



UNITED STATES
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 **September 2025**

Commission File Number: **001-36187**

EVOGENE LTD.

(Translation of Registrant's Name into English)

13 Gad Feinstein Street
Park Rehovot, Rehovot
7638517, Israel

(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

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Results of Operations- Six Months Ended June 30, 2025

This Report of Foreign Private Issuer on Form 6-K, or Form 6-K, is being furnished by Evogene Ltd., or Evogene, to the Securities and Exchange Commission, or SEC, for the sole purposes of: (i) furnishing, as Exhibit 99.1 to this Form 6-K, unaudited condensed consolidated financial statements of Evogene as of and for the six-month period ended June 30, 2025; and (ii) furnishing, as Exhibit 99.2 to this Form 6-K, Evogene's Operating and Financial Review and Prospects, which discusses and analyzes Evogene's financial condition and results of operations as of, and for the six-month period ended, June 30, 2025.

The contents of Exhibits 99.1 and 99.2 to this Form 6-K are incorporated by reference in the registration statements on Form F-3 (SEC File No. 333-277565) and Form S-8 (SEC File Nos. 333-193788, 333-201443, 333-203856, 333-259215 and 333-286197) of Evogene, and will be a part thereof from the date on which this Form 6-K is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit No.	Description
<u>99.1</u>	<u>Unaudited Condensed Consolidated Financial Statements for the Six Months Ended June 30, 2025.</u>
<u>99.2</u>	<u>Operating and Financial Review and Prospects for the six-month period ended June 30, 2025.</u>
101	Interactive data files pursuant to Rule 405 of Regulation S-T: (i) Consolidated Interim Statements of Financial Position, (ii) Consolidated Interim Statements of Profit or Loss, (iii) Consolidated Interim Statements of Changes in Equity; (iv) Consolidated Interim Statements of Cash Flows, and (v) Notes to Interim Consolidated Financial Statements.

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.

EVOGENE LTD.
(Registrant)

Date: September 30, 2025

By: /s/ Yaron Eldad
Yaron Eldad
Chief Financial Officer

EVOGENE LTD. AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2025

U.S. DOLLARS IN THOUSANDS

UNAUDITED

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CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
U.S. dollars in thousands

	Note	June 30, 2025 Unaudited	December 31, 2024
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents		\$ 8,329	\$ 15,301
Short-term bank deposits		3,362	10
Trade receivables		1,110	1,091
Other receivables and prepaid expenses	4	680	2,064
Deferred expenses related to issuance of warrants		991	1,304
Assets held for sale	9	12,218	-
Inventories		1,955	1,819
		<u>28,645</u>	<u>21,589</u>
LONG-TERM ASSETS:			
Long-term deposits and other receivables		165	12
Investment in an associate		15	82
Deferred expenses related to issuance of warrants		1,392	1,735
Right-of-use-assets		2,350	2,447
Property, plant and equipment, net		1,359	1,804
Intangible assets, net		-	12,195
		<u>5,281</u>	<u>18,275</u>
TOTAL ASSETS		<u><u>\$ 33,926</u></u>	<u><u>\$ 39,864</u></u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Trade payables		\$ 557	\$ 1,228
Employees and payroll accruals		1,773	1,869
Lease liabilities		680	589
Liabilities in respect of government grants	5	470	323
Deferred revenues and other advances		-	360
Warrants and pre-funded warrants liability		1,168	2,876
Convertible SAFE	6	10,026	10,371
Other payables		520	1,079
		<u>15,194</u>	<u>18,695</u>
LONG-TERM LIABILITIES:			
Lease liabilities		1,979	1,914
Liabilities in respect of government grants	5	4,279	4,327
Deferred revenues and other advances		99	90
		<u>6,357</u>	<u>6,331</u>
TOTAL LIABILITIES		<u><u>\$ 21,551</u></u>	<u><u>\$ 25,026</u></u>
SHAREHOLDERS' EQUITY:			
Ordinary shares of NIS 0.2 par value:			
Authorized – 15,000,000 ordinary shares as of June 30, 2025; Issued and outstanding – 8,714,230 shares as of June 30, 2025 and 6,514,589 shares as of December 31, 2024		488	363
Share premium and other capital reserve		277,083	272,257
Accumulated deficit		(281,121)	(274,071)
Deficit attributable to equity holders of the Company		(3,550)	(1,451)
Non-controlling interests		15,925	16,289
TOTAL EQUITY		<u><u>12,375</u></u>	<u><u>14,838</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>\$ 33,926</u></u>	<u><u>\$ 39,864</u></u>

