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 2024

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 ☐

Results of Operations and Financial Condition— Quarter and Six Months Ended June 30, 2024

On August 14, 2024, MediWound Ltd. ("**MediWound**" or the "**Company**") issued a press release entitled "MediWound Reports Second Quarter 2024 Financial Results and Provides Company Updates," in which MediWound reported its results of operations. A copy of that press release is attached to this Report of Foreign Private Issuer on Form 6-K (this "**Form 6-K**") as Exhibit 99.1.

Attached hereto, as Exhibit 99.2 to this Form 6-K, is MediWound's financial statements, as of, and for the quarter and six months ended on, June 30, 2024.

Attached hereto, as Exhibit 99.3 to this Form 6-K, is MediWound's Management's Discussion and Analysis of Financial Condition and Results of Operations, which discusses and analyzes MediWound's financial condition and results of operations as of, and for the six month period ended on, June 30, 2024.

Attached hereto as Exhibit 101 are the financial statements of MediWound as of, and for the quarter and six months ended on, June 30, 2024, formatted in XBRL (eXtensible Business Reporting Language), consisting of the sub-exhibits listed in the exhibit table below.

Exhibits

Exhibit Number	Exhibit Description
99.1	Press release reporting MediWound's financial results
99.2	Financial statements, as of, and for the quarter and six months ended on, June 30, 2024
99.3	MediWound's Management's Discussion and Analysis of Financial Condition and Results of Operations as of, and for the six month period ended on, June 30, 2024
EX-101.INS	XBRL Taxonomy Instance Document
EX-101.SCH	XBRL Taxonomy Extension Schema Document
EX-101.CAL	XBRL Taxonomy Calculation Linkbase Document
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	XBRL Taxonomy Label Linkbase Document
EX-101.PRE	XBRL Taxonomy Presentation Linkbase Document

Incorporation by Reference

The foregoing six-month unaudited condensed interim consolidated financial statements of MediWound, together with Management's Discussion and Analysis of Financial Condition and Results of Operations covering that six month period, are incorporated by reference into MediWound's Registration Statements on Form S-8, filed with the SEC on April 28, 2014, March 24, 2016, March 19, 2018, March 25, 2019, February 25, 2020, May 5, 2021, August 9, 2022 and August 15, 2023 (Registration Nos. No. 333-195517, 333-210375, 333-223767, 333-230487, 333-236635, 333-255784, 333-266697 and 333-273997, respectively) and on Form F-3, filed with the SEC on May 25, 2022 (Registration No. 333-265203).

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 14, 2024

By: /s/ Hani Luxenburg
Name: Hani Luxenburg
Title: Chief Financial Officer

Exhibit 99.1

MediWound Reports Second Quarter 2024 Financial Results and Provides Company Update

Completed Construction of New NexoBrid® Manufacturing Facility
€16.25 Million EIC Funding Expedites EscharEx® Development for Diabetic Foot Ulcers, Significantly Expanding the Addressable Market; Phase III Study for Venous Leg Ulcers to Begin in H2 2024
$25 Million Strategic Investment Led by Mölnlycke Health Care

Conference Call Today, August 14 at 8:30am Eastern Time

YAVNE, Israel, August 14, 2024 -- MediWound Ltd. (Nasdaq: MDWD), the global leader in next-generation enzymatic therapeutics for tissue repair, today announced financial results for the second quarter ended June 30, 2024, and provided a corporate update.

"This has been another strong quarter for MediWound as we continue to successfully execute our strategic plan," said Ofer Gonen, Chief Executive Officer of MediWound. "We have completed construction of our new GMP-compliant, state-of-the-art manufacturing facility for NexoBrid® addressing the growing global demand for this product. We are well on track to achieving our two remaining key goals: accelerating NexoBrid's revenue growth and initiating the Phase III clinical trial for EscharEx.

In addition to these strategic milestones, we secured €16.25 million in funding from the European Innovation Council (EIC) to expand EscharEx's indications to include diabetic foot ulcers, significantly increasing the product's total addressable market. Furthermore, we raised $25 million in financing led by Mölnlycke Health Care, an industry leader, demonstrating confidence in our technology and further strengthening our financial position."

Second Quarter 2024 Highlights, Recent Developments and Upcoming Milestones:

NexoBrid

- Construction of our new, state-of-the-art GMP-compliant manufacturing facility is complete. Commissioning will begin soon, aiming for full operational capacity in 2025. This expansion will increase manufacturing capacity sixfold.

- U.S. launch by Vericel continues to build momentum. Approximately 70 burn centers have completed submissions to Pharmacy and Therapeutics (P&T) committees, with 40+ centers already obtaining approval, and nearly all of those placing initial product orders. Vericel reported a notable increase in hospital orders and the number of patients treated, driving a revenue growth of 76% over prior quarter.

- Results from the U.S. NexoBrid Expanded Access Protocol (NEXT) were positive and aligned with the findings from Phase III studies. Conducted at 29 burn centers across the U.S. with 239 patients enrolled, and designed to ensure continuous availability until commercialization, NEXT reaffirmed NexoBrid's proven safety and efficacy in eschar removal, significantly reducing the need for surgical procedures in burn patients.

- U.S. Food and Drug Administration (FDA) approval of the pediatric indication is expected in the third quarter of 2024.

EscharEx

- Phase III study of EscharEx for treating venous leg ulcers (VLUs) is scheduled to start in the second half of 2024, as planned.
- €16.25 million in funding from the EIC will accelerate the clinical development of EscharEx for treating diabetic foot ulcers (DFUs). This will expedite MediWound's DFU program, and its associated revenue projections by four years. DFUs are more prevalent than VLUs, with a higher percentage of them requiring debridement. Preparations for the DFU Phase II/III study are currently underway.
- Results of EscharEx Phase II ChronEx study were published in THE LANCET's eClinicalMedicine journal. EscharEx outperformed non-surgical SOC in debridement and promotion of healthy granulation tissue.

Corporate Developments

- Secured $25 million in a strategic private investment in public equity with several new and existing investors. Mölnlycke Health Care, a global leader in innovative wound care solutions, led the PIPE and has entered into a collaboration agreement with MediWound.
- Company included in the Russell 3000® Index, as part of the 2024 Russell indexes annual reconstitution.

Second Quarter 2024 Financial Highlights

- **Revenue**: Revenue for the second quarter of 2024 was $5.1 million, up from $4.8 million in the same period of 2023. The increase is primarily attributed to revenue from Vericel.
- **Gross Profit**: Gross profit for the second quarter of 2024 was $0.4 million, representing 9% of total revenue, compared to $1.1 million, representing 24% of total revenue in the second quarter of 2023. The decrease in gross margin is mainly due to changes in the revenue mix and nonrecurring production costs.
- **Expenditures**:
    - **Research and Development**: R&D expenses for the second quarter of 2024 were $1.9 million, compared to $2.0 million in the same period of 2023.
    - **Selling, General, and Administrative**: SG&A expenses for the second quarter of 2024 were $3.0 million, compared to $3.1 million in the second quarter of 2023.
- **Operating Results**: Operating loss for the second quarter of 2024 was $4.5 million, compared to an operating loss of $4.0 million in the second quarter of 2023.
- **Net Profit (Loss)**: Net loss for the second quarter of 2024 was $6.3 million, or $0.68 per share, compared to a net profit of $0.9 million, or $0.10 per share, in the second quarter of 2023. This change is primarily due to financial expenses driven by the revaluation of warrants.
- **Non-GAAP Adjusted EBITDA**: Adjusted EBITDA for the second quarter of 2024 was a loss of $3.4 million, compared to a loss of $3.0 million in the same period of 2023.

Year-to-Date 2024 Financial Highlights

- **Revenue:** Total revenues for the first half of 2024 were $10.0 million, up from $8.6 million in the first half of 2023. The increase is mainly attributed to revenue from Vericel and new contracts with the U.S. Department of Defense (DoD).

- **Gross Profit**: Gross profit for the first half of 2024 was $1.1 million, or 11% of total revenue, compared to $2.0 million, or 23% of total revenue, in the first half of 2023.

- **Expenditures**:

    - **Research and Development**: R&D expenses for the first half of 2024 were $3.4 million, compared to $4.1 million in the first half of 2023. This decrease is primarily due to the completion of the EscharEx Phase II study.

