quarter following our terrific start to 2019 highlighted by the robust top-line results from our Phase 3 DETECT study of NexoBrid, in which we met primary and all secondary endpoints,” said Sharon Malka, MediWound’s Chief Executive Officer. “We continued being active in the second quarter and thereafter, with several significant milestones including signing commercial license and supply agreements with Vericel for NexoBrid in North America and confirming with the FDA in a pre-BLA meeting our BLA submission plans, which puts us on track to file a BLA for NexoBrid in the second Quarter of 2020 and a clear path to the U.S. commercial market.”

"The continued BARDA support provides us with additional $21 million to fund the NexoBrid expanded access treatment (NEXT) protocol, which we plan to initiate in the third quarter of 2019," continued Mr. Malka. "The NEXT protocol allows U.S. burn centers to treat burn patients with NexoBrid prior to BLA approval and to use NexoBrid in non-declared emergency events. The NEXT protocol will result in an increased number of burn centers trained with the use of NexoBrid across the U.S. and thereby furthering the national preparedness for burn mass casualty incidences. In addition, this quarter NexoBrid received marketing authorization from Peru's Ministry of Health, in line with our global commercial strategy of expanding the use of NexoBrid in international markets through collaborations with local distributors."

"Following the North American commercial collaboration for NexoBrid, our primary focus turns to EscharEx. We plan to initiate an adequately-controlled, adaptive designed Phase 2 clinical study in the fourth quarter of 2019, with an interim assessment planned by year-end 2020. This study will compare EscharEx to a placebo control arm as well as head-to-head with the current non-surgical standard of care in the U.S, and if successfully completed, we believe it may serve as one of the two pivotal studies required for BLA submission. With adequate financial resources and a solid balance sheet, we are well positioned to support our development plans through our numerous upcoming milestones, and we look forward to making further progress during the second half of the year," concluded Mr. Malka.

Second Quarter Financial Results

Revenues for the second quarter of 2019 were $20.7 million, including $17.5 million upfront payment and $2.3 million revenues from development services derived by Vericel licensing agreement for NexoBrid, compared with the $1.0 million in the second quarter of 2018.

Cost of revenues for the second quarter of 2019 were $3.5 million, compared to $0.6 million in the second quarter of 2018. The increase was primarily driven by $2.2 million cost of development services and $0.7 million royalties attributed to the upfront license payment.

Gross profit for the second quarter of 2019 was $17.3 million, compared to a gross profit of $0.4 million for the second quarter of 2018.

Research and development expenses, net of participations, were $0.2 million for the second quarter of 2019 compared with $1.5 million of the second quarter of 2018.The decrease in research and development, net, was a result of a decrease in clinical trials cost of $3.1 million and a decrease of $1.7 million in participation by BARDA and the Israeli innovation authority grant.

Selling, general and administrative expenses for the second quarter of 2019 were $2.3 million, compared with $2.1 million for the second quarter of 2018.

Operating profit for the second quarter of 2019, which includes the $17.5 million upfront license payment, net of royalty payment of $0.7 million and $0.8 million of other expenses, was $13.9 million. Excluding the upfront license payment, net of deal related expenses, operating loss for the second quarter of 2019 was $2.1 million, an improvement of 37% from the $3.3 million in the second quarter of 2018, primarily due to the decrease in research and development costs, net of participation.

The Company net profit for the second quarter of 2019, which includes the $17.5 million upfront license payment, net of royalty payment of $0.7 million and $0.8 million of other expenses, was $12.7 million, or $0.47 per share. Excluding the net upfront license payment, net loss for the second quarter of 2019 was $3.3 million, or $(0.12) per share, compared with a net loss of $4.2 million, or $(0.15) per share, in the second quarter of 2018.

Adjusted EBITDA, as defined below, for the second quarter of 2019, was a profit of $15.4 million, compared with a loss of $2.9 million for the second quarter of 2018.

Year-to-Date 2019 Financial Results
Revenues for the first half of 2019 were $21.2 million, including $17.5 million upfront payment and $2.3 million revenues from development services derived by Vericel licensing agreement for NexoBrid, compared with the $1.6 million in the first half of 2018.

Cost of revenues for the first half of 2019 were $3.8 million compared to $1.0 million in the first half of 2018. The increase was primarily driven by $2.2 million cost of development services and $0.7 million royalties attributed to the upfront license payment.

Gross profit for the first half of 2019 was $17.4 million, compared to a gross profit of $0.5 million in the first half of 2018.

Research and development expenses, net of participations, were $1.5 million for the first half of 2019 compared with $2.7 million in first half of 2018. The decrease in research and development, net, was primarily driven by decrease in clinical trials costs of $3.0 million and a decrease of $1.7 million in participation by BARDA and the Israeli innovation authority.

Selling, general and administrative expenses for the first half of 2019 were $4.7 million, compared with $4.2 million for the first half of 2018. The increase was primarily as a result of one-time management transition costs.

Operating profit for the first half of 2019, which includes the $17.5 million upfront license payment, net of royalty payment of $0.7 million and $0.9 million of other expenses, was $10.4 million. Excluding the upfront license payment, net of deal related expenses, operating loss for the first half of 2019 was $5.5 million, an improvement of 21% from the $7.0 million in the first half of 2018, primarily due to the decrease in research and development net of participation.