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

CONSOLIDATED INTERIM STATEMENTS OF PROFIT OR LOSS
U.S. dollars in thousands (except share and per share data)

	Note	Six months ended June 30,	
		2025	2024 (*)
		Unaudited	
Revenues	3	\$ 3,227	\$ 2,294
Cost of revenues		1,653	646
Gross profit		1,574	1,648
Operating expenses (income):			
Research and development, net		4,792	6,499
Sales and marketing		809	1,112
General and administrative		2,262	2,917
Other expenses (income)		(191)	524
Total operating expenses, net		7,672	11,052
Operating loss		(6,098)	(9,404)
Financing income		1,820	591
Financing expenses		(1,088)	(218)
Financing income, net		732	373
Share of loss from equity accounted investment		(66)	(20)
Loss before taxes on income		(5,432)	(9,051)
Taxes on income		1	1
Loss from continuing operations		(5,433)	(9,052)
Loss from discontinued operations, net	9	(2,238)	(778)
Loss		\$ (7,671)	\$ (9,830)
Attributable to:			
Equity holders of the Company		\$ (7,050)	\$ (9,282)
Non-controlling interests		(621)	(548)
		\$ (7,671)	\$ (9,830)
Basic and diluted loss per share from continuing operations, attributable to equity holders of the Company		\$ (0.77)	\$ (1.69)
Basic and diluted loss per share from discontinued operations, attributable to equity holders of the Company		\$ (0.24)	\$ (0.13)
Weighted average number of ordinary shares used in computing basic and diluted loss per share		7,012,031	5,087,029

(*) Reclassified to conform to the current period presentation, following the classification of certain operations as discontinued operations.

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

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

U.S. dollars in thousands

	Attributable to equity holders of the Company					Non- controlling interests	Total equity
	Share capital	Share premium and other capital reserves	Accumulated deficit	Total			
Unaudited							
Balance as of January 1, 2025	\$ 363	\$ 272,257	\$ (274,071)	\$ (1,451)	\$ 16,289	\$ 14,838	
Loss	-	-	(7,050)	(7,050)	(621)	(7,671)	
Issuance of ordinary shares, net of issuance expenses	110	4,173	-	4,283	-	4,283	
Exercise of pre-funded warrants	15	374	-	389	-	389	
Exercise of subsidiary options	-	75	-	75	(75)	-	
Restricted share units (“RSUs”) vested	*)	*)	-	*)	-	*)	
Share-based compensation and RSUs	-	204	-	204	332	536	
Balance as of June 30, 2025	\$ 488	\$ 277,083	\$ (281,121)	\$ (3,550)	\$ 15,925	\$ 12,375	

*) Represents an amount lower than \$1.

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

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

U.S. dollars in thousands

	Attributable to equity holders of the Company					
	Share capital	Share premium and other capital reserves	Accumulated deficit	Total	Non-controlling interests	Total equity
	Unaudited					
Balance as of January 1, 2024	\$ 286	\$ 269,353	\$ (257,586)	\$ 12,053	\$ 16,632	\$ 28,685
Loss	-	-	(9,282)	(9,282)	(548)	(9,830)
Issuance of ordinary shares, net of issuance expenses	1	85	-	86	-	86
Forfeiture of non-controlling interests regarding share-based compensation	-	22	-	22	(22)	-
RSUs vested	*)	*)	-	*)	-	*)
Share-based compensation and RSUs	-	188	-	188	811	999
Balance as of June 30, 2024	\$ 287	\$ 269,648	\$ (266,868)	\$ 3,067	\$ 16,873	\$ 19,940

*) Represents an amount lower than \$1.