    - **Selling, General, and Administrative**: SG&A expenses for the first half of 2024 were $5.9 million, down from $6.2 million in the first half of 2023.

- **Operating Results:** Operating loss for the first half of 2024 was $8.2 million, compared to an operating loss of $8.4 million in the same period of 2023.

- **Net Loss:** Net loss for the first half of 2024 was $16.0 million, or $1.73 per share, compared to a net loss of $2.8 million, or $0.32 per share, in the first half of 2023. The increase in net loss is primarily attributable to financial expenses from the revaluation of warrants, which amounted to $8 million, driven by a 53% increase in the Company's share price.

- **Adjusted EBITDA:** Adjusted EBITDA for the first half of 2024 was a loss of $6.2 million, compared to a loss of $6.4 million in the first half of 2023.

Balance Sheet Highlights

As of June 30, 2024, the Company had cash and cash equivalents, restricted cash, and deposits totaling $29.7 million, compared to $42.1 million as of December 31, 2023. In the first half of 2024, the Company received $0.6 million from the exercise of Series A warrants. The Company utilized $12.9 million to fund its activities in the first half of 2024, including $4.3 million allocated to CAPEX primarily for facility scale-up.
On July 15, the Company successfully raised $25 million through a PIPE offering. Following the PIPE, the issued and outstanding shares of NIS 0.07 par value were 10,786,423.

Conference Call

MediWound management will host a conference call for investors on Wednesday, August 14, 2024, 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 1-833-630-1956 (in the U.S.), 1-80-921-2373 (Israel), or 1-412-317-1837 (outside the U.S. & Israel). The call will be available via webcast by clicking HERE or on the Events & Presentations page of Company's website.

A replay of the call will be available on the Company's website 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

MediWound Ltd. (Nasdaq: MDWD) is the global leader in next-generation enzymatic therapeutics focused on non-surgical tissue repair. The Company specializes in the development, production and commercialization of rapid and effective biologics that improve existing standards of care and patient experiences, while reducing costs and unnecessary surgeries.

MediWound's first drug, NexoBrid®, is an FDA-approved orphan biologic for eschar removal in severe burns that can replace surgical interventions and minimize associated costs and complications. Utilizing the same core biotherapeutic enzymatic platform technology, MediWound has developed a strong R&D pipeline including the Company's lead drug under development, EscharEx®. EscharEx is a Phase III-ready biologic for debridement of chronic wounds with significant potential advantages over the $360 million dominant commercially available product and an opportunity to expand the market.

For more information visit www.mediwound.com and follow the Company on LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

MediWound cautions you that all statements other than statements of historical fact included in this press release that address activities, events, or developments that we expect, believe, or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting us and are subject to risks, assumptions, uncertainties, and factors, all of which are difficult to predict and many of which are beyond our control. Actual results may differ materially from those expressed or implied by the forward-looking statements in this press release. These statements are often, but are not always, made through the use of words or phrases such as "anticipates," "intends," "estimates," "plans," "expects," "continues," "believe," "guidance," "outlook," "target," "future," "potential," "goals" and similar words or phrases, or future or conditional verbs such as "will," "would," "should," "could," "may," or similar expressions.

Specifically, this press release contains forward-looking statements concerning the anticipated progress, development, study design, expected data timing, objectives anticipated timelines, expectations and commercial potential of our products and product candidates, including EscharEx® and NexoBrid®. Among the factors that may cause results to be materially different from those stated herein are the inherent uncertainties associated with the uncertain, lengthy and expensive nature of the product development process; the timing and conduct of our studies of our products and product candidates, including the timing, progress and results of current and future clinical studies, and our research and development programs; the approval of regulatory submission by the FDA, the European Medicines Agency or by any other regulatory authority, our ability to obtain marketing approval of our products and product candidates in the U.S. or other markets; the clinical utility, potential advantages and timing or likelihood of regulatory filings and approvals of our products and products; our expectations regarding future growth, including our ability to develop new products; risks related to our contracts with BARDA; market acceptance of our products and product candidates; our ability to maintain adequate protection of our intellectual property; competition risks; the need for additional financing; the impact of government laws and regulations and the impact of the current global macroeconomic climate on our ability to source supplies for our operations or our ability or capacity to manufacture, sell and support the use of our products and product candidates in the future.

These and other significant factors are discussed in greater detail in MediWound's annual report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC") on March 21, 2024 and Quarterly Reports on Form 6-K and other filings with the SEC from time-to-time. These forward-looking statements reflect MediWound's current views as of the date hereof and MediWound undertakes, and specifically disclaims, any obligation to update any of these forward-looking statements to reflect a change in their respective views or events or circumstances that occur after the date of this release except as required by law.

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MediWound, Ltd.

Unaudited Condensed Consolidated Statements of Financial Position

U.S. dollars in thousands

	June 30,		December 31,
	2024	2023	2023
CURRENT ASSTS:			
Cash and cash equivalents and short-term deposits	29,215	51,122	41,708
Trade and other receivable	4,888	3,818	5,141
Inventories	3,210	3,113	2,846
Total current assets	**37,313**	**58,053**	**49,695**
Non-current assets			
Trade and other receivables	238	277	233
Long-term restricted bank deposits	453	-	440
Property, plant and equipment, net	12,308	4,705	9,228
Right of use assets, net	6,852	1,133	6,698
Intangible assets, net	132	198	165
Total non-current assets	**19,983**	**6,313**	**16,764**
Total assets	**57,296**	**64,366**	**66,459**
CURRENT LIABILITIES:			
Current maturities of long-term liabilities	1,496	1,961	1,410
Warrants, net	14,902	9,683	7,296
Trade payables and accrued expenses	2,745	3,531	5,528
Other payables	3,468	2,817	3,891
Total current liabilities	**22,611**	**17,992**	**18,125**
NON- CURRENT LIABILITIES:			
Liabilities in respect of IIA grants	8,009	7,806	7,677
Liabilities in respect of TEVA	1,962	2,529	2,256
Lease liability	6,355	677	6,350
Severance pay liability, net	490	433	456
Total non-current liabilities	**16,816**	**11,445**	**16,739**
Shareholders' equity	17,869	34,929	31,595
Total liabilities & shareholder equity	**57,296**	**64,366**	**66,459**

MediWound, Ltd.

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income or Loss

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

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2024	**2023**	**2024**	**2023**	**2023**
Total Revenues	10,027	8,572	5,063	4,773	18,686
Cost of revenues	8,973	6,609	4,616	3,636	15,108
Gross profit	**1,054**	**1,963**	**447**	**1,137**	**3,578**
Research and development	3,368	4,126	1,898	2,024	7,467
Selling and Marketing	2,403	2,438	1,224	1,332	4,844
General and administrative	3,501	3,770	1,809	1,788	6,768
Other Income	-	-	-	-	(211)
Total operating expenses	**9,272**	**10,334**	**4,931**	**5,144**	**18,868**
Operating loss	**(8,218)**	**(8,371)**	**(4,484)**	**(4,007)**	**(15,290)**
Financial income (expenses), net	(7,794)	5,611	(1,823)	4,935	8,759
Taxes on income	(22)	(17)	2	(12)	(185)
Net profit (loss)	**(16,034)**	**(2,777)**	**(6,305)**	**916**	**(6,716)**
Foreign currency translation adjustments	10	(9)	2	-	(13)
Total comprehensive profit (loss)	**(16,024)**	**(2,786)**	**(6,303)**	**916**	**(6,729)**
Basic and diluted loss per share:					
Net profit (loss) per share	(1.73)	(0.32)	(0.68)	0.1	(0.75)
Weighted average number of ordinary shares	9,256,862	8,803,065	9,279,370	9,208,902	9,013,144

MediWound, Ltd.

