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 May 2020

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 May 20, 2020, MediWound Ltd. (the “Company”) issued a press release entitled “MediWound Reports First Quarter 2020 Financial Results and Provides Corporate Update”. 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 March 31, 2020, attached as Exhibit 99.2, which was provided by the Company to CBI on May 19, 2020 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: May 20, 2020

By: /s/ Boaz Gur-Lavie
Name: Boaz Gur-Lavie
Title: Chief Financial Officer

EXHIBIT INDEX

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

Exhibit	Description
99.1	Press release dated May 20, 2020 titled “MediWound Reports First Quarter 2020 Financial Results and Provides Corporate Update”.
99.2	Un-Audited Condensed Consolidated Interim Financial Statements as of March 31, 2020.

Exhibit 99.1

MediWound Reports First Quarter 2020 Financial Results and
Provides Corporate Update

EscharEx U.S. Phase 2 Study Resumed Patient Screening

YAVNE, Israel, May 20, 2020 -- MediWound Ltd. (Nasdaq: MDWD) (the "Company"), a fully-integrated biopharmaceutical company bringing innovative therapies to address unmet needs in severe burn and wound management, today announced financial results for the first quarter ended March 31, 2020 and provided business and financial updates related to the COVID-19 pandemic.

First Quarter Business and Financial Highlights:

- Total revenues for the first quarter of 2020 were $4.4 million
- Operating loss for the first quarter of 2020 was $2.2 million, representing a 38% decrease compared to prior-year period
- Operating cash flow was $2.1 million, and as of March 31, 2020, the company had $27.3 million in cash and short-term investments
- Subsequent to the end of the quarter, the Company resumed patient screening and randomization in U.S. EscharEx phase 2 adaptive design study for the treatment of venous leg ulcers ("VLUs") where clinical trial restrictions being lifted; interim assessment anticipated in first half of 2021
- Following the initiation of the procurement of NexoBrid for emergency response, valued at $16.5 million, the U.S. Biomedical Advanced Research and Development Authority (BARDA) upsized its contract by an additional $5.5 million for emergency readiness for NexoBrid deployment
- Instituted a series of precautionary measures in response to COVID-19 pandemic and implemented expense reduction measures, while maintaining workforce and operational readiness to rapidly return to normal operations when conditions allow
- Continued global expansion of NexoBrid through new distribution agreements
- Enhanced Board of Directors with experienced executives with significant expertise in the U.S. pharmaceutical industry

"Our thoughts are with those affected by the coronavirus, and we are especially thankful to all healthcare workers for their critical efforts to support patients during this challenging time. Our first priority remains the health and safety of patients, healthcare providers, and our employees globally," said Sharon Malka, Chief Executive Officer of MediWound. "We are pleased to resume patient enrollment in our U.S. EscharEx phase 2 study in regions where restrictions are being lifted. NexoBrid has been less directly impacted by the pandemic given the critical nature of severe burn injuries."

Mr. Malka concluded, "The tremendous dedication and flexibility our employees have demonstrated during this crisis have enabled us to carry on critical business functions. We will continue to monitor our operations and assess the impact of the COVID-19, and we will determine whether further actions are appropriate while taking prudent measures to ensure a rapid return to normal operations as conditions allow. Given our financial position and the underlying fundamentals of our business, we believe that the Company is well-positioned to weather this storm."

Corporate Update

Over the past several weeks, MediWound has implemented several measures to safeguard the health and well-being of its employees, their families and healthcare providers, including implementing appropriate expense reduction measures, while continuing to manufacture and supply NexoBrid to patients with severe burn injuries.

The Company continues to manufacture NexoBrid and maintains a significant safety stock of all key raw materials and NexoBrid inventory to meet expected demand over the next several quarters. At this time the Company does not expect any disruptions to its manufacturing operations and global supply chain.