The Company net profit for the first half of 2019, which includes the $17.5 million upfront license payment, net of royalty payment of $0.7 million and $0.9 million of other expenses, was $8.6 million, or a profit of $0.32 per share. Excluding the upfront license payment net of deal related costs, net loss was $7.3 million, or $(0.27) per share, compared with a net loss of $8.7 million, or $(0.32) per share, in the first half of 2018.

Adjusted EBITDA, for the first half of 2019, was a profit of $12.4 million, compared with a loss of $5.7 million for the first half of 2018.

Balance Sheet Highlights
As of June 30, 2019, the Company had cash, cash equivalents and short-term bank deposits of $38.7 million, compared with $23.6 million at December 31, 2018. The company remained on budget, utilizing $6.4 million in the first half of 2019.

Throughout 2019, the Company will continue to invest primarily in research and development efforts for EscharEx, while NexoBrid research and development programs will be funded by BARDA. As a result, the Company expects cash use in the second half of 2019 to be in the range of $6.0 million to $8.0 million, including NexoBrid license related payments and repayment of contingent liabilities.

Conference Call
MediWound management will host a conference call for investors today, Tuesday, August 13, 2019 beginning at 8:30 a.m. Eastern Time to discuss these results and answer questions. Shareholders and other interested parties may participate in the conference call by dialing 877-602-7189 (in the U.S.) 1809 315 362 (Israel), or 678-894-3057 (outside the U.S. & Israel) and entering passcode 2158065. The call also will be broadcast live on the Internet on the Company's website at https://edge.media-server.com/mmc/p/yyne5t8t

An archived version of the webcast will be available on the Company website for 90 days at www.mediwound.com.

Non-IFRS Financial Measures
To supplement consolidated financial statements prepared and presented in accordance with IFRS, the Company has provided a supplementary non-IFRS measure to consider in evaluating the Company's performance. Management uses Adjusted EBITDA, which it defines as earnings before interest, taxes, depreciation and amortization, impairment, one-time expenses, restructuring and share-based compensation expenses.

Although Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with IFRS, we believe the non-IFRS financial measures we present provide meaningful supplemental information regarding our operating results primarily because they exclude certain non-cash charges or items that we do not believe are reflective of our ongoing operating results when budgeting, planning and forecasting and determining compensation, and when assessing the performance of our business with our senior management.

However, investors should not consider these measures in isolation or as substitutes for operating income, cash flows from operating activities or any other measure for determining the Company's operating performance or liquidity that is calculated in accordance with IFRS. In addition, because Adjusted EBITDA is not calculated in accordance with IFRS, it may not necessarily be comparable to similarly titled measures employed by other companies. The non-IFRS measures included in this press release have been reconciled to the IFRS results in the tables below.

About MediWound Ltd.
MediWound is a fully-integrated biopharmaceutical company focused on developing, manufacturing and commercializing novel therapeutics based on its patented proteolytic enzyme technology to address unmet needs in the fields of severe burns, chronic and other hard-to-heal wounds. MediWound's first innovative biopharmaceutical product, NexoBrid® has demonstrated in clinical trials, with statistical significance the ability to non-surgically and rapidly remove the eschar earlier and without harming viable tissue. The product has received marketing authorization from the European Medicines Agency as well as the Israeli, Argentinian, South Korean, Russian and Peruvian Ministries of Health. MediWound's second innovative product, EscharEx® is a topical biological drug candidate for the debridement of chronic and other hard-to-heal wounds using the same proteolytic enzyme technology as NexoBrid. In two Phase 2 studies, EscharEx has demonstrated safety and efficacy in the debridement of various chronic and other hard-to-heal wounds, within a few daily applications. For more information, please visit www.mediwound.com.

Cautionary Note Regarding Forward-Looking Statements

This release includes forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the US Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts, such as statements regarding assumptions and results related to the content of the BLA filing package, the timeline for the BLA filing; FDA acceptance of the BLA,; the ability to fund the development of NexoBrid until BLA submission; the ability to successfully complete the development and commercialize NexoBrid, expected funding from BARDA; our ability to meet the timeline for the initiation of the NEXT treatment protocol, results of the NEXT treatment protocol and Vericel's ability to commercialize NexoBrid, the design of the Phase 2 study, the timeline for the Phase 2 study and the interim assessment; the ability of the Phase 2 study to serve as one of the two adequately controlled studied required for BLA submission our development plan for EscharEx; expected revenues from Vericel and the ability to fund the development of EscharEx until BLA submission; the ability to fit EscharEx into treatment workflow and reimbursement programs; our expectations regarding the wound care market; and the ability to successfully develop and commercialize. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. Forward-looking statements are based on MediWound's current knowledge and its present beliefs and expectations regarding possible future events and are subject to risks, uncertainties and assumptions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of several important factors. In particular, you should consider that the FDA may not accept part or all of our BLA; FDA may require additional information, which we may or may not able to provide; FDA may not provide marketing approval for NexoBrid in the United States; we may not submit the BLA to FDA in the timeframe expected; risks related to our collaboration with Vericel; our ability to obtain marketing approval of NexoBrid or EscharEx in the U.S.; the clinical utility, potential advantages and timing or likelihood of regulatory filings and approvals of NexoBrid and EscharEx; our commercialization, marketing and manufacturing capabilities and strategy; risks related to our contract with the U.S. Biomedical Advanced Research and Development Authority; the impact of government laws and regulations; and the additional risks discussed under the heading "Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2018 as well as information contained in other documents filed with or furnished to the Securities and Exchange Commission. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. The forward-looking statements made herein speak only as of the date of this announcement and MediWound undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law.