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

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Six months ended	
	June 30,	
	2025	2024 (*)
	Unaudited	
Cash flows from operating activities		
Loss from continuing operations	\$ (5,433)	\$ (9,052)
Adjustments to reconcile loss to net cash used in operating activities:		
Adjustments to the profit or loss items:		
Depreciation and amortization of property, plant and equipment and right-of-use-assets	600	731
Share-based compensation	472	617
Remeasurement of Convertible SAFE	(345)	24
Net financing expenses (income)	156	(364)
Loss (gain) from sale of property, plant and equipment	(194)	524
Amortization of deferred expenses related to issuance of warrants	656	-
Remeasurement of pre-funded warrants and warrants	(1,318)	-
Share of loss of an associate	67	20
Taxes on income	1	1
	95	1,553
Changes in asset and liability items:		
Decrease (increase) in trade receivables	(63)	119
Decrease (increase) in other receivables and prepaid expenses	1,369	(627)
Increase in inventories	(601)	(228)
Decrease in trade payables	(369)	(716)
Decrease in employees and payroll accruals	(124)	(120)
Decrease in other payables	(458)	(94)
Decrease in deferred revenues and other advances	(351)	(105)
	(597)	(1,771)
Cash received (paid) during the period for:		
Interest received	176	402
Interest paid	(98)	(41)
Taxes paid	(11)	-
Net cash used in continuing operating activities	(5,868)	(8,909)
Net cash used in operating activities of discontinued operations	(1,615)	(656)
Net cash used in operating activities	\$ (7,483)	\$ (9,565)

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

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Six months ended	
	June 30,	
	2025	2024 (*)
	Unaudited	
<u>Cash flows from investing activities:</u>		
Purchase of property, plant and equipment	\$ (123)	\$ (166)
Proceeds from sale of property, plant and equipment	-	10
Proceeds from finance sub-lease asset	17	-
Withdrawal from (investment in) bank deposits, net	(3,328)	1,024
Net cash provided by (used in) continuing investing activities	(3,434)	868
Net cash used in investing activities of discontinued operations	-	(2,020)
Net cash used in investing activities	\$ (3,434)	\$ (1,152)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of ordinary shares, net of issuance expenses	\$ 4,283	\$ 86
Repayment of lease liability	(283)	(470)
Repayment of government grants	(122)	(142)
Net cash provided by (used in) continuing financing activities	3,878	(526)
Net cash provided by financing activities of discontinued operations	112	8
Net cash provided by (used in) financing activities	\$ 3,990	\$ (518)
Exchange rate differences - cash and cash equivalent balances	25	(53)
Decrease in cash and cash equivalents	(6,902)	(11,288)
Cash and cash equivalents, beginning of the period	15,301	20,772
Cash and cash equivalents presented in assets held for sale	(70)	-
Cash and cash equivalents, end of the period	\$ 8,329	\$ 9,484
<u>Significant non-cash activities</u>		
Purchase of property, plant and equipment, net	\$ 11	\$ 15
Investment in affiliated Company with corresponding deferred revenues	\$ -	\$ 120
Exercise of pre-funded warrants	\$ 389	\$ -
Right-of-use asset recognized with corresponding lease liability	\$ 207	\$ 184
Derecognition of right-of-use asset under a finance lease	\$ 13	\$ -

(*) Reclassified to conform to the current period presentation, following the classification of certain operations as discontinued operations.

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

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 1: - GENERAL

- a. Evogene Ltd. ("Evogene" and together with its subsidiaries, the "Company") was founded on October 10, 1999, as Agro Leads Ltd., a division of Compugen Ltd. In 2002, the Company was spun-off as an independent corporation under the laws of the State of Israel, and changed its name to Evogene Ltd.

The Company's ordinary shares have been listed for trading on the Tel Aviv Stock Exchange since 2007, on the New York Stock Exchange from November 2013 until December 2016, and on the Nasdaq Stock Market since December 2016.

Evogene is a leading computational biology and chemistry company aiming to revolutionize the development of life-science based products by utilizing cutting edge technologies to increase probability of success while reducing development time and cost. The main challenge in product development in the life science industry is finding the winning candidates out of a vast number of possible prospects that address a complex myriad of criteria to reach successful products. The Company believes that by utilizing an advanced computational biology and chemistry platform to identify the most promising candidates addressing multiple development challenges toward successful life-science products, the Company can increase the probability of success while reducing time and cost.