Unaudited Condensed Consolidated Statements of Cash Flows

U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,		Year Ended December 31,
	2024	**2023**	**2024**	**2023**	**2023**
Cash Flows from Operating Activities:					
Net profit (loss)	**(16,034)**	**(2,777)**	**(6,305)**	**916**	**(6,716)**
Adjustments to reconcile net profit (loss) to net cash used in operating activities:					
Adjustments to profit and loss items:					
Depreciation and amortization	725	618	357	315	1,303
Share-based compensation	1,270	1,331	758	712	1,940
Revaluation of warrants accounted at fair value	8,007	(5,923)	1,927	(4,990)	(8,310)
Revaluation of liabilities in respect of IIA grants	470	492	237	233	427
Revaluation of liabilities in respect of TEVA	206	241	99	119	468
Financing income and exchange differences of lease liability	17	(22)	(11)	(9)	257
Increase in severance liability, net	48	67	13	(10)	83
Other income	-	-	-	-	(211)
Financial income, net	(918)	(1,005)	(405)	(759)	(2,231)
Un-realized foreign currency loss	78	466	11	120	189
	9,903	**(3,735)**	**2,986**	**(4,269)**	**(6,085)**
Changes in asset and liability items:					
Decrease (increase) in trade receivables	753	6,115	876	(707)	5,658
Decrease (increase) in inventories	(345)	(1,162)	103	(579)	(906)
Decrease (increase) in other receivables	(574)	122	(459)	435	(894)
Increase (decrease) in trade payables and accrued expenses	(1,900)	(1,636)	(530)	312	(594)
Decrease in other payables	(34)	(1,526)	(294)	(1,359)	(928)
	(2,100)	**1,913**	**(304)**	**(1,898)**	**2,336**
Net cash used in operating activities	**(8,231)**	**(4,599)**	**(3,623)**	**(5,251)**	**(10,465)**

Unaudited Condensed Consolidated Statements of Cash Flows

U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
Cash Flows from Investment Activities:					
Purchase of property and equipment	(4,275)	(2,570)	(3,016)	(1,065)	(6,464)
Interest received	1,127	879	522	577	1,947
Proceeds from (investment in) short term bank deposits, net	4,209	(31,830)	5,339	(25,590)	(29,804)
Net cash provided by (used in) investing activities	**1,061**	**(33,521)**	**2,845**	**(26,078)**	**(34,321)**
Cash Flows from Financing Activities:					
Repayment of lease liabilities	(458)	(334)	(214)	(157)	(778)
Proceeds from exercise of warrants	610	(*)	111	(*)	-
Proceeds from issuance of shares and warrants, net	-	24,909	-	(248)	24,909
Repayments of IIA grants, net	(120)	(310)	-	-	(380)
Repayment of liabilities in respect of TEVA	(834)	(417)	-	-	(834)
Net cash provided by (used in) financing activities	**(802)**	**23,848**	**(103)**	**(405)**	**22,917**
Exchange rate differences on cash and cash equivalent balances	(104)	(457)	(15)	(120)	(160)
Decrease in cash and cash equivalents	(8,076)	(14,729)	(896)	(31,854)	(22,029)
Balance of cash and cash equivalents at the beginning of the period	11,866	33,895	4,686	51,020	33,895
Balance of cash and cash equivalents at the end of the period	**3,790**	**19,166**	**3,790**	**19,166**	**11,866**

MediWound Ltd.
Adjusted EBITDA
U.S. dollars in thousands

	Six months ended June 30,		Three months ended June 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
Net profit (loss)	**(16,034)**	**(2,777)**	**(6,305)**	**916**	**(6,716)**
Adjustments:					
Financial income (expenses), net	(7,794)	5,611	(1,823)	4,935	8,759
Other Income, net	-	-	-	-	211
Taxes on income	(22)	(17)	2	(12)	(185)
Depreciation and amortization	(725)	(618)	(357)	(315)	(1,303)
Share-based compensation expenses	(1,270)	(1,331)	(758)	(712)	(1,940)
Total adjustments	(9,811)	3,645	(2,936)	3,896	5,542
Adjusted EBITDA	**(6,223)**	**(6,422)**	**(3,369)**	**(2,980)**	**(12,258)**

Exhibit 99.2

MEDIWOUND LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2024

IN U.S. DOLLARS IN THOUSANDS

UNAUDITED

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Unaudited Condensed Interim Consolidated Statements of Financial Position

U.S. dollars in thousands

	June 30,		December 31,
	2024	**2023**	**2023**
Cash and cash equivalents	**3,790**	19,166	11,866
Short-term and restricted bank deposits	**25,425**	31,956	29,842
Trade receivables	**2,922**	3,228	3,700
Inventories	**3,210**	3,113	2,846
Other receivables	**1,966**	590	1,441
Total current assets	**37,313**	58,053	49,695
Other receivables	**238**	277	233
Long-term restricted bank deposits	**453**	-	440
Property, plant and equipment, net	**12,308**	4,705	9,228
Right-of-use assets, net	**6,852**	1,133	6,698
Intangible assets, net	**132**	198	165
Total non-current assets	**19,983**	6,313	16,764
Total assets	**57,296**	64,366	66,459
Current maturities of long-term liabilities	**1,496**	1,961	1,410
Warrants, net	**14,902**	*9,683	*7,296
Trade payables and accrued expenses	**2,745**	3,531	5,528
Other payables	**3,468**	2,817	3,891
Total current liabilities	**22,611**	17,992	18,125
Liabilities in respect of IIA grants	**8,009**	7,806	7,677
Liabilities in respect of TEVA	**1,962**	2,529	2,256
Lease liabilities	**6,355**	677	6,350
Severance pay liability, net	**490**	433	456
Total non-current liabilities	**16,816**	11,445	16,739
Total liabilities	**39,427**	29,437	34,864
Shareholders' equity:			
Ordinary shares of NIS 0.07 par value:			
Authorized: 20,000,000 shares as of June 30, 2024 and December 31, 2023; 12,857,143 as of June 30, 2023; Issued and Outstanding: 9,286,252 as of June 30, 2024; 9,221,764 as of December 31, 2023 and 9,216,520 as of June 30, 2023	**186**	184	184
Share premium	**208,547**	205,642	206,251
Foreign currency translation adjustments	**(8)**	(14)	(18)
Accumulated deficit	**(190,856)**	(170,883)	(174,822)
Total equity	**17,869**	34,929	31,595
Total liabilities and equity	**57,296**	64,366	66,459

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

* Reclassified, see note 2c

Unaudited Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income or Loss

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

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2024	**2023**	**2024**	**2023**	**2023**
Revenues from sale of products	**3,202**	2,358	**1,506**	1,206	6,261
Revenues from development services	**6,727**	6,149	**3,504**	3,534	12,265
Revenues from license agreements and royalties	**98**	65	**53**	33	160
Total revenues	**10,027**	8,572	**5,063**	4,773	18,686
Cost of revenues from sale of products	**3,144**	1,436	**1,558**	628	4,927
Cost of revenues from development services	**5,821**	5,170	**3,055**	3,005	10,177
Cost of revenues from license agreements and royalties	**8**	3	**3**	3	4
Total cost of revenues	**8,973**	6,609	**4,616**	3,636	15,108
Gross profit	**1,054**	1,963	**447**	1,137	3,578
Research and development	**3,368**	4,126	**1,898**	2,024	7,467
Selling and marketing	**2,403**	2,438	**1,224**	1,332	4,844
General and administrative	**3,501**	3,770	**1,809**	1,788	6,768
Other income	**-**	-	**-**	-	(211)
Total operating expenses	**9,272**	10,334	**4,931**	5,144	18,868
Operating loss	**(8,218)**	(8,371)	**(4,484)**	(4,007)	(15,290)
Financial income	**1,171**	7,480	**582**	5,828	10,651
Financial expenses	**(8,965)**	(1,869)	**(2,405)**	(893)	(1,892)
Financing income (expenses), net	**(7,794)**	5,611	**(1,823)**	4,935	8,759
Profit (loss) before taxes on income	**(16,012)**	(2,760)	**(6,307)**	928	(6,531)
Taxes on income	**(22)**	(17)	**2**	(12)	(185)
Net profit (loss)	**(16,034)**	(2,777)	**(6,305)**	916	(6,716)
Other comprehensive income (loss):					
Foreign currency translation adjustments	**10**	(9)	**2**	-	(13)
Total comprehensive profit (loss)	**(16,024)**	(2,786)	**(6,303)**	916	(6,729)
Profit (loss) per share data:					
Basic and diluted net profit (loss) per share - USD	**(1.73)**	(0.32)	**(0.68)**	0.10	(0.75)
Number of shares used in calculating basic and diluted profit (loss) per share	**9,256,862**	8,803,065	**9,279,370**	9,208,902	9,013,144

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

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity (deficit)
Balance as of April 1, 2024	185	207,575	(10)	(184,551)	**23,199**
Loss for the period	**-**	**-**	**-**	**(6,305)**	**(6,305)**
Other comprehensive income	**-**	**-**	**2**	**-**	**2**
Total comprehensive income	**-**	**-**	**2**	**(6,305)**	**(6,303)**
Exercise of warrants	**1**	**214**	**-**	**-**	**215**
Share-based compensation	**-**	**758**	**-**	**-**	**758**
Balance as of June 30, 2024 (unaudited)	**186**	**208,547**	**(8)**	**(190,856)**	**17,869**
Balance as of April 1, 2023	183	204,930	(14)	(171,799)	33,300
Profit for the period	-	-	-	916	916
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	916	916
Issuance expenses	-	-	-	-	-
Exercise of options	1	-	-	-	1
Share-based compensation	-	712	-	-	712
Balance as of June 30, 2023 (unaudited)	184	205,642	(14)	(170,883)	34,929

(*) Represents less than $ 1.