Contacts:

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MediWound, Ltd.
CONDENSED CONSOLIDATED BALANCE SHEETS
U.S. dollars in thousands

	June 30,		December 31,
	2019	2018	2018
	Un-audited		Audited
Cash, cash equivalents and short term deposits	38,712	27,004	23,633
Accounts and other receivable	4,649	5,224	7,400
Inventories	1,535	1,871	1,680
Total current assets	**44,896**	**34,099**	**32,713**
Long term deposits and prepaid expenses	19	65	48
Property, plant and equipment, net	2,183	2,051	2,020
Right of use assets	2,315	-	-
Intangible assets, net	462	528	495
Total long term assets	**4,979**	**2,644**	**2,563**
Total assets	**49,875**	**36,743**	**35,276**
Current maturities of long-term liabilities	896	514	146
Trade payables and accrued expenses	4,073	3,327	2,715
Other payables	5,889	1,825	2,036
Total current liabilities	**10,858**	**5,666**	**4,897**
Deferred revenues	1,144	1,178	1,158
Liabilities in respect of Israeli Innovation Authority grants net of current maturities	6,919	7,793	7,568
Contingent consideration for the purchase of shares net of current maturities	4,412	14,737	6,330
Liability in respect of discontinued operation	6,003	6,003	6,003
Lease liability, net of current maturities	2,022	-	-
Severance pay liability, net	338	336	348
Total long term liabilities	**20,838**	**30,047**	**21,407**
Shareholders' equity	18,179	1,030	8,972
Total liabilities & shareholder equity	**49,875**	**36,743**	**35,276**

MediWound, Ltd.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE PROFIT (LOSS) (ANAUDITED)

U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,	
	2019	**2018**	**2019**	**2018**
Revenues	18,906	1,551	18,445	1,031
Cost of revenues	1,619	1,010	1,312	629
Gross profit	**17,287**	**541**	**17,133**	**402**
Operating expenses:				
Research and development, gross	8,244	9,027	4,062	4,987
Participation by BARDA & IIA	(6,925)	(6,298)	(4,022)	(3,451)
Research and development, net	1,319	2,729	40	1,536
Selling, general & administrative	4,708	4,150	2,343	2,090
Other expenses	901	662	812	62
Operating profit (loss)	**10,359**	**(7,000)**	**13,938**	**(3,286)**
Financial expenses, net	(1,803)	(1,716)	(1,222)	(879)
Profit (loss) from continuing operations	**8,556**	**(8,716)**	**12,716**	**(4,165)**
Profit from discontinued operation	50	0	0	0
Profit (loss) for the period	**8,606**	**(8,716)**	**12,716**	**(4,165)**
Foreign currency translation adjustments	2	8	(2)	18
Total comprehensive profit (loss)	**8,608**	**(8,708)**	**12,714**	**(4,147)**
Net Profit (loss) per share	0.32	(0.32)	0.47	(0.15)
Weighted average number of ordinary shares used in the computation of basic and diluted profit (loss) per share:	27,179	27,050	27,179	27,052

ADJUSTED EBITDA

U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,	
	2019	**2018**	**2019**	**2018**
Profit (loss) for the period	8,606	(8,716)	12,716	(4,165)
Adjustments:				
Financial expenses, net	(1,803)	(1,716)	(1,222)	(879)
Profit from discontinued operation	50	-	-	-
Other expenses	(901)	(662)	(812)	(62)
Depreciation and amortization	(552)	(305)	(278)	(170)
Share-based compensation expenses	(599)	(367)	(324)	(149)
Total adjustments	(3,805)	(3,050)	(2,636)	(1,260)
Adjusted EBITDA	**12,411**	**(5,666)**	**15,352**	**(2,905)**

MediWound, Ltd.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
U.S. dollars in thousands