To achieve this mission, the Company has established three unique technological engines – MicroBoost AI, ChemPass AI and GeneRator AI – leveraging Big Data and Artificial Intelligence and incorporating deep multidisciplinary understanding in life sciences. Each technological engine is focused on the discovery and development of products based on one of the following core components: microbes (MicroBoost AI), small molecules (ChemPass AI), and genetic elements (GeneRator AI). The Company uses its technological engines to develop products through subsidiaries and with strategic partners.

- b. The financial results for the six month period ended June 30, 2025 of Lavie Bio Ltd. and the MicroBoost AI for agriculture operations, are presented as a single-line item in consolidated interim statements of profit or loss and included under the line titled - "Loss from discontinued operations, net". This accounting treatment follows the intention to sell the majority of Lavie Bio Ltd.'s activities and the MicroBoost AI for agriculture field as of June 30, 2025. As a result, all prior period amounts were reclassified to conform to this presentation (see also Note 9).
- c. The Company has a history of losses and incurred operating losses of \$6,098 and \$9,404 during the six month periods ended June 30, 2025 and 2024, respectively.

As detailed in the Company's audited consolidated financial statements and accompanying notes for the year ended December 31, 2024, the Company had previously approved a plan to implement cost reduction measures, including cuts in non-essential expenses and headcount and deferral of certain research and development programs, in order to reduce spending on programs and headcount, and thereby address the Company's liquidity needs over the twelve-month period from the date on which the consolidated financial statements for 2024 were issued. During the first half of 2025, the Company significantly improved its liquidity position primarily through two key transactions: On April 17, 2025, the Company's board of directors approved an Asset Purchase Agreement with ICL, involving the sale of certain assets, including Lavie Bio Ltd.'s technology platform, development programs, patents, data assets, and Evogene's MicroBoost AI for agriculture operations. On July 8, 2025, the Company announced the closing of this transaction, for total consideration of approximately \$18,714. As part of the transaction Lavie Bio Ltd. redeemed the SAFE which was made by an ICL affiliate at the amount of \$10,000. (see Notes 9 and 10(a)). In addition, during June 2025, the Company raised gross proceeds of approximately \$4,415 by issuing ordinary shares under its At-The-Market (ATM) Sales Agreement (see Note 1(j)). As a result of these events, management determined that it was no longer necessary to implement the previously mentioned planned cost reduction measures. The Company continues to monitor its financial position closely and remains committed to maintaining sufficient liquidity to meet its obligations.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 1: - GENERAL (Cont.)

The Company intends to continue to finance its operating activities by raising capital, seeking collaborations with multinational companies in the industry, and from revenues from selling castor seeds.

The Company's management and board of directors are of the opinion that the Company's current and expected financial resources will be sufficient to continue the development of the Company's products for the foreseeable future.

- d. The Company principally derives its revenues from collaboration, licensing agreements and castor operation (see Note 3). For revenues from major customers see Note 8d.
- e. The Company has the following direct and indirect subsidiaries: Casterra Ag Ltd. (formerly Evofuel Ltd.), Casterra Kenya Limited, Evogene Inc., Biomica Ltd., AgPlenus Ltd., AgPlenus Inc., Lavie Bio Ltd., Lavie Bio Inc., Lavie Tech Inc., Taxon Biosciences, Inc. and Canonic Ltd.

Casterra Ag Ltd. was incorporated on December 29, 2011 and is currently focusing on the development and sales of improved castor seeds and grains for industrial uses. On March 13, 2025, Casterra Ag Ltd. incorporated a Kenyan wholly own subsidiary, Casterra Kenya Limited, which is expected to conduct a production, sales and marketing activities in Kenya.

Evogene Inc. was incorporated in Delaware, United States on September 22, 2006. From 2015 to 2019, Evogene Inc. was engaged in research and development in the field of insect control and located in the Bio-Research and Development Growth (BRDG) Park, in St. Louis, Missouri, United States.

Biomica Ltd. ("Biomica") was incorporated on March 2, 2017, with the mission of discovering and developing human microbiome-based therapeutics.