Following the initiation of the procurement of NexoBrid for emergency response, MediWound began manufacturing NexoBrid and building an emergency stockpile. As a result of shifting priorities related to the COVID-19 pandemic, BARDA requested an adjustment to the delivery plan of NexoBrid emergency stock. The first delivery of NexoBrid is currently expected in the third quarter of 2020.

On the clinical front, the Company has resumed new patient screening and randomization in its U.S. EscharEx phase 2 adaptive design study for the treatment of VLUs in regions where COVID-19 clinical trial restrictions are being lifted, and in compliance with applicable governmental orders and clinical sites policies and procedures. Consequently, the pre-defined interim assessment is anticipated in the first half of 2021.

In addition, enrollment in the NexoBrid expanded access (NEXT) program continues with enhanced safety measures, such as remote visits and virtual tools. The Company also continues to plan for a mid-2020 submission of the NexoBrid Biologics License Application to the FDA.

The Company expects cash use for ongoing operating activities in 2020 to be in the range of $8 million to $10 million. At this time, the Company cannot predict the extent or duration of the impact of the COVID-19 outbreak on its ongoing financial and operating results.

First Quarter Financial Results

Revenues for the first quarter of 2020 were $4.4 million, compared with $0.5 million in the first quarter of 2019, driven primarily by revenues from development services.

Gross profit for the first quarter of 2020 was $1.2 million, compared to a gross profit of $0.2 million for the prior-year period.

Research and development expenses for the first quarter of 2020, net of participations, were $1.7 million, compared with $1.3 million for the first quarter of 2019. The increase was primarily as a result of EscharEx clinical development.

Selling, general and administrative expenses for the first quarter of 2020 were $1.7 million, compared with $2.4 million for the first quarter of 2019. The decrease was a result of cost reduction measures and one-time management transition costs in the first quarter of 2019.

Operating loss for the first quarter of 2020 was $2.2 million, compared with $3.6 million in the first quarter of 2019.

The Company posted a net loss of $2.5 million, or $0.09 per share, for the first quarter of 2020 compared with a net loss of $4.1 million, or $0.15 per share, for the first quarter of 2019.

Adjusted EBITDA, as defined below, for the first quarter of 2020 was a loss of $1.8 million, compared with a loss of $2.9 million for the first quarter of 2019.

Operating cash flow in the first quarter of 2020 was $2.1 million and as of March 31, 2020, the Company had $27.3 million in cash and short-term bank deposits and carries no debt.

Conference Call

MediWound management will host a conference call for investors today, Wednesday, May 20, 2020 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 9851859. The call also will be broadcast live on the Internet on the Company's website at http://ir.mediwound.com/events-and-presentations.

A replay of the call will be accessible two hours after its completion through May 28, 2020 by dialing 855-859-2056 (in the U.S.) or 404-537-3406 (outside the U.S.) and entering passcode 9851859. The call will also be archived on the Company website for 90 days at www.mediwound.com.

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, non-surgically and rapidly removes burn eschar 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.

About BARDA

The Biomedical Advanced Research and Development Authority (BARDA), part of the Office of the Assistant Secretary for Preparedness and Response within the U.S. Department of Health and Human Services, provides an integrated, systematic approach to the development and purchase of the necessary vaccines, drugs, therapies and diagnostic tools for public health medical emergencies. For more information, refer to www.phe.gov/about/BARDA.

Funding and technical support for development of NexoBrid including the expanded access treatment protocol (NEXT), the pivotal U.S. Phase 3 clinical study (DETECT) and the marketing approval registration process for NexoBrid in the U.S. is provided by the Biomedical Advanced Research and Development Authority (BARDA), under the Assistant Secretary for Preparedness and Response (ASPR), within the U.S. Department of Health and Human Services (HHS), under ongoing USG Contract No. HHSO100201500035C. Additional projects for evaluation of NexoBrid funded under the BARDA contract include randomized, controlled pivotal clinical trial for use in pediatric population, establishment of a pre-emergency use data package and development of the health economic model to evaluate the cost savings impact to enable market adoption in the United States.