	Six months ended		Three months ended	
	2019	2018	2019	2018
	Unaudited		Unaudited	
Cash Flows from Operating Activities:				
Net profit (loss)	8,606	(8,716)	12,716	(4,165)
Adjustments to reconcile net profit (loss) to net cash used in continuing operating activities:				
Adjustments to profit and loss items:				
Profit from discontinued operation	(50)	-	-	-
Depreciation and amortization	552	305	278	170
Share-based compensation	599	367	324	149
Revaluation of liabilities in respect of IIA grants	(392)	404	(466)	218
Revaluation of contingent consideration for the purchase of shares	1,322	1,112	1,081	569
Other income				
Revaluation of lease liabilities	194	-	91	-
Increase (decrease) in severance liability, net	(10)	6	13	(5)
Financing income	(149)	(182)	(87)	(115)
Unrealized foreign currency (gain) loss	(70)	126	60	85
	1,996	2,138	1,294	1,071
Changes in asset and liability items:				
Increase in trade receivables	(9)	(421)	(318)	(494)
Decrease (increase) in inventories	146	15	(62)	149
Decrease (increase) in other receivables	2,744	(1,572)	2,482	(1,690)
Increase (decrease) in trade payables and prepaid expenses	1,357	74	1,076	(51)
Increase (decrease) in other payables & deferred revenues	529	(336)	77	(507)
	4,767	(2,240)	3,255	(2,593)
Net cash provided by (used in) continuing operating activities	15,369	(8,818)	17,265	(5,687)
Net cash provided by discontinued operating activities	50	-	-	-
Net cash provided by (used in) operating activities	15,419	(8,818)	17,265	(5,687)

MediWound, Ltd.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
U.S. dollars in thousands

	Six months ended		Three months ended	
	2019	2018	2019	2018
	Unaudited		Unaudited	
Cash Flows from Investment Activities:				
Purchase of property and equipment	(433)	(313)	(194)	(197)
Purchase of intangible assets	-	(13)	-	(13)
Interest received	44	2	14	2
Proceeds from (investment in) short term bank deposits, net of investments	2,977	(21,165)	412	1,680
Net cash provided by (used in) investing activities	**2,588**	**(21,489)**	**232**	**1,472**
Cash Flows from Financing Activities:				
Proceeds from exercise of options	-	*	-	*
Repayment of lease liabilities	(312)	-	(157)	-
Proceeds from IIA grants, net of repayments	193	30	248	-
Net cash (used in) provided by financing activities	**(119)**	**30**	**91**	**0**
Exchange rate differences on cash and cash equivalent balances	63	(133)	(55)	(117)
Increase (decrease) in cash and cash equivalents from continuing activities	17,901	(30,410)	17,533	(4,332)
Increase in cash and cash equivalents from discontinued activities	50	-	-	-
Balance of cash and cash equivalents at the beginning of the period	6,716	36,069	7,134	9,991
Balance of cash and cash equivalents at the end of the period	**24,667**	**5,659**	**24,667**	**5,659**

Exhibit 99.2

MEDIWOUND LTD. AND ITS SUBSIDIARIES

INTERIM CONDENSED FINANCIAL STATEMENTS

AS OF JUNE 30, 2019

IN U.S. DOLLARS IN THOUSANDS

UNAUDITED

INDEX

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	June 30,		December 31,
	2019	2018	2018
	Unaudited		Audited
CURRENT ASSETS:			
Cash and cash equivalents	24,667	5,659	6,716
Restricted deposits	175	91	89
Short-term bank deposits	13,870	21,254	16,828
Trade receivables	570	779	560
Inventories	1,535	1,871	1,680
Other receivables	4,079	4,445	6,840
	44,896	34,099	32,713
LONG-TERM ASSETS:			
Long term deposits and prepaid expenses	19	65	48
Property, plant and equipment, net	2,183	2,051	2,020
Right of-use assets	2,315	-	-
Intangible assets, net	462	528	495
	4,979	2,644	2,563
	49,875	36,743	35,276
CURRENT LIABILITIES:			
Current maturities of long-term liabilities	896	514	146
Trade payables and accrued expenses	4,073	3,327	2,715
Other payables	5,889	1,825	2,036
	10,858	5,666	4,897
LONG-TERM LIABILITIES:			
Deferred revenues	1,144	1,178	1,158
Liabilities in respect of IIA grants	6,919	7,793	7,568
Contingent consideration for purchase of shares	4,412	14,737	6,330
Liability in respect of discontinued operation	6,003	6,003	6,003
Lease liabilities	2,022	-	-
Severance pay liability, net	338	336	348
	20,838	30,047	21,407
SHAREHOLDERS' EQUITY:			
Ordinary shares of NIS 0.01 par value:			
Authorized: 37,244,508 shares as of June 30, 2019, December 31, 2018 and June 30, 2018; Issued and Outstanding: 27,178,839 as of June 30, 2019, December 31, 2018 and June 30, 2018	75	75	75
Share premium	140,236	139,359	139,637
Foreign currency translation adjustments	(23)	(30)	(25)
Accumulated deficit	(122,109)	(138,374)	(130,715)
	18,179	1,030	8,972
	49,875	36,743	35,276

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE PROFIT (LOSS)