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

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity (deficit)
Balance as of December 31, 2023 (audited)	**184**	**206,251**	**(18)**	**(174,822)**	**31,595**
Loss for the period	**-**	**-**	**-**	**(16,034)**	**(16,034)**
Other comprehensive (loss)	**-**	**-**	**10**	**-**	**10**
Total comprehensive (loss)	**-**	**-**	**10**	**(16,034)**	**(16,024)**
Exercise of warrants	**2**	**1,026**	**-**	**-**	**1,028**
Share-based compensation	**-**	**1,270**	**-**	**-**	**1,270**
Balance as of June 30, 2024 (unaudited)	**186**	**208,547**	**(8)**	**(190,856)**	**17,869**
Balance as of December 31, 2022 (audited)	143	178,882	(5)	(168,106)	10,914
Loss for the period	-	-	-	(2,777)	(2,777)
Other comprehensive (loss)	-	-	(9)	-	(9)
Total comprehensive (loss)	-	-	(9)	(2,777)	(2,786)
Issuance of ordinary shares, net of issuance expenses	40	25,429	-	-	25,469
Exercise of options	1	-	-	-	1
Share-based compensation	-	1,331	-	-	1,331
Balance as of June 30, 2023 (unaudited)	184	205,642	(14)	(170,883)	34,929
Balance as of December 31, 2022 (audited)	143	178,882	(5)	(168,106)	10,914
Net loss	-	-	-	(6,716)	(6,716)
Other comprehensive loss	-	-	(13)	-	(13)
Total comprehensive loss	-	-	(13)	(6,716)	(6,729)
Exercise of RSU	1	-	-	-	1
Issuance of ordinary shares, net of issuance expenses	40	25,429	-	-	25,469
Share-based compensation	-	1,940	-	-	1,940
Balance as of December 31, 2023 (audited)	184	206,251	(18)	(174,822)	31,595

(*) Represents less than $ 1.

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

Unaudited 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,
	2024	**2023**	**2024**	**2023**	**2023**
Cash flows from operating activities:					
Net profit (loss)	**(16,034)**	(2,777)	**(6,305)**	916	(6,716)
Adjustments to reconcile net profit (loss) to net cash used in operating activities:					
Adjustments to profit and loss items:					
Depreciation and amortization	**725**	618	**357**	315	1,303
Share-based compensation	**1,270**	1,331	**758**	712	1,940
Revaluation of warrants accounted at fair value	**8,007**	(5,923)	**1,927**	(4,990)	(8,310)
Revaluation of liabilities in respect of IIA grants	**470**	492	**237**	233	427
Revaluation of liabilities in respect of TEVA	**206**	241	**99**	119	468
Financing income and exchange differences of lease liability	**17**	(22)	**(11)**	(9)	257
Increase in severance pay liability, net	**48**	67	**13**	(10)	83
Other income	**-**	-	**-**	-	(211)
Financial income, net	**(918)**	(1,005)	**(405)**	(759)	(2,231)
Un-realized foreign currency loss	**78**	466	**11**	120	189
	9,903	(3,735)	**2,986**	(4,269)	(6,085)
Changes in asset and liability items:					
Decrease (increase) in trade receivables	**753**	6,115	**876**	(707)	5,658
Decrease (increase) in inventories	**(345)**	(1,162)	**103**	(579)	(906)
Decrease (increase) in other receivables	**(574)**	122	**(459)**	435	(894)
Increase (decrease) in trade payables and accrued expenses	**(1,900)**	(1,636)	**(530)**	312	(594)
Decrease in other payables	**(34)**	(1,526)	**(294)**	(1,359)	(928)
	(2,100)	1,913	**(304)**	(1,898)	2,336
Net cash used in operating activities	**(8,231)**	(4,599)	**(3,623)**	(5,251)	(10,465)

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

Unaudited 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,
	2024	**2023**	**2024**	**2023**	**2023**
Cash Flows from Investing Activities:					
Purchase of property and equipment	**(4,275)**	(2,570)	**(3,016)**	(1,065)	(6,464)
Interest received	**1,127**	879	**522**	577	1,947
Proceeds from (investment in) short term bank deposits, net	**4,209**	(31,830)	**5,339**	(25,590)	(29,804)
Net cash provided by (used in) investing activities	**1,061**	(33,521)	**2,845**	(26,078)	(34,321)
Cash Flows from Financing Activities:					
Repayment of leases liabilities	**(458)**	(334)	**(214)**	(157)	(778)
Proceeds from exercise of warrants	**610**	(*)	**111**	(*)	-
Proceeds from issuance of shares and warrants, net	**-**	24,909	**-**	(248)	24,909
Repayment of IIA grants, net	**(120)**	(310)	**-**	-	(380)
Repayment of liabilities in respect of TEVA	**(834)**	(417)	**-**	-	(834)
Net cash provided by (used in) financing activities	**(802)**	23,848	**(103)**	(405)	22,917
Exchange rate differences on cash and cash equivalent balances	**(104)**	(457)	**(15)**	(120)	(160)
Decrease in cash and cash equivalents	**(8,076)**	(14,729)	**(896)**	(31,854)	(22,029)
Balance of cash and cash equivalents at the beginning of the period	**11,866**	33,895	**4,686**	51,020	33,895
Balance of cash and cash equivalents at the end of the period	**3,790**	19,166	**3,790**	19,166	11,866
Supplement disclosure of Non-cash transactions:					
ROU asset, net recognized with corresponding lease liability	**365**	154	**-**	102	6,825
Purchase of property and equipment	**(142)**	-	**(43)**	-	(1,011)

* Represents an amount lower than $1.

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

Note 1: General

a. Description of the Company and its operations:

MediWound Ltd. Was incorporated in Israel in January 2000. The Company which is located in Yavne, Israel (The "Company" or "MediWound"), is biopharmaceutical company that develops, manufactures and commercializes novel, cost effective, bio-therapeutic, non-surgical solutions for tissue repair and regeneration. The Company's strategy leverages its breakthrough enzymatic technology platform into diversified portfolio of biotherapeutics across multiple indications to pioneer solutions for unmet medical needs. The Company's current portfolio is focused on next-generation protein-based therapies for burn care, wound care and tissue repair.

The Company's first innovative biopharmaceutical product, Nexobrid, has received in December 2022, an approval from the U.S. Food and Drug Administration ("FDA") and marketing approval in each of India, Switzerland and Japan. In addition, it has a marketing authorization from the European Medicines Agency ("EMA") and regulatory agencies in other international markets for removal of dead or damaged tissue, known as eschar, in adults with deep partial and full thickness thermal burns.

The Company commercialize Nexobrid globally through multiple sales channels.

The Company sells Nexobrid to burn centers in the European Union, United Kingdom and Israel, primarily through its commercial organizations.

The Company has established local distribution channels in multiple international markets, focusing on Asia Pacific, EMEA, CEE and LATAM, which local distributors are also responsible for obtaining local marketing authorization within the relevant territories.

In the United States, the Company entered into an exclusive license and supply agreements with Vericel Corporation ("Vericel") to commercialize Nexobrid in North America upon FDA approval. On September 21, 2023, the Company announced the U.S. commercial availability of Nexobrid® for the removal of eschar in adults with deep partial- and/or full-thickness thermal burns.