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 U.S. 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 the impact of the COVID-19 pandemic on the Company's operations, including its ongoing clinical studies, enrollment of patients for the Company's clinical studies, the timing of the Company's clinical studies, the timing of the pre-defined Phase 2 interim assessment, the operation of the manufacturing facility, including the level of inventory, the timing of the delivery of NexoBrid emergency stock to BARDA, as well as the filing of the BLA and the Company's expected financial results, including its cash use guidance. 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 factors. In particular, you should consider the ongoing risks to our business and operations related to the COVID-19 outbreak, that we may not submit the BLA to FDA in the timeframe expected, or at all; risks related to BARDA contracts the ability to successfully develop and commercialize EscharEx, the design of the Phase 2 study, 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 and the risks discussed under the heading "Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2019 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.

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MediWound, Ltd.

CONDENSED CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	March 31,		December 31,
	2020	2019	2019
	Un-audited		Audited
Cash, cash equivalents and short term deposits	27,311	21,517	29,458
Accounts and other receivable	3,540	6,755	4,557
Inventories	2,004	1,472	1,613
Total current assets	**32,855**	**29,744**	**35,628**
Property, plant and equipment, net	2,339	2,151	2,304
Right of use assets	2,191	2,418	2,229
Intangible assets, net	413	479	429
Total long term assets	**4,943**	**5,048**	**4,962**
Total assets	**37,798**	**34,792**	**40,590**
Current maturities of long-term liabilities	1,417	2,018	569
Trade payables and accrued expenses	3,423	2,996	4,067
Other payables	5,843	2,438	5,737
Total current liabilities	**10,683**	**7,452**	**10,373**
Deferred revenues	1,018	1,145	1,135
Liabilities in respect of Israeli Innovation Authority grants net of current maturities	6,942	7,497	6,811
Contingent consideration for the purchase of shares net of current maturities	4,097	5,186	4,853
Liability in respect of discontinued operation	-	6,003	-
Lease liability, net of current maturities	1,905	2,043	2,006
Severance pay liability, net	264	325	243
Total long term liabilities	**14,226**	**22,199**	**15,048**
Shareholders' equity	12,889	5,141	15,169
Total liabilities & shareholder equity	**37,798**	**34,792**	**40,590**

MediWound, Ltd.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS (ANAUDITED)

U.S. dollars in thousands

	Three months ended March 31,	
	2020	**2019**
Revenues	4,438	461
Cost of revenues	3,208	307
Gross profit	1,230	**154**
Operating expenses:		
Research and development, gross	1,719	4,182
Participation by BARDA & IIA	-	(2,903)
Research and development, net	1,719	1,279
Selling, general and administrative	1,717	2,365
Other expenses	-	89
Operating loss	**(2,206)**	**(3,579)**
Financial income	239	61
Financial expense	(494)	(642)
Loss from continuing operations	**(2,461)**	**(4,160)**
Profit from discontinued operation	-	**50**
Loss for the period	**(2,461)**	**(4,110)**
Foreign currency translation adjustments	**8**	4
Total comprehensive loss	**(2,453)**	**(4,106)**
Basic and diluted loss per share:		
Loss from continuing operations	(0.09)	(0.15)
Profit from discontinued operation	0.00	0.00
Net loss per share	(0.09)	(0.15)
Weighted average number of ordinary shares used in the computation of basic and diluted loss per share:	27,211	27,179

ADJUSTED EBITDA

U.S. dollars in thousands

	Three months ended March 31,	
	2020	**2019**
Loss for the period	(2,461)	(4,110)
Adjustments:		
Financial (expenses) income, net	(255)	(581)
Profit from discontinued operation	-	50
Other expenses	-	(89)
Depreciation and amortization	(268)	(274)
Share-based compensation expenses	(173)	(275)
Total adjustments	(696)	(1,169)
Adjusted EBITDA	**(1,765)**	**(2,941)**