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

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2019	2018	2019	2018	2018
	Unaudited				Audited
Revenues from sale of products	1,309	1,466	895	988	3,225
Revenues from development services	2,301	-	2,301	-	-
Revenues from license agreements	17,597	85	17,550	43	176
Total revenues	21,207	1,551	20,746	1,031	3,401
Cost of revenues from sale of products	917	988	617	614	2,017
Cost of revenues from development services	2,169	-	2,169	-	-
Cost of revenues from license agreements	702	22	695	15	71
Total cost of revenues	3,788	1,010	3,481	629	2,088
Gross profit	17,419	541	17,265	402	1,313
Research and development, gross	6,075	9,027	1,893	4,987	17,915
Participations by BARDA and IIA	(4,624)	(6,298)	(1,721)	(3,451)	(13,843)
Research and development, net of participations	1,451	2,729	172	1,536	4,072
Selling and marketing	2,134	2,319	1,101	1,248	4,188
General and administrative	2,574	1,831	1,242	842	3,799
Other income from settlement agreement	-	-	-	-	(7,537)
Other expenses	901	662	812	62	751
Total operating expenses	7,060	7,541	3,327	3,688	5,273
Operating profit (loss)	10,359	(7,000)	13,938	(3,286)	(3,960)
Financial income	153	182	92	115	412
Financial expense	(1,956)	(1,898)	(1,314)	(994)	(2,117)
Profit (loss) from continuing operation	8,556	(8,716)	12,716	(4,165)	(5,665)
Profit from discontinued operation	50	-	-	-	4,608
Net Profit (loss)	8,606	(8,716)	12,716	(4,165)	(1,057)
Other comprehensive income (loss):					
Foreign currency translation adjustments	2	8	(2)	18	13
Total comprehensive income (loss)	8,608	(8,708)	12,714	(4,147)	(1,044)
Basic and diluted net profit (loss) per share from continuing operations	0.32	(0.32)	0.47	(0.15)	(0.21)
Basic and diluted net loss per share from discontinued operations	(*)	-	-	-	0.17
Total Basic and diluted net profit (loss) per share	0.32	(0.32)	0.47	(0.15)	(0.04)
Weighted average number of ordinary shares used in the computation of basic and diluted loss per share (in thousands)	27,179	27,050	27,179	27,052	27,114

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

(*)Represents an amount lower than $0.01.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity
Balance as of December 31, 2018	75	139,637	(25)	(130,715)	8,972
Profit for the period	-	-	-	8,606	8,606
Other comprehensive income	-	-	2	-	2
Total comprehensive income	-	-	2	8,606	8,608
Share-based compensation	-	599	-	-	599
Balance as of June 30, 2019 (unaudited)	75	140,236	(23)	(122,109)	18,179

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity
Balance as of December 31, 2017	75	138,992	(38)	(129,409)	9,620
Accumulated effect of adopting IFRS 15	-	-	-	(249)	(249)
Balance as of January 1, 2018	75	138,992	(38)	(129,658)	9,371
Loss for the period	-	-	-	(8,716)	(8,716)
Other comprehensive income	-	-	8	-	8
Total comprehensive (loss) income	-	-	8	(8,716)	(8,708)
Exercise of options	(*)	(*)	-	-	-
Share-based compensation	-	367	-	-	367
Balance as of June 30, 2018 (unaudited)	75	139,359	(30)	(138,374)	1,030

(*) Represents less than $ 1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity
Balance as of April 1, 2019	75	139,912	(21)	(134,825)	5,141
Profit for the period	-	-	-	12,716	12,716
Other comprehensive loss	-	-	(2)	-	(2)
Total comprehensive (loss) income	-	-	(2)	12,716	12,714
Share-based compensation	-	324	-	-	324
Balance as of June 30, 2019 (unaudited)	75	140,236	(23)	(122,109)	18,179

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity
Balance as of April 1, 2018	75	139,210	(48)	(134,209)	5,028
Loss for the period	-	-	-	(4,165)	(4,165)
Other comprehensive income	-	-	18	-	18
Total comprehensive (loss) income	-	-	18	(4,165)	(4,147)
Exercise of options	(*)	(*)	-	-	-
Share-based compensation	-	149	-	-	149
Balance as of June 30, 2018 (unaudited)	75	139,359	(30)	(138,374)	1,030

(*) Represents less than $ 1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
Balance as of December 31, 2017	75	138,992	(38)	(129,409)	9,620
Accumulated effect of adopting IFRS 15	-	-	-	(249)	(249)
Balance as of January 1, 2018	75	138,992	(38)	(129,658)	9,371
Loss for the period	-	-	-	(1,057)	(1,057)
Other comprehensive income	-	-	13	-	13
Total comprehensive (loss) income	-	-	13	(1,057)	(1,044)
Exercise of options	(*)	(*)	-	-	(*)
Share-based compensation	-	645	-	-	645
Balance as of December 31, 2018	75	139,637	(25)	(130,715)	8,972