AgPlenus Ltd. was incorporated on June 10, 2018, with the mission to design effective and sustainable crop protection ag-chemicals products by leveraging predictive biology. On August 27, 2020, AgPlenus Ltd. incorporated a wholly owned U.S. subsidiary, AgPlenus Inc.

Lavie Bio Ltd. was incorporated on January 21, 2019, with the mission to improve food quality and sustainability through the introduction of microbiome-based ag-biological products. In 2019, Lavie Bio Ltd. incorporated two wholly owned subsidiaries, Lavie Bio Inc., located in the City Foundry STL Project, in St. Louis, Missouri, United States, and Lavie Tech Inc. Lavie Tech Inc. wholly owns as a subsidiary Taxon Biosciences, Inc. (see Note 9).

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 1: - GENERAL (Cont.)

Canonic Ltd. was incorporated on March 25, 2019, with the mission to develop next-generation medical cannabis products. During 2024, Canonic Ltd. ceased its activities.

- f. On April 2, 2024, the Company and The Kitchen FoodTech Hub (TKH), the food tech incubator and investment arm of Strauss Group, jointly announced the establishment of Finally Foods Ltd., an AI-driven company specializing in molecular farming for the food sector, committed to providing sustainable alternative sources to animal-based proteins. Finally Foods Ltd. will leverage Company's AI technology to modify plants for efficient protein production. The Company holds approximately 40% of the share capital of Finally Foods Ltd., on a fully diluted basis and accounts for this investment using the equity method. See also Note 10.
- g. On August 6, 2019, Corteva Inc., through its affiliate Pioneer Hi-Bred International, Inc. ("Corteva") invested in the Company's agriculture biologicals subsidiary, Lavie Bio Ltd., which included a cash investment of \$10,000 and the contribution of all shares of Corteva's wholly owned subsidiary Taxon Biosciences, Inc. for 27.84% of Lavie Bio Ltd.'s shares. As part of the foregoing transaction, the parties entered a commercial arrangement with respect to the commercialization by Corteva of Lavie Bio Ltd.'s products, mainly in corn and soybean.

In August 2022, an affiliate company of ICL and Lavie Bio Ltd. entered a multi-year collaboration agreement for developing novel bio-stimulant products to enrich fertilizer efficiency. As part of the collaboration, ICL invested through an affiliate company in Lavie Bio Ltd. \$10,000 under a SAFE agreement (simple agreement for future equity)

On April 21, 2025, the Company announced the acquisition of most of the activities of Lavie Bio Ltd., by Dead Sea Works Ltd., an affiliate of ICL Group Ltd., ("ICL") for a total consideration of \$15,250. In addition, ICL will acquire Evogene's MicroBoost AI Tech-Engine for the agriculture field for total consideration of \$3,464. As part of the transaction Lavie Bio Ltd. will redeem the SAFE which was made by an ICL affiliate. On July 8, 2025 the Company announced the closing of this transaction. (see also Note 9 and Note 10).

On December 21, 2022, Biomica, signed a definitive agreement for a \$20,000 financing round, led by Shanghai Healthcare Capital ("SHC"), out of which \$10,000 was invested by the Company in Biomica preferred shares. In addition, certain convertible loans in total amount of \$10,000 were converted by the Company into Biomica's ordinary shares. Following the closing of the transaction on April 25, 2023, the Company was diluted to approximately 67% of the share capital of Biomica, on a fully diluted basis, while SHC is holding approximately 20%, on a fully diluted basis.

- h. On July 23, 2024, the Company announced a reverse share split of its issued and outstanding ordinary shares at a ratio of 1-for-10. The reverse split was implemented after the close of trading on July 24, 2024. All share and per share amounts presented below, and that relate to events occurring prior to the reverse share split, have been retroactively adjusted to reflect the impact of the 1-for-10 reverse share split.
- i. On January 14, 2021 and February 19, 2021, the Company entered into Controlled Equity Offering Sales Agreements, or the January Sales Agreement and February Sales Agreement, respectively, with Cantor Fitzgerald & Co., or the Agent, pursuant to which the Company offered and sold, from time to time, its ordinary shares, through the Agent in an ATM offering. Over the course of the years ended December 31, 2021, 2022, 2023 and during January 2024 the Company raised gross proceeds of approximately \$2,600, approximately \$22, approximately \$695 and approximately \$3, respectively, under the January Sales Agreement and/or February Sales Agreement, in the aggregate. In March 2024, the Company terminated the ATM offering pursuant to the terms of the Controlled Equity Offering Sales Agreements.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 1: - GENERAL (Cont.)