On September 20, 2022, The Company announced that EMA has validated for review the Type II Variation to expand the currently approved indication for Nexobrid (removal of eschar in adults with deep partial-and full-thickness thermal burn wounds) into the pediatric population.

The Company's second investigational next-generation enzymatic therapy product, EscharEx, a topical biological drug being developed for debridement of chronic and other hard-to-heal wounds.

The Company expected to initiate the Phase III study in the second half of 2024.

Note 1: General (Cont.)

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

c. The Company has three wholly owned subsidiaries: MediWound Germany GmbH, acting as Europe ("EU") marketing authorization holder and EU sales and marketing arm, and MediWound UK Limited and MediWound US, Inc. which are currently inactive companies.

d. In October 2023, Israel was attacked by a terrorist organization and entered a state of war. As of the date of these consolidated financial statements, the war in Israel is ongoing and continues to evolve. The company's head quarter, manufacturing and R&D facilities are located in Israel. Currently, such activities in Israel remain largely unaffected. During the first half of 2024, the impact of this war on the company's results of operations and financial condition was immaterial.

e. BARDA Contracts

In September 2015, the Company was awarded BARDA Contract for treatment of thermal burn injuries. This contract was amended multiple times to extend its term until September 2024 and its total value, up to a total amount of $175,000 as of the end of 2023. On May 11 2024 the company signed an extension to the contracts with BARDA until September 2025.

As of June 30, 2024, the Company has received approximately $92,065 in total funding from BARDA under the first contract, and an additional $16,500 for procurement of Nexobrid for U.S. emergency preparedness, which were recorded at the net amount of approximately $10,500 following the split of gross profit agreement with Vericel for the initial BARDA procurement.

f. DOD and MTEC contracts:

On February 17, 2022, the Company was entered into a contract with the U.S. Department of Defense (DoD), through the Medical Technology Enterprise Consortium (MTEC), to develop Nexobrid as a non-surgical solution for field-care burn treatment for the U.S. Army. The contract provides funding up to $2,727.

During 2023, the DoD through MTEC awarded the Company additional funding of $9,117 in addition, the company awarded directly through MTEC funding of $1,190, to advance the development of a new temperature stable formulation of Nexobrid. In May 2024 the Company was awarded an additional funding of $1,557 from the DoD through MTEC. The total funding from the DoD and MTEC is $14,591.

Note 1: General (Cont.)

g. In June 2024, the Company signed new agreements with suppliers to precure services totaling $3,300 for the Phase III clinical trial of EscharEx, covering a period of two years.

h. The accompanying consolidated financial statements have been prepared on a basis which assumes that the Company will continue as a going concern. From inception to June 30, 2024, the Company has incurred cash outflows from operations, losses from operations, and has an accumulated deficit of $190.9 million.

The Company believes that its existing cash and cash equivalents, short-term and restricted bank deposits of $29.2 million as of June 30, 2024, will be sufficient to fund its operations and capital expenditure for at least twelve months from the date of issuance of these consolidated financial statements.

Note 2: Material 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").

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

The interim condensed consolidated financial statements for the six and three months ended June 30, 2024, have been prepared in accordance with IAS 34 "Interim Financial Reporting".

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual financial statements. They should be read in conjunction with the financial statements as at and for the year ended December 31, 2023 (hereinafter – “the annual financial statements”). These condensed consolidated interim financial statements were authorized for issue by the Group’s Board of Directors on August 14, 2024.

c. Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (amendment to IAS 1).

As a result of applying the Amendment the warrants presented in these financial statements were classified as a current liability pursuant to the conversion option.

Note 3: Equity

1. On February 26, 2024, the Company granted 316,165 share options to employees, officers, board members, CEO and several consultants at an exercise price of $12.73 per share and 30,482 RSUs. The share options and the RSUs vest over a period of 1-4 years. The grants to the directors and CEO were subject to approval at the next annual shareholders' meeting. The grants to the directors and CEO were approved in the annual shareholders' meeting held on July 9 ,2024.

2. During the first half of 2024, 46,456 Series A warrants were exercised to the Company ordinary shares at an exercise price of $13.475 per ordinary share, in accordance with the terms of the Series A warrants.

Note 4: Subsequent events

1. On July 15, 2024, the Company entered into a definitive share purchase agreement. The agreement includes the sale and purchase of 1,453,488 shares of the Company's ordinary shares, each with a par value NIS 0.07 (the "Ordinary Shares"), in a private investment in public equity (the "PIPE Offering"). The purchase price is set at $17.20 per share. The gross proceeds from the PIPE Offering are $25,000.

2. Concurrently with the PIPE offering, on July 15, 2024, the Company and Teva Pharmaceutical Industries Ltd. ("Teva") entered into Amendment No. 2 (the "Amendment") to the settlement agreement and mutual general release, dated March 24, 2019, as previously amended by Amendment No. 1, dated December 13, 2020, by and between the Company and Teva (the "Agreement"). Under the terms of the Amendment, the Company will pay Teva $4,000 as the final payment due from the Company under the Agreement, with 50% of such prepayment in cash and 50% in the form of ordinary shares of the Company to be issued by the Company to Teva (as part of the PIPE offering), all in accordance with the terms and timeframe specified in the Amendment ("The transaction"). As a result of the transaction, the company will record financial expenses of $550 and the liability in respect of TEVA will be settled.

3. On July 16, 2024, 44,573 Series A warrants were exercised to the Company ordinary shares at an exercise price of $13.475 per ordinary share, in accordance with the terms of the Series A warrants.

4. Following the PIPE offering, exercise of Series A warrants, and exercise of options, the Company's updated number of Issued and Outstanding shares are 10,786,423.

5. On July 16, 2024, the company was selected to receive €16,250 in blended funding from the European Innovation Council (EIC) through its accelerator program. Funding of €2,500 is expected to be received as a grant, and €13,750 as an investment. The terms of the investment are currently being negotiated.

6. In July 2024, the Company signed new agreements with suppliers to procure services totaling $6,086 for the Phase III clinical trial of EscharEx, covering a period of two years.

Operating and Financial Review and Prospects

You should read the following discussion together with the unaudited consolidated financial statements as of and for the six months ended June 30, 2023 and 2024 and related notes appearing elsewhere in this Form 6-K, our audited consolidated financial statements and other financial information as of and for the year ended December 31, 2023 appearing in our Annual Report on Form 20-F for the year ended December 31, 2023 (the "Annual Report") and Item 5—"Operating and Financial Review and Prospects" of the Annual Report. Our financial statements have been prepared in accordance with IFRS, as issued by the IASB. Except where the context otherwise requires or where otherwise indicated in this discussion, the terms "MediWound," the "Company," "we," "us," "our," "our company" and "our business" refer to MediWound Ltd. and its subsidiaries.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, planned investments in our expansion into additional geographies, research and development, sales and marketing and general and administrative functions, as well as other non-historical statements in this discussion are forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, these forward-looking statements can be identified by words or phrases such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" or similar words.

Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends which affect or may affect our business, operations and industry. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to numerous risks and uncertainties. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, other factors and assumptions, including the risks described in Item 3.D. "Key Information-Risk Factors" in our Annual Report. The forward-looking statements made in this discussion relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this discussion to reflect events or circumstances after the date of this discussion or to reflect new information or the occurrence of unanticipated events, except as required by law.

A. Operating Results

Overview

We are a biopharmaceutical company that develops, manufactures, and commercializes novel, cost effective, bio-therapeutic, non-surgical solutions for tissue repair and regeneration. Our strategy leverages our breakthrough enzymatic technology platform into diversified portfolio of biotherapeutics across multiple indications to pioneer solutions for unmet medical needs. Our current portfolio is focused on next-generation protein-based therapies for burn care, wound care and tissue repair.

Our first innovative biopharmaceutical product, NexoBrid®, has received marketing authorization from the FDA and marketing authorization from the European Medicines Agency (the "EMA") and other international markets for removal of dead or damaged tissue, known as eschar, in adults with deep partial-thickness and full-thickness thermal burns, also referred to as severe burns. NexoBrid, a concentrate of proteolytic enzymes enriched in bromelain, represents a new paradigm in burn care management, and our clinical trials have demonstrated, with statistical significance, its ability to non-surgically and rapidly remove the eschar, without harming viable tissues, earlier relative to existing standard of care.