MediWound, Ltd.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

U.S. dollars in thousands

	Three months ended March 31,	
	2020	**2019**
Cash Flows from Operating Activities:		
Net loss	**(2,461)**	**(4,110)**
Adjustments to reconcile net loss to net cash used in continuing operating activities:		
Adjustments to profit and loss items:		
Profit from discontinued operation	-	(50)
Depreciation and amortization	268	274
Share-based compensation	173	275
Revaluation of liabilities in respect of IIA grants	198	74
Revaluation of contingent consideration for the purchase of shares	152	241
Revaluation of lease liabilities	(36)	103
Increase (decrease) in severance liability, net	21	(23)
Financing income	(110)	(62)
Unrealized foreign currency (gain) loss	79	(130)
	745	**702**
Changes in asset and liability items:		
Decrease in trade receivables	897	309
Decrease (increase) in inventories	(391)	208
Decrease in other receivables	99	262
Increase (decrease) in trade payables & accrued expenses	(645)	281
Increase (decrease) in other payables & deferred revenues	(47)	452
	(87)	**1,512**
Net cash used in continuing operating activities	**(1,803)**	**(1,896)**
Net cash provided by discontinued operating activities	-	**50**
Net cash used in operating activities	**(1,803)**	**(1,846)**
Cash Flows from Investment Activities:		
Purchase of property and equipment	(144)	(239)
Interest received	3	30
Proceeds from short term bank deposits, net of investments	2,992	2,565
Net cash provided by investing activities	**2,851**	**2,356**
Cash Flows from Financing Activities:		
Repayment of lease liabilities	(160)	(155)
Repayment of IIA grants	(66)	(55)
Net cash used in financing activities	**(226)**	**(210)**
Exchange rate differences on cash and cash equivalent balances	(83)	118
Increase in cash and cash equivalents from continuing activities	739	368
Increase in cash and cash equivalents from discontinued activities	-	50
Balance of cash and cash equivalents at the beginning of the period	7,242	6,716
Balance of cash and cash equivalents at the end of the period	**7,981**	**7,134**

Exhibit 99.2

MEDIWOUND LTD. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2020

IN U.S. DOLLARS IN THOUSANDS

UNAUDITED

INDEX

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Auditors` review report to the shareholders of Mediwound Ltd. and its subsidiaries

Introduction

We have reviewed the accompanying financial information of Mediwound Ltd. and its subsidiaries ("the Company") which comprises the condensed consolidated balance sheet as of March 31, 2020 and the related condensed consolidated statements of comprehensive loss, changes in equity and cash flows for the three months then ended. The Company's board of directors and management are responsible for the preparation and presentation of interim financial information for this period in accordance with IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Review Standard 1 of the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Tel-Aviv, Israel
May 20, 2020

KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	March 31,		December 31,
	2020	2019	2019
	Unaudited		Audited
CURRENT ASSETS:			
Cash and cash equivalents	7,981	7,134	7,242
Restricted deposits	174	172	180
Short-term bank deposits	19,156	14,211	22,036
Trade receivables	3,195	244	4,107
Inventories	2,004	1,472	1,613
Other receivables	345	6,511	450
	32,855	29,744	35,628
LONG-TERM ASSETS:			
Property, plant and equipment, net	2,339	2,151	2,304
Right of-use assets, net	2,191	2,418	2,229
Intangible assets, net	413	479	429
	4,943	5,048	4,962
	37,798	34,792	40,590
CURRENT LIABILITIES:			
Current maturities of long-term liabilities and leases	1,417	2,018	569
Trade payables and accrued expenses	3,423	2,996	4,067
Other payables	5,843	2,438	5,737
	10,683	7,452	10,373
LONG-TERM LIABILITIES:			
Deferred revenues	1,018	1,145	1,135
Liabilities in respect of IIA grants	6,942	7,497	6,811
Contingent consideration for the purchase of shares	4,097	5,186	4,853
Liability in respect of discontinued operation	-	6,003	-
Lease liabilities	1,905	2,043	2,006
Severance pay liability, net	264	325	243
	14,226	22,199	15,048
SHAREHOLDERS' EQUITY:			
Ordinary shares of NIS 0.01 par value:			
Authorized: 50,000,000 shares as of March 31, 2020 ,December 31, 2019 and 37,244,508 shares as of March 31, 2019; Issued and Outstanding: 27,211,128 as of March 31, 2020, 27,202,795 as of December 31, 2019 and 27,178,839 as of March 31, 2019	75	75	75
Share premium	141,044	139,912	140,871
Foreign currency translation adjustments	(9)	(21)	(17)
Accumulated deficit	(128,221)	(134,825)	(125,760)
	12,889	5,141	15,169
	37,798	34,792	40,590