(*) Represents less than $ 1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2019	2018	2019	2018	2018
	Unaudited				Audited
Cash flows from operating activities:					
Net Profit (loss)	8,606	(8,716)	12,716	(4,165)	(1,057)
Adjustments to reconcile net profit (loss) to net cash provided by (used in) continuing operating activities:					
Adjustments to profit and loss items:					
Profit from discontinued operation	(50)	-	-	-	(4,608)
Depreciation and amortization	552	305	278	170	577
Share-based compensation	599	367	324	149	645
Revaluation of liabilities in respect of IIA grants	(392)	404	(466)	218	287
Revaluation of contingent consideration for the purchase of shares	1,322	1,112	1,081	569	758
Other income from settlement agreement	-	-	-	-	(7,537)
Revaluation of lease liabilities	194	-	91	-	-
Increase (decrease) in severance pay liability, net	(10)	6	13	(5)	19
Net financing income	(149)	(182)	(87)	(115)	(412)
Un-realized foreign currency (gain) loss	(70)	126	60	85	182
	1,996	2,138	1,294	1,071	(10,089)
Changes in asset and liability items:					
Increase in trade receivables	(9)	(421)	(318)	(494)	(211)
Decrease (increase) in inventories	146	15	(62)	149	206
Decrease (increase) in other receivables	2,744	(1,572)	2,482	(1,690)	(306)
Increase (decrease) in trade payables and accrued expenses	1,357	74	1,076	(51)	(536)
Increase (decrease) in other payables and deferred revenues	529	(336)	77	(507)	(161)
	4,767	(2,240)	3,255	(2,593)	(1,008)
Net cash flows provided by (used) in operating activities	15,369	(8,818)	17,265	(5,687)	(12,154)
Net cash provided by discontinued operating activities	50	-	-	-	-
Net cash provided by (used) in operating activities	15,419	(8,818)	17,265	(5,687)	(12,154)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2019	2018	2019	2018	2018
	Unaudited				Audited
Cash Flows from Investing Activities:					
Purchase of property and equipment	(433)	(313)	(194)	(197)	(522)
Purchase of intangible assets	-	(13)	-	(13)	(12)
Interest received	44	2	14	2	106
Proceeds from (investment in) short term bank deposits, net	2,977	(21,165)	412	1,680	(16,612)
Net cash provided by (used in) investing activities	2,588	(21,489)	232	1,472	(17,040)
Cash Flows from Financing Activities:					
Repayment of leases liabilities	(312)	-	(157)	-	-
Proceeds from exercise of options	-	(*)	-	(*)	(*)
Proceeds of IIA grant, net of repayments	193	30	248	-	46
Net cash (used in) provided by financing activities	(119)	30	91	(*)	46
Exchange rate differences on cash and cash equivalent balances	63	(133)	(55)	(117)	(205)
Cash and cash equivalents:					
Increase (decrease) in cash and cash equivalents from continuing activities	17,901	(30,410)	17,533	(4,332)	(29,353)
Increase in cash and cash equivalents from discontinued activities	50	-	-	-	-
Balance of cash and cash equivalents at the beginning of the period	6,716	36,069	7,134	9,991	36,069
Balance of cash and cash equivalents at the end of the period	24,667	5,659	24,667	5,659	6,716

(*) Represents less than $ 1.

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

NOTE 1: GENERAL

a. General description of the Company and its operations:

MediWound Ltd. (the "Company" or "MediWound"), is a fully integrated biopharmaceutical company focused on developing, manufacturing and commercializing novel products to address unmet needs in the fields of severe burns, chronic and other hard to heal wounds, connective tissue disorders and other indications.

The Company's innovative biopharmaceutical product, NexoBrid, received marketing authorization from the European Medicines Agency ("EMA") as well as the Israeli, Argentinean, South-Korean, Russian and Peruvian Ministries of Health, for removal of dead or damaged tissue, known as eschar, in adults with deep partial and full thickness thermal burns. The Company sells NexoBrid in Europe and in Israel through its commercial organizations and in other territories throughout local distributers.

On May 6, 2019, the Company entered into exclusive license and supply agreements with Vericel Corporation ("Vericel") to commercialize NexoBrid in North America (see also Note 3d).

The Company second investigational innovative product, EscharEx, is a topical biological drug being developed for debridement of chronic and other hard-to-heal wounds.

The Company's securities are listed for trading on NASDAQ since March 2014.

b. The Company has two wholly owned subsidiaries: MediWound Germany GmbH, acting as Europe ("EU") marketing authorization holder and EU sales and marketing arm and MediWound UK Limited, an inactive company. In addition, the Company owns approximately 8% of PolyHeal Ltd., a private life sciences company ("PolyHeal").

c. The Company awarded two contracts with the U.S. Biomedical Advanced Research and Development Authority ("BARDA"), for the advancement of the development and manufacturing, as well as the procurement of NexoBrid, as a medical countermeasure as part of BARDA preparedness for mass casualty events (see also Note 3c).

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in the financial statements for all periods presented unless otherwise stated.

a. Basis of presentation of financial statements:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

b. Basis of preparation of the interim consolidated financial statements:

The interim condensed consolidated financial statements for the six months ended June 30, 2019 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as of December 31, 2018 that were included in the Annual Report on Form 20-F filed on March 25, 2019.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2018 that were included in the Annual Report on Form 20-F filed on March 25, 2019, except than the changes discussed below.

c. Changes in significant accounting policies:

IFRS 16, "Leases" ("the new Standard") replaces IAS 17, Leases and its related interpretations. The standard's instructions supersede IAS 17 requirement from lessees to classify leases as operating or finance leases. The new standard presents a unified model for the accounting treatment of all leases according to which the lessee has to recognize a right-of-use asset and a lease liability in its financial statements.

On the inception date of the lease, the Company determines whether the arrangement is a lease or contains a lease, while examining if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In the event of change in variable lease payments that are CPI-linked, lessees are required to re-measure the lease liability and record the effect of the re-measurement as an adjustment to the carrying amount of the right-of-use asset.