We commercialize NexoBrid globally through multiple sales channels. We sell NexoBrid to burn centers in the European Union, United Kingdom and Israel, primarily through our direct sales force, focusing on key burn centers and KOLs. In the United States, we entered into exclusive license and supply agreements with Vericel Corporation (Nasdaq: VCEL) to commercialize NexoBrid in North America. We have established local distribution channels in multiple international markets, focusing on Asia Pacific, EMEA, CEE and LATAM, which local distributors are also responsible for obtaining local marketing authorization within the relevant territories.

We have been 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 which has initiated on January 2020, as a medical countermeasure as part of BARDA preparedness for mass casualty events.

EscharEx, our next-generation enzymatic therapy under development, is a topical biological drug candidate for the debridement of chronic and other hard-to-heal wounds. Designed for the outpatient setting, EscharEx is an easy-to-use concentrate of proteolytic enzymes enriched in bromelain; having the same API as NexoBrid. In several Phase II trials, EscharEx was shown to be well-tolerated and demonstrated safety and efficacy in the debridement of various chronic and other hard-to-heal wounds with only few daily applications. EscharEx's mechanism of action is mediated by the proteolytic enzymes that cleave and remove the necrotic tissue and prepare the wound bed for healing. On May 12, 2022, we announced positive results from our U.S. Phase II clinical study of EscharEx for the debridement of VLUs. The study met its primary endpoint with a high degree of statistical significance, demonstrating that patients treated with EscharEx had a statistically significant higher incidence of complete debridement during the 14-day measurement period within up to 8 applications, compared to gel vehicle (EscharEx: 63% (29/46) vs. gel vehicle: 30% (13/43), p-value=0.004). EscharEx efficacy superiority remained statistically significant after adjusting for pre-specified covariates ascribed to patient baseline characteristics, wound size, wound age and regions.

The study met key secondary and exploratory endpoints. Patients treated with EscharEx had a statistically significant higher incidence of complete debridement, during the same 14-day measurement period, compared to patients treated by non-surgical standard-of-care ("NSSOC") (EscharEx: 63% (29/46) vs. NSSOC: 13% (4/30)) and the time to achieve complete debridement was significantly shorter. Estimated median time to complete debridement was 9 days for patients treated with EscharEx and 59 days for patients treated with NSSOC (p-value=0.016). On average, complete debridement was achieved after 3.6 applications of EscharEx compared to 12.8 applications with NSSOC. Patients treated with EscharEx demonstrated significantly higher incidence of at least 75% granulation tissue at the end of the treatment period compared to gel vehicle (p-value <0.0001). Favorable trends were observed in wound area reduction and reduction of pain compared to gel vehicle.

In addition, the study showed that EscharEx was safe and well tolerated, and the overall safety was comparable between the arms as assessed by the data safety monitoring board. Importantly, there were no observed deleterious effects on wound closure and no material differences in reported adverse events. Estimated time to complete wound closure was 64 days for patients treated with EscharEx compared to 78 days for patients treated with NSSOC.

EscharEx was also evaluated in a U.S. Phase II pharmacology study. The study was prospective, open label, single-arm and conducted at three U.S. clinical sites. On July 7, 2022, we announced positive results from this study. 70% of patients achieved complete debridement during the course of treatment within up to 8 applications. On average, complete debridement was achieved after 3.9 applications of EscharEx. Additionally, an average reduction of 35% in wound size was achieved by the end of the 2-week follow-up period. In all patients that were positive for biofilm at baseline, the biofilm was reduced substantially to single individual microorganisms or completely removed by the end of treatment. Seven patients had positive red fluorescence (indicative of bacteria) at baseline and average red fluorescence was reduced from 1.69 cm2 pre-treatment to 0.60 cm2 post treatment. Biomarker analysis from wound fluid safety data showed that EscharEx is safe and well-tolerated.

Our third innovative product candidate, MW005, is a topically applied biological drug candidate for the treatment of non-melanoma skin cancers, based on the same API as NexoBrid and EscharEx (a concentrate of proteolytic enzymes enriched in bromelain). In July 2021, we initiated a phase I/II study of MW005 for the treatment of low-risk BCC. On July 11, 2022, we announced positive initial data from this study. In the first cohort, eleven patients with either superficial or nodular BCC were treated. Patients enrolled into the study received seven topical applications of MW005, once every other day. At the end of eight weeks post treatment period, all patients undergo complete excision, and the specimen is subject to an independent histological clearance examination.

In July 2023, we again announced positive results in our U.S. Phase I/II study of MW005 for the treatment of basal cell carcinoma. Fifteen patients were treated with MW005 and completed the study. Results showed MW005 to be safe and well-tolerated, with a high level of patient compliance. Based on clinical assessments, eleven out of fifteen patients achieved complete clearance of their BCCs; the majority of these patients also had histologically confirmed complete clearance.

Based on the data generated to date, MW005 is safe, well-tolerated and an effective treatment for BCC with a majority of patients who completed the study demonstrating a complete histological clearance of target lesions.

We manufacture NexoBrid and our product candidates in our cGMP certified sterile manufacturing facility at our headquarters in Yavne, Israel. As of December 31, 2023, we had cash and cash equivalents and short term and restricted bank deposits of $41.7 million. Our revenues were $18.7 million and $26.5 in 2023 and 2022, respectively. Our net operating loss was $15.3 million and $8.3 in 2023 and 2022, respectively. We had an accumulated deficit of $174.8 million as of December 31, 2023. We expect to incur significant expenses and operating losses in the coming years, as research and development activities are central to our operations, which will offset by cash inflows from NexoBrid.

We expect to continue to invest in our research and development efforts, including in respect of our NexoBrid ongoing clinical trials which are fully funded by BARDA, as well as the clinical development and trials of EscharEx, MW005 and our other pipeline product candidates. In addition, we expect to continue to advance NexoBrid as a standard of care, and expand its commercial reach in international markets, including for potential use as a medical countermeasure during mass casualty events.

Our legal name is MediWound Ltd. and our commercial name is MediWound.

We are a company limited by shares organized under the laws of the State of Israel. MediWound was founded in January 2000. We are registered with the Israeli Registrar of Companies. Our registration number is 51-289494-0. Our principal executive offices are located at 42 Hayarkon Street, Yavne 8122745, Israel, and our telephone number is +972 (77)-971-4100.

Our agent for service of process in the United States is Puglisi & Associates, located at 850 Library Avenue, Suite 204, Newark, Delaware 19711, and its telephone number is +1 (302) 738-6680.

We have incurred significant net losses in every year since our inception and expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. Our net losses may fluctuate significantly from quarter to quarter and year to year and could be substantial. Our net operating losses were $8.2 and $8.4 for the six months ended June 30, 2023 and June 30, 2024, respectively. As of June 30, 2024, we had an accumulated deficit of $190.9.

Key Components of Statements of Operations

Revenues

Sources of revenues. We derive revenues from sales of NexoBrid to burn centers and hospitals burn units in USA, Europe and Israel as well as to local distributors in other countries in accordance with distribution agreements we have in place, which also include revenues from licenses and royalties.

We generate revenues from development services provided to BARDA, and to DOD/MTEC.

Our ability to generate additional, more significant revenues will depend on the successful commercialization of NexoBrid.

Cost of Revenues

Our total cost of revenues includes expenses for the manufacturing of NexoBrid, including: the cost of raw materials; employee-related expenses, including salaries, equity based-compensation and other benefits and related expenses, lease payments, utility payments, depreciation, changes in inventory of finished products, royalties and other manufacturing expenses. These expenses are partially reduced by an allotment of manufacturing costs associated with research and development activities to research and development expenses.

Cost of revenues includes costs associated with the research and development services provided to BARDA and MTEC, including salaries and related expenses, clinical trials, sub-contractors and external advisors.