- j. On March 28, 2024, the Company entered a new At-The-Market Issuance Sales Agreement (the “Sales Agreement”), with Lake Street Capital Markets, LLC as selling agent. In accordance with the terms of the Sales Agreement, from time to time the Company may offer and sell its ordinary shares in an ATM offering having an aggregate offering amount of up to \$7,300. On August 26, 2024 the aggregate offering price was reduced to up to \$4,500. During May 2024, the Company issued 10,000 ordinary shares pursuant to the Sales Agreement, with a selling price of \$8.50 per share, resulting in gross proceeds of approximately \$85. During June 2025, the Company issued 1,913,650 ordinary shares pursuant to the Sales Agreement, with a selling price of \$2.31 per share, resulting in gross proceeds of approximately \$4,415. As of June 30, 2025, the Sales Agreement was fully utilized and the ATM offering with Lake Street was terminated.
- k. On August 23, 2024, Evogene entered into a definitive securities purchase agreement, or the Securities Purchase Agreement, with an institutional investor (the “Investor”), pursuant to which Evogene agreed to issue and sell to such Investor in a registered direct offering (i) 265,000 ordinary shares, and (ii) pre-funded warrants (the “Pre-Funded Warrants”) to purchase up to 1,427,308 ordinary shares. The Pre-Funded Warrants have an exercise price of \$0.0001 per ordinary share, are immediately exercisable and may be exercised at any time until exercised in full. In a concurrent private placement, the Company also agreed to issue unregistered Series A ordinary warrants to purchase up to 1,692,308 ordinary shares, and unregistered Series B ordinary warrants to purchase up to 1,692,308 ordinary shares. Each ordinary share (or ordinary share equivalent in lieu thereof) was sold with one Series A ordinary warrant to purchase one ordinary share and one Series B ordinary warrant to purchase one ordinary share at a combined purchase price of \$3.25. The Series A ordinary warrants have an exercise price of \$3.55 per share, were immediately exercisable upon issuance and will expire five years from issuance. The Series B ordinary warrants have an exercise price of \$3.55 per share, were immediately exercisable upon issuance and will expire eighteen months from issuance. The gross proceeds from the offering were approximately \$5,500. From October 1, 2024 to December 31, 2024 a total of 1,146,308 Pre-Funded Warrants were exercised into 1,146,308 ordinary shares of the Company. During March and April 2025 a total of 281,000 Pre-Funded Warrants were exercised into 281,000 ordinary shares of the Company.
- l. The Company operates in three segments, Agriculture, Industry and Human. The Agriculture segment consists of the parent company, Evogene, Evogene’s subsidiary - AgPlenus Ltd. and the continued operation of Lavie Bio Ltd. The Human segment consists of Evogene’s subsidiaries, Biomica Ltd. and Canonic Ltd. The Industry segment consists of Evogene’s subsidiary Casterra Ag Ltd. (See also Note 8).
- m. In April 2025, the Trump administration announced a government plan which imposes reciprocal tariffs on the import of goods from numerous countries into the U.S. The overall tariff on the import of goods from Israel to the U.S. is 17%. The tariff applies solely to the import of goods and not to the import of services. The Company currently believes that the tariff of the U.S. on Israeli goods will not have a material impact on the Company’s revenues.
- n. In addition to the risks previously disclosed in our Annual Report for the year ended December 31, 2024, the ongoing military escalation between Israel and Iran has introduced additional geopolitical uncertainty and may adversely affect regional stability, supply chains, and the overall business environment. As of the date of these consolidated interim financial statements, the full impact of this conflict on our operations and financial condition remains uncertain.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 2: - SIGNIFICANT ACCOUNTING POLICIES

- a. Basis of preparation of the interim consolidated financial statements:

The interim consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting."