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

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

	Three months ended March 31,		Year ended December 31,
	2020	2019	2019
	Unaudited		Audited
Revenues from sale of products	647	414	3,393
Revenues from development services (1)	3,709	-	10,678
Revenues from license agreements	82	47	17,718
Total revenues	4,438	461	31,789
Cost of revenues	(3,208)	(307)	(11,849)
Gross profit	1,230	154	19,940
Operating expenses:			
Research and development, gross	1,719	4,182	10,070
Participations by BARDA and IIA (1)	-	(2,903)	(5,101)
Research and development, net of participations	1,719	1,279	4,969
Selling and marketing	824	1,033	4,064
General and administrative	893	1,332	5,242
Other expenses	-	89	1,172
Total operating expenses	3,436	3,733	15,447
Operating profit (loss)	(2,206)	(3,579)	4,493
Financial income	239	61	556
Financial expense	(494)	(642)	(2,983)
Profit (loss) from continuing operation	(2,461)	(4,160)	2,066
Profit from discontinued operation	-	50	2,889
Net profit (loss)	(2,461)	(4,110)	4,955
Other comprehensive income (loss):			
Foreign currency translation adjustments	8	4	8
Total comprehensive income (loss)	(2,453)	(4,106)	4,963
Basic and diluted loss per share:			
Basic and diluted net loss per share from continuing operations	(0.09)	(0.15)	0.08
Basic and diluted net profit per share from discontinued operations	-	*)	0.10
Total Basic and diluted net loss per share	(0.09)	(0.15)	0.18

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

(1) Starting May 2019, following entrance into the Vericel license and supply agreements, participation by BARDA in the amount of $10.7 million was classified as revenues from development services. Prior to the Vericel deal, this participation by BARDA was classified as reimbursement of research and development expenses.

*) Represents an amount lower than $1.

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, 2019	75	140,871	(17)	(125,760)	15,169
Loss for the period	-	-	-	(2,461)	(2,461)
Other comprehensive income	-	-	8	-	8
Total comprehensive income (loss)	-	-	8	(2,461)	(2,453)
Exercise of options	(*	-	-	-	(*
Share-based compensation	-	173	-	-	173
Balance as of March 31, 2020	75	141,044	(9)	(128,221)	12,889

	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
Loss for the period	-	-	-	(4,110)	(4,110)
Other comprehensive income	-	-	4	-	4
Total comprehensive income	-	-	4	(4,110)	(4,106)
Share-based compensation	-	275	-	-	275
Balance as of March 31, 2019	75	139,912	(21)	(134,825)	5,141

*) Represents an amount lower than $1.