Operating Expenses

Research and Development Expenses

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect research and development costs to increase significantly for the foreseeable future as EscharEx progresses in its clinical program in the U.S. and our other pipeline product candidates' progress in clinical trials. However, we do not believe that it is possible at this time to accurately project total program-specific expenses to reach commercialization. There are numerous factors associated with the successful development of any of our product candidates, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. Additionally, future commercial and regulatory factors beyond our control will affect our clinical development programs and plans. Our actual spending could differ as our plans change and we invest in other drugs or potentially reduce our anticipated funding on research for existing products. Research and development expenses consist primarily of compensation for employees engaged in research and development activities, including salaries, equity-based compensation, benefits and related expenses, clinical trials, contract research organization sub-contractors, development materials, external advisors and the allotted cost of our manufacturing facility for research and development purposes.

Selling and Marketing Expenses

Selling and marketing expenses consist primarily of compensation expenses for personnel engaged in sales and marketing, including salaries, equity based-compensation and benefits and related expenses, as well as promotion, marketing, market access, medical, and sales and distribution activities. These expenses are primarily comprised of costs related to our subsidiary in Germany, which is focused on marketing NexoBrid in E.U., and costs related to maintain marketing authorization.

General and Administrative Expenses

General and administrative expenses consist principally of compensation for employees in executive and administrative functions, including salaries, equity-based compensation, benefits and other related expenses, professional consulting services, including legal and audit fees, as well as costs of office and overhead. We expect general and administrative expenses to remain stable.

Financial Income/Financial Expense

Financial income includes interest income, revaluation of financial instruments and exchange rate differences. Financial expense consists primarily of revaluation of financial instruments, financial expenses in respect of deferred revenue, revaluation of lease liabilities and exchange rate differences. The market interest due on government grants received from the IIA is also considered a financial expense, and is recognized beginning on the date we receive the grant until the date on which the grant is expected to be repaid as part of the revaluation to fair value of liabilities in respect of government grants.

Taxes on Income

The standard corporate tax rate in Israel is 23%.

We do not generate taxable income in Israel, as we have historically incurred operating losses resulting in carry forward tax losses and other temporarily differences from R&D expenses totaling approximately $178 million as of June 30, 2024. We anticipate that we will be able to carry forward these tax losses indefinitely to future tax years. Accordingly, we do not expect to pay taxes in Israel until we have taxable income after the full utilization of our carry forward tax losses.

Under the Law for the Encouragement of Capital Investments, 5719-1959 (the "Investment Law"), we have been granted "Beneficiary Enterprise" status, which provides certain benefits, including tax exemptions and reduced corporate tax rates. Income not eligible for Beneficiary Enterprise benefits is taxed at the regular corporate tax rate. The benefit entitlement period starts from the first year that the Beneficiary Enterprise first earns taxable income, and is limited to 12 years from the year in which the company requested to have tax benefits apply.

Comparison of Period to Period Results of Operations

We are providing within this section a supplemental discussion that compares our historical statement of operations data in accordance with IFRS, as issued by the IASB. The below table and the below discussion provides data for each of the six months ended June 30, 2024 and 2023.

	Six Months Ended June 30,	
	2024	**2023**
	(in thousands)	
Condensed statements of operations data:		
Revenues	$ 10,027	$ 8,572
Cost of revenues	8,973	6,609
Gross profit	1,054	1,963
Operating expenses:		
Research and development	3,368	4,126
Selling and marketing	2,403	2,438
General and administrative	3,501	3,770
Other (income) expenses	-	-
Operating loss	(8,218)	(8,371)
Financial income (expenses), net	(7,794)	5,611
Loss before taxes on income	(16,012)	(2,760)
Taxes on income	(22)	(17)
Net loss	$ (16,034)	$ (2,777)

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Revenues

	Six Months Ended June 30,	
	2024	**2023**
	(in thousands)	
Revenues from sale of products	$ 3,202	$ 2,358
Revenues from development services	6,727	6,149
Revenues from license agreements and royalties	98	65

We generated total revenues of $10.0 million for the six months ended June 30, 2024 compared to $8.6 million for the six months ended June 30, 2023. The increase is mainly attributed to revenue from Vericel and new contracts with the U.S. Department of Defense (DoD).

Revenues from sale of products

Revenues from sales of products in the six months ended June 30, 2024 were $3.2 million, a 33.3% increase compared to $2.4 million in the six months ended June 30, 2023. The increase is mainly attributed to revenue from Vericel.

Revenues from development services

Revenues from development services increased by 9.8% in the six months ended June 30, 2024 from $6.1 million to $6.7 million. The increase is mainly driven from new contracts with the U.S. Department of Defense (DoD).

Revenues from license agreements and royalties

In the six months ended June 30, 2024, revenues from license agreements and royalties were $0.1 million compared to $0.07 million in the six months ended June 30, 2023.

Our revenues, as reported in our consolidated financial statements, are based on the location of the customers, as shown in the below table:

	Six Months Ended June 30,	
	2024	**2023**
	(*in thousands*)	
International (excluding U.S.)	$ 2,286	$ 2,322
U.S.	7,741	6,250

BARDA contributed 37.7% and 63.8% of the Company's total revenues in the six months ended June 30, 2024 and 2023 respectively. Vericel contributed 10.1% and 0% of the Company's total revenues in the six months ended June 30, 2024 and 2023 respectively. DoD/MTEC contributed 29.4% and 8.56% of the Company's total revenues in the six months ended June 30, 2024 and 2023 respectively.

Costs and Expenses

Cost of revenues

	Six Months Ended June 30,	
	2024	**2023**
	(*in thousands*)	
Cost of revenues from sales of products	$ 3,144	$ 1,436
Cost of revenues from development services	5,821	5,170
Cost of revenues from license agreements and royalties	8	3

Cost of revenues as a percentage of total revenues increased from 77.1% for the six months ended June 30, 2023 to 89.5% for the six months ended June 30, 2024.

Cost of revenues from sales of products as a percentage of revenues from sales of products increased to 98.2% for the six months ended June 30, 2024, from 60.9% in the six months ended June 30, 2023. The increase is mainly due to changes in the revenue mix and nonrecurring production costs.

Cost of revenues from development services as a percentage of revenues from development services was 86.53% in the six months ended June 30, 2024, compared to 84.08% in the six months ended June 30, 2023. The increase is mainly attributed to CAPEX costs in the DOD contracts which derive lower margin.

Cost of revenues from license agreements and royalties as a percentage of revenues from license agreements and royalties was 8.16% in the six months ended June 30, 2024 compared to 4.62% in the six months ended June 30, 2023.

Research and development expenses,

Research and development expenses decrease by 18.37% from $4.1 million in the six months ended June 30, 2023 to $3.4 million in the six months ended June 30, 2024. The decrease is mainly attributed to the completion of EscharEx Phase II study.

General and administrative expenses

General and administrative expenses decreased by 7.14% in six months ended June 30, 2024 compared to the six months ended June 30, 2023 from $3.8 million in the six months ended June 30, 2023 to $3.5 million in the six months ended June 30, 2024. The decrease is primarily related to professional services

Financial income, net	**Six Months Ended June 30,**	
	2024	**2023**
	(*in thousands*)	
Financial income	$ 1,171	$ 7,480
Financial expenses	(8,965)	(1,869)

Financial income

Financial income decreased from $7.5 million in the six months ended June 30, 2023 to $1.2 million in the six months ended June 30, 2024. The decrease is mainly attributed to revaluation of warrants.

Financial expense

Financial expenses increased from $1.9 million in the six months ended June 30, 2023, to $9.0 million in the six months ended June 30, 2024. The increase is mainly attributed to revaluation of warrants.

B. Liquidity and Capital Resources

Our primary uses of cash are to fund working capital requirements, manufacturing costs, research and development activities related to EscharEx and other products candidates, capital expenditure requirements, as well as sales and marketing activities associated with the commercialization of NexoBrid in Europe.

On March 7, 2022, the Company completed a public offering in total of 744,048 new ordinary shares which were issued in consideration to offering price of $13.44 per share. The net proceeds were $8,653, after deducting commissions and other offering expenses. In addition, on March 22, 2022 the underwriters exercised their options to purchase an additional 89,012 ordinary shares at the same public offering price. The net consideration to the Company, less underwriting discounts and commissions was at additional of $1,021.

On September 26, 2022, the Company completed a registered direct (the "RD") offering in an aggregate amount of $13,257 represent a combine purchase price of $12.25 for issuance of 1,082,223 ordinary shares and 1,082,223 warrants that become exercisable on November 28, 2022, at an exercise price of $13.475 per ordinary share which will expire in four years, The net proceeds from this offering in the amount of $11,698 have been received on September 28, 2022. The issuance expenses related to the non-current financial liability were recorded through profit and lost and the issuance expenses related to the issuance of shares recorded as a deduction from the proceed in equity.