The accompanying unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2024, included in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on March 27, 2025.

The accompanying consolidated balance sheet as of June 30, 2025, the consolidated statements of profit or loss, the consolidated statement of changes in shareholders' equity and the consolidated statements of cash flows for the six months ended June 30, 2025 and 2024 are unaudited. These unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and applicable rules and regulations of the SEC regarding interim financial reporting. In management's opinion, the unaudited interim consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair presentation of the Company's financial position as of June 30, 2025 and December 31, 2024, as well as its results of operations and cash flows for the six months ended June 30, 2025 and 2024. The results of operations for the six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

The significant accounting policies applied in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the 2024 annual consolidated financial statements.

- b. Assets or disposal group held for sale and discontinued operations:

Assets or a disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the assets must be available for immediate sale in their present condition, the Company must be committed to a sale plan, there must be a program to locate a buyer and it is highly probable that a sale will be completed within one year from the date of classification. Before these assets are classified as available for sale, they are measured in accordance with the Company's accounting policy. After classification as held for sale, these assets are measured at the lower of their carrying amount and fair value less costs to sell and presented separately in the statement of financial position.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS**U.S. dollars in thousands****NOTE 2: - SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

The Company recognizes an impairment loss in respect of an asset or group of assets in accordance with IAS 36 - Impairment of Assets. An impairment loss and subsequent remeasurement gains or losses are recorded in profit or loss. Gains are recognized up to the cumulative amount of the previously recognized impairment loss. No impairment loss was recognized during the six month periods ended June 30, 2025 and 2024.

A discontinued operation is a component of the Company that represents a separate major line of business operation or geographical area of operations that either has been disposed of or is classified as a discontinued operation.

As of June 30, 2025 a total amount of \$12,218 was presented as assets held for sale in the consolidated interim statements of financial position.

Loss from discontinued operations, net for the periods ended June 30, 2025 and June 30, 2024 was \$2,238 and \$778, respectively.

NOTE 3: - REVENUE FROM CONTRACTS WITH CUSTOMERS**Disaggregation of revenue**

The following table disaggregates Company's revenues by timing of revenue recognition:

	Six months ended	
	June 30,	
	2025	2024 (*)
	Unaudited	
Revenue recognized at a point in time	\$ 2,166	\$ 1,273
Revenue recognized over time	1,061	1,021
	<u>\$ 3,227</u>	<u>\$ 2,294</u>

(*) Reclassified to conform to the current period presentation, following the classification of certain operations as discontinued operations.

NOTE 4: - OTHER RECEIVABLES AND PREPAID EXPENSES

	June 30,	December 31,
	2025	2024
	Unaudited	
Government authorities	\$ 184	\$ 342
Grant receivables	24	-
Prepaid expenses	260	308
Supplier's advances	80	1,360
Other	<u>132</u>	<u>54</u>
	<u>\$ 680</u>	<u>\$ 2,064</u>

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 5: - LIABILITIES IN RESPECT OF GOVERNMENT GRANTS

	June 30, 2025	December 31, 2024
	Unaudited	
Balance at January 1,	\$ 4,650	\$ 4,814
Grants received	106	177
Royalties paid	(122)	(298)
Amounts recorded in profit or loss	115	(43)
	<u>\$ 4,749</u>	<u>\$ 4,650</u>

The Company received research and development grants from the Israel Innovation Authority ("IIA") and undertook to pay royalties of 3%-4% of revenues derived from research and development projects that were financed by the IIA, of up to 100% of the grants received (including accrued interest). As of June 30, 2025, the Company had received cumulative grants amounting to \$9,511 (including accrued interest), of which \$4,018 were repaid to date.

NOTE 6: - FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, short-term bank deposits, trade receivables, other receivables, long term deposits, trade payables and other payables approximate their fair values due to the short-term maturities of such instruments.

The fair value of the liabilities in respect of government grants is measured using a discount rate that reflects the applicable market rate of interest at the date the grants are received, which approximates the fair value at the respective balance sheet date.

The fair value of lease liability is measured using a discount rate that reflects the Incremental Borrowing Rate (IBR) of interest at the date of the contract.