The accompanying notes are an integral part of the interim 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, 2018	75	139,637	(25)	(130,715)	8,972
Profit for the period	-	-	-	4,955	4,955
Other comprehensive income	-	-	8	-	8
Total comprehensive income	-	-	8	4,955	4,963
Exercise of options	(*	-	-	-	(*
Share-based compensation	-	1,234	-	-	1,234
Balance as of December 31, 2019	75	140,871	(17)	(125,760)	15,169

*) Represents an amount lower than $1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Three months ended March 31,		Year ended December 31,
	2020	2019	2019
	Unaudited		Audited
Cash Flows from Operating Activities:			
Net Profit (loss)	(2,461)	(4,110)	4,955
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Adjustments to profit and loss items:			
Profit from discontinued operation	-	(50)	(2,889)
Depreciation and amortization	268	274	1,149
Share-based compensation	173	275	1,234
Revaluation of liabilities in respect of IIA grants	198	74	(392)
Revaluation of contingent consideration for the purchase of shares	152	241	1,690
Revaluation of lease liabilities	(36)	103	340
Increase (decrease) in severance pay liability, net	21	(23)	(105)
Net financing income	(110)	(62)	(434)
Un-realized foreign currency (gain) loss	79	(130)	(152)
	745	702	441
Changes in asset and liability items:			
Decrease (increase) in trade receivables	897	309	(3,553)
Decrease (increase) in inventories	(391)	208	67
Decrease in other receivables	99	262	6,376
Increase (decrease) in trade payables and accrued expenses	(645)	281	1,355
Increase (decrease) in other payables and deferred revenues	(47)	452	247
	(87)	1,512	4,492
Net cash provided by (used in) continuing operating activities	(1,803)	(1,896)	9,888
Net cash provided by (used in) discontinued operating activities	-	50	(1,559)
Net cash provided by (used in) operating activities	(1,803)	(1,846)	8,289

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Three months ended March 31,		Year ended December 31,
	2020	2019	2019
	Unaudited		Audited
Cash Flows from Investing Activities:			
Purchase of property and equipment	(144)	(239)	(792)
Interest received	3	30	184
Proceeds from (investment in) short term bank deposits, net	2,992	2,565	(5,050)
Net cash provided by (used in) continuing investing activities	2,851	2,356	(5,658)
Net cash used in discontinued investing activities	-	-	(1,239)
Net cash provided by (used in) investing activities	2,851	2,356	(6,897)
Cash Flows from Financing Activities:			
Repayment of leases liabilities	(160)	(155)	(630)
Proceeds from issuance of shares, net	(*	-	(*
Net repayment of IIA grants	(66)	(55)	(376)
Net cash used in financing activities	(226)	(210)	(1,006)
Exchange rate differences on cash and cash equivalent balances	(83)	118	140
Cash and cash equivalents:			
Increase in cash and cash equivalents from continuing activities	739	368	3,364
Increase (decrease) in cash and cash equivalents from discontinued activities	-	50	(2,838)
Balance of cash and cash equivalents at the beginning of the period	7,242	6,716	6,716
Balance of cash and cash equivalents at the end of the period	7,981	7,134	7,242

* Represents an amount lower than $1.

The accompanying notes are an integral part of the 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 medical needs in the fields of severe burns, chronic and other hard to heal wounds, connective tissue disorders and other indications.

The Company's first 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 through local distributers. In 2019, the Company entered into exclusive license and supply agreements with Vericel Corporation (“Vericel”) to commercialize NexoBrid in North America.

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

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

c. 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 10% of PolyHeal Ltd., a private life sciences company ("PolyHeal").

d. 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.

On March 3, 2020 BARDA has expanded its awarded contract with MediWound providing supplemental funding of $5.5 million to support emergency readiness for NexoBrid deployment.

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

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

The interim condensed consolidated financial statements for the three months ended March 31, 2020 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, 2019 that were included in the Annual Report on Form 20-F filed on February 25, 2020.

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, 2019 that were included in the Annual Report on Form 20-F filed on February 25, 2020, except than the change discussed below.

c. 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: SUBSEQUENT EVENTS

On April 23, 2020, the Company's Board of Directors approved the grant of 1,277,456 options to purchase ordinary shares, for an exercise price of $ 1.9 per share, to its employees, officers and members of the board. The fair value of the options, as of the grant date, was estimated at approximately $1.3 million.

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