On October 6, 2022 we entered the PIPE Securities Purchase Agreement with the several purchasers listed on the signature pages thereto (the "PIPE Purchasers"), in connection with the offer and sale of 1,407,583 pre-funded warrants to purchase up to 1,407,583 Ordinary Shares (the "Pre-Funded Warrants") and 1,407,583 ordinary warrants to purchase up to 1,407,583 Ordinary Shares (the "PIPE Ordinary Warrants," and together with the Pre-Funded Warrants, the "PIPE Warrants") (the "PIPE Offering"). The combined purchase price for one Pre-Funded Warrant and associated PIPE Ordinary Warrant was $12.243. The Pre-Funded Warrants have an exercise price of $0.007 per Ordinary Share and the PIPE Ordinary Warrants have an exercise price of $13.475 per Ordinary Share and each become exercisable on November 28, 2022. The PIPE Offering closed on October 6, 2022. The gross proceeds from the PIPE Offering were approximately $17.23 million. As of December 31, 2022, all Pre-Funded Warrants have been exercised and none of the PIPE Ordinary Warrants have been exercised.

H.C. Wainwright & Co., LLC ("Wainwright") acted as the exclusive placement agent for the RD Offering and the PIPE Offering (together, the "2022 Offerings"). Upon closing of the Offerings, we issued Wainwright (or its designees) the warrants to purchase up to 124,491 ordinary shares (the "Wainwright Warrants"). The warrants have substantially the same terms as the RD Warrants and the Series A Warrants, except that the Wainwright Warrants have an exercise price equal to $15.3125 per share (which represents 125% of the offering price per Ordinary Share in the Offerings) and will expire four (4) years after November 28, 2022, but no more than five (5) years following the commencement of the sales pursuant to the RD Offering.

On February 3, 2023, we entered into a securities purchase agreement (the "2023 Securities Purchase Agreement") with the purchasers listed on the signature pages thereto (the "2023 Purchasers"), in connection with the offer and sale of 1,964,286 ordinary shares (the "2023 Offering"). The purchase price per ordinary share was $14.00. The 2023 Offering closed on February 7, 2023. The gross proceeds from the Offering were approximately $27.5 million.

During the first half of 2024, 46,456 warrants were exercised to the Company shares for exercise price of $13.475 per ordinary share, in accordance with the terms of the warrants.

On July 15, 2024, the Company entered into a definitive share purchase agreement. The agreement includes the sale and purchase of 1,453,488 shares of the Company's ordinary shares, each with a par value NIS 0.07 (the "Ordinary Shares"), in a private investment in public equity (the "PIPE Offering"). The purchase price is set at $17.20 per share. The gross proceeds from the PIPE Offering are $25,000.

Concurrently with the PIPE offering, on July 15, 2024, the Company and Teva Pharmaceutical Industries Ltd. ("Teva") entered into Amendment No. 2 (the "Amendment") to the settlement agreement and mutual general release, dated March 24, 2019, as previously amended by Amendment No. 1, dated December 13, 2020, by and between the Company and Teva (the "Agreement"). Under the terms of the Amendment, the Company will pay Teva $4,000 as the final payment due from the Company under the Agreement, with 50% of such prepayment in cash and 50% in the form of ordinary shares of the Company to be issued by the Company to Teva (as part of the PIPE offering), all in accordance with the terms and timeframe specified in the Amendment.

On July 16, 2024, 44,573 warrants were exercised to the Company ordinary shares for an exercise price of $13.475 per ordinary share, in accordance with the terms of the warrants.

The Company believes that its existing cash and cash equivalents, short-term and restricted bank deposits of $29..2 million as of June 30, 2024, will be sufficient to fund its operations and capital expenditure for at least twelve months from the date of issuance of these consolidated financial statements.

Our future capital requirements will depend on many factors, including our revenue growth, timing of milestone payments, the timing and extent of our spending on research and development efforts, and international expansion. We may also seek to invest in or acquire complementary businesses or technologies. To the extent that existing cash and cash from operations are insufficient to fund our future activities, we may need to raise additional funding through debt and equity financing. Additional funds may not be available on favorable terms or at all

The accompanying consolidated financial statements have been prepared on a basis which assumes that the Company will continue as a going concern. From inception to June 30, 2024, the Company has incurred cash outflows from operations, losses from operations, and has an accumulated deficit of $190.9 million.

Cash Flows

The following table summarizes our consolidated statement of cash flows for the periods presented.

	Six Months Ended June 30,	
	2024	**2023**
Net cash provided by (used in):		
Operating activities	$ (8,231)	$ (4,599)
Investing activities	1,061	(33,521)
Financing activities	(802)	23,848

Net cash used in operating activities

Net cash used in all periods resulted primarily from our net loss adjusted for non-cash charges and measurements and changes in components of working capital. Adjustments for non-cash items include depreciation and amortization, equity-based compensation, revaluation of contingent liabilities warrants, and lease liability, and changes in assets and liabilities items.

Net cash used in operating activities increased to $8.2 million in the six months ended June 30, 2024 compared to net cash used in operating activities of $4.6 million in the six months ended June 30, 2023, The increase is mainly related to the BLA approval millstone payment from Vericel in 2023.

Net cash used in investing activities

Net cash used in investing activities primarily derives from investment in short term banks deposits and from purchases of property and equipment mainly related to scaling up our production facility, offset by interest received from short term bank deposit. Net cash provided by investing activities was $1.1 million in the six months ended June 30, 2024, compared to $33.5 million used in during the six months ended June 30, 2023. The increase in net cash provided by investing activities was primarily driven by investment in short- term bank deposits from proceed of 2023 offering.

Net cash provided by financing activities

Net cash used in financing activities was $0.8 million in the six months ended June 30, 2024 compared to $23.8 million provided by in the six months ended June 30, 2023. The decrease in net cash provided by financing activities was primarily a result of the proceeds from the company's 2023 Offerings.

C. Research and Development, Patents and Licenses, Etc.

Our research and development strategy is centered on developing our patented proteolytic enzyme technology, which underlies NexoBrid and EscharEx, into additional products for high value indications. Our research and development team is located at our facilities in Yavne, Israel, and consists of 28 employees as of June 30, 2024 and is supported by highly experienced consultants in various research and development disciplines.

We have received government grants (subject to our obligation to pay royalties) as part of the NexoBrid and EscharEx research and development programs approved by the IIA. The total gross amount of grants actually received by us from the IIA, including accrued interest and net of royalties actually paid, totaled $14.1 million as of June 30, 2024 and the amortized cost (using the interest method) of the liability totaled $8.2 million and $8.0 million as of June 30, 2024 and 2023, respectively. Because the repayment of IIA grants is in the form of future royalties, the balance of the commitments to the IIA is presented as an amortized liability on our balance sheet. As of June 30, 2024, we had accrued and paid royalties to the IIA totaling $2.1 million.

We received funds from BARDA in accordance with the terms of our BARDA contracts. As of June 30, 2024 we had accrued $112.9 million of BARDA's participation in NexoBrid's research and development programs.

For a discussion of our research and development policies, see "*Research and Development*" in Item 4.B. of our Annual Report and "*Key Information—Risk Factors—Risks Related To Our Incorporation and Location In Israel*" in Item 3.D. of our Annual Report.

For a description of our intellectual property, please see "Item 4.B" in our Annual Report under "*—Intellectual Property*.

D. Trend Information

Other than as disclosed elsewhere in this Form 6-K or in the unaudited consolidated financial statements as of and for the six months ended June 30, 2023 and 2024 and related notes thereto, or as described in Item 3.D. "*Key Information—Risk Factors* of our Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our total revenues, income, profitability, liquidity or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial condition.

E. Critical Accounting Estimates

Our consolidated financial statements are prepared in conformity with IFRS, as issued by the IASB. The preparation of these historical financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments in certain circumstances that affect the reported amounts of assets, liabilities and contingencies as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. We evaluate our assumptions and estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Our critical accounting estimates are described in Note 2 to our consolidated financial statements included elsewhere in our Annual Report.