The lease term is the non-cancellable period of the lease plus periods covered by an extension or termination option if it is reasonably certain that the lessee will exercise or not exercise the option, respectively.

The right-of-use asset is subsequently depreciated in a similar way to other assets such as tangible assets, i.e. typically in a straight-line basis over the shorter of the lease term (including the extension option held by the Company and intended to be exercised) and the expected life of the lease.

Commencing January 1, 2019, the Company implements the Modified retrospective approach of the Standard. As for the measurement of the right-of-use asset, the Company chose to apply the alternative of recognize the asset in an amount equal to the lease liability, with certain adjustments.

At the initial application date, the Company recognized a lease liability in the amount of about $2,522 under Long term debt and current maturity, according to the present value of the future lease payments discounted using the Company's incremental interest rate at that date, and concurrently recognized a right-of-use asset in the same amount with certain adjustments. The Company's incremental interest rates used for measuring the lease liability are in the range of 0.1% to 6.7%. Depreciation is calculated on a straight-line basis over the remaining contractual lease period.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

In the first six months of 2019, the Company recognized depreciation expenses in the amount of $280 in respect of amortization of the right-of-use asset and $68 finance expenses in respect of the lease liability, in place of the lease expenses in the amount of $312 which would have been recorded according to the previous standard.

d. Reclassification:

Certain amounts previously reported in the consolidated financial statements have been reclassified to conform to current year presentation. Such reclassifications did not affect net loss, shareholders' equity or cash flows.

NOTE 3: CONTINGENT LIABILITIES AND COMMITMENTS

a. On September 15, 2014, a Statement of Claim was filed against the Company by some shareholders of Polyheal (the "Plaintiffs"). The Plaintiffs allege that the Company is obligated to pay them a total amount of $1,475 in exchange for their respective portion of PolyHeal's shares, following the commencement of a feasibility study for the next generation of the PolyHeal Product in November 15, 2012, which constituted a milestone under a buyout option agreement between the Company, PolyHeal and its shareholders.

On March 24, 2019, the Company entered into a settlement agreement and mutual general release with the Plaintiffs (the "Polyheal Settlement Agreement"), which settles any and all debts, obligations or liabilities that the Plaintiffs and MediWound had, has or may have to the other party in connection with the agreements among MediWound, Teva, PolyHeal, the Plaintiffs and other shareholders of PolyHeal.

Pursuant to the terms of Polyheal Settlement Agreement, the Plaintiffs repaid to MediWound a portion of the amount that was ruled in their favor under the Tel Aviv District Court Ruling, and it resulted in the acceptance of the Company's appeal that was filed on December, 2017, and the cancellation of the 2017 Ruling that was issued by the District Court against MediWound.

b. Beginning in 2007, the Company entered into a number of agreements with Teva Pharmaceutical Industries Limited ("Teva") related to collaboration in the development, manufacturing and commercialization of solutions for the burn and chronic wound care markets. In consideration for these agreements, Teva made investments in the Company's ordinary shares and agreed to fund certain research and development expenses and manufacturing costs and perform all marketing activities for both NexoBrid, under the 2007 Teva Agreement, and the PolyHeal Product, under the 2010 PolyHeal Agreements. As of December 31, 2012, all of these agreements were terminated.

On March 24, 2019, the Company entered into a settlement agreement and mutual general release with Teva (the "Teva Settlement Agreement"), which settles any and all debts, obligations or liabilities that each party or any of its controlled affiliates had or has to the other party or any of its controlled affiliates under, in connection with or arising out of certain transactions and agreements entered into between Teva and the Company from 2007 to 2012 (collectively, the "Collaboration Agreements"), which have terminated effective as of December 31, 2012 and September 2, 2013, as applicable, and which related to the Company's product, NexoBrid, and to PolyHeal Ltd. product, PolyHeal.

NOTE 3: CONTINGENT LIABILITIES AND COMMITMENTS (Cont.)

During the recent years, the Company has been engaged in discussions with Teva regarding payments the Company believes Teva was obligated to make to the Company pursuant to these Collaboration Agreements.

Pursuant to the terms of the Teva Settlement Agreement, Teva has agreed to pay the Company $4,000 in cash, and to reduce the contingent consideration that is payable to Teva pursuant to the Company's repurchase of its shares from Teva in 2013, so that the Company will be obligated to pay Teva annual payments at a reduced rate of 15% of its recognized revenues from the sale or license of NexoBrid after January 1, 2019, up to a reduced aggregate amount of $10,200. As a result of Teva Settlement Agreement, a one-time net income from settlement agreement of $7,537 was recorded as other income and a one-time income of $4,608 was recorded within the profit from discontinued operation in the fourth quarter and the year ending December 31, 2018.

In addition, the Company also agreed to indemnify, defend and hold harmless Teva and its directors, officers, agents and employees from and against claims relating to a certain milestone related to PolyHeal under an agreement associated with the Collaboration Agreements, up to an amount of $10,200, if a notice of such claim has been received by the Company prior to December 31, 2023.

c. On September 30, 2015 BARDA has awarded MediWound a contract, which was modified in July 2017, for the advancement of the development and manufacturing, as well as the procurement of NexoBrid, as a medical countermeasure as part of BARDA preparedness for mass casualty events. In May 2019, BARDA upsized the contract, providing additional funding of $21,000 to support additional activities towards Biologics License Application (BLA) approval, including the new NexoBrid expended access treatment protocol (NEXT). The modified contract includes $77,000 of funding to support development activities to complete the U.S. Food and Drug Administration (FDA) approval process for NexoBrid for use in thermal burn injuries, as well as $16,475 for procurement of NexoBrid, which is contingent upon FDA Emergency Use Authorization (EUA) and/or FDA marketing authorization for NexoBrid. In addition, the contract includes options for further funding of up to $10,000 for expanding NexoBrid's indications and of up to $50,000 for additional procurement of NexoBrid.

On September 28, 2018, BARDA has awarded MediWound an additional contract to develop NexoBrid for the treatment of Sulfur Mustard injuries.

The contract provides $12,000 of funding to support research and development activities up to pivotal studies in animals under the U.S. Food and Drug Administration (FDA) Animal Rule. The contract also contains options for additional funding of up to $31,000 for additional development activities, animal pivotal studies, and the FDA BLA submission for approval of NexoBrid for the treatment of Sulfur Mustard injuries.

As of June 30, 2019 the Company recorded $ 34,255 in funding from BARDA under the contracts.

NOTE 3: CONTINGENT LIABILITIES AND COMMITMENTS (Cont.)

d. On May 6, 2019, the Company entered into exclusive license and supply agreements with Vericel to commercialize NexoBrid in North America (the "Collaboration Agreements").

Pursuant to the Collaboration Agreements, Vericel will obtain the authority over and control of the development, regulatory approval and commercialization of licensed products in the North America territory. MediWound will be responsible for the development of the product through BLA approval, supported and funded by BARDA, as well as the manufacture and supply of NexoBrid. In addition, MediWound retains the commercial rights to NexoBrid in non-North American territory.

Under the terms of the license agreement, Vericel has made an upfront payment to MediWound of $17,500 and agreed to make an additional $7,500 payment contingent upon BLA approval and up to $125,000 in payments contingent upon meeting certain annual sales milestones. Vericel has also agreed to pay MediWound tiered royalties on net sales ranging from high single-digit to low double-digit percentages, a split of gross profit on committed BARDA procurement orders and a double-digits royalty on any additional future BARDA purchases of NexoBrid. Under the terms of the supply agreement, Vericel will procure NexoBrid from MediWound at a transfer price of cost plus a fixed margin percentage.

According to IFRS 15, the Collaboration Agreements transaction price should be allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer.

The Collaboration Agreements have multiple performance obligations, due to the contract covering multiple phases of the product lifecycle. The Company identified three distinct performance obligations: (i) license rights (ii) development services for BLA approval and (iii) manufacturing and supply of NexoBrid.

The Company allocated the Collaboration Agreements transaction price to each performance obligation using the best estimate of the standalone selling price of each distinct good or service in the contract**.**

The Company determined the license to the Intellectual Property ("IP") to be a right to use the IP, which has significant standalone functionality. Since Vericel has sublicensing rights and also entitled to generate revenues from BARDA procurement prior to BLA approval, the license is a distinct performance obligation and as such revenues are recognized at the point in time that control of the license is transferred to the customer. Since the manufacturing and development services are at market value, then the upfront payment was fully attributed to the license performance obligation. Consequently, as of June 30, 2019, the Company has recognized revenues in the amount of $17,500.

Future milestone payments are considered variable consideration and are subject to the variable consideration constraint (i.e. will be recognized once concluded that it is "probable" that a significant reversal of the cumulative revenues recognized under the contract will not occur in future periods when the uncertainty related to the variable considerations are resolved). Therefore, as the milestone payments are not probable, revenues were not recognized in respect to such milestone payments.

NOTE 3: CONTINGENT LIABILITIES AND COMMITMENTS (Cont.)

Sales related royalties to be received in exchange for license are recognized at the later of when (i) the subsequent sale occurs or (ii) the performance obligation to which some or all of the sales royalty has been allocated is satisfied (in whole or in part). As royalties are payable based on future commercial sales, as defined in the agreement, which did not occur as of the financial statements date, the Company did not recognize any revenues from royalties.

Revenues from the sale of products to Vericel will be recognized when all the significant risks and rewards of ownership of the products have passed to the buyer and the seller no longer retains continuing managerial involvement. The delivery date of the products is usually the date of which ownership passes.

NOTE 4: EQUITY

On March 24, 2019, the Company granted to its incoming CEO and chairman of the board 60,000 options to purchase ordinary shares, for an exercise price of $ 4.92 per share, and 40,000 RSU's, under the "2014 Share Incentive Plan". The options are exercisable in accordance with the terms of the plan and will vest over three-four years. The fair value of the options and RSU's granted, as of the grant date, was estimated at approximately $164 and $156, respectively.

On May 2, 2019, the general meeting of the Company approved the abovementioned grants.