The fair value measurement of the SAFE agreement is based on the weighted average value of various scenarios regarding Lavie Bio Ltd.'s estimated enterprise value and cash amount considerations at the valuation date. The fair value of the ordinary shares of Lavie Bio Ltd. is measured using the income approach, whereby the expected cash flows generated by Lavie Bio Ltd. are discounted to their present value equivalent using a rate of return that reflects its relative risk, as well as the time value of the money, and is considered to be Level 3 fair value hierarchy.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 7: - SHARE- BASED COMPENSATION

i. Expenses recognized in the financial statements:

The expense recognized in the Company's financial statements for services provided by employees and service-providers is as follows:

	Six months ended June 30,	
	2025	2024
	Unaudited	
Share-based compensation - Attributable to equity holders of the Company	\$ 204	\$ 188
Share-based compensation - Attributable to non-controlling interests (*)	332	811
	<u>\$ 536</u>	<u>\$ 999</u>

(*) Share-based compensation expenses related to discontinued operations in the total amount of \$64 and \$382 for the six months period ended June 30, 2025 and 2024, respectively, are included in the Loss from discontinued operations, net in the interim consolidated statements of profit or loss.

Evogene maintains two share option and equity incentive plans: the Evogene Ltd. 2013 Share Option Plan and the Evogene Ltd. 2021 Share Incentive Plan (the "2021 Plan"). All such option and incentive plans provide for the grant of options to purchase the Company's ordinary shares which generally expire 10 years from the grant date.

ii. Evogene share-based payment plan for employees, directors and consultants:

During the six months ended June 30, 2025 and 2024, the board of directors of Evogene approved to grant to its employees, directors and consultants an aggregate of 213,500 and 13,300 options, respectively. The fair value of the options determined at their grant date using the binomial model was approximately \$174 and \$41, respectively.

iii. Evogene share options activity:

The following table summarizes the number of share options, the weighted average exercise price, and changes to the number of outstanding options held by employees, consultants and directors of Evogene under the applicable plans, as of June 30, 2025 and June 30, 2024 and over the course of the periods then ended:

	2025		2024	
	Number of options	Weighted average exercise prices (\$)	Number of options	Weighted average exercise prices (\$)
Outstanding on January 1,	594,088	18.72	397,452	28.8
Granted	213,500	1.7	13,300	7.0
Exercised	-	-	-	-
Forfeited/Expired	(71,986)	45.9	(2,938)	121.1
Outstanding on June 30,	<u>735,602</u>	<u>12.3</u>	<u>407,814</u>	<u>26.5</u>
Exercisable at June 30,	<u>323,683</u>	<u>24.7</u>	<u>314,648</u>	<u>30.7</u>

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 7: - SHARE- BASED COMPENSATION (Cont.)

The fair value of Company share options granted to employees, directors and consultants for the six months ended June 30, 2025 and 2024 was estimated using the binomial model with the following assumptions:

	2025	2024
Dividend yield (%)	-	-
Expected volatility of the share prices (%)	55	54
Risk-free interest rate (%)	4.46	4.21-4.24
Suboptimal factor	1.8-2	1.8-2
Post-vesting forfeiture rate (%)	5-20	5-20

The expected volatility of the share prices reflects the assumption that the historical volatility of the share prices is reasonably indicative of expected future trends.

iv. Evogene RSUs activity:

The 2021 Plan also provides for the grant of restricted shares and RSUs. During the six months ended June 30, 2024, the board of directors of the Company approved to grant to the Company's employees an aggregate of 1,300 RSUs. The fair value of the RSUs granted during the six months ended June 30, 2024, was approximately \$13, determined at their grant date according to Evogene's share price at the time of their grant since the RSUs were granted at a zero exercise price and no dividends were expected to be distributed during their vesting period. No RSUs were granted during the six months ended June 30, 2025.

The following table summarizes the number of RSUs, the weighted average grant date fair value and the changes to the number of outstanding RSUs held by employees, consultants and directors of Evogene under the 2021 Plan as of June 30, 2025 and June 30, 2024 and during the periods then ended:

	2025		2024	
	Number of RSUs	Weighted average grant date fair value	Number of RSUs	Weighted average grant date fair value
Outstanding on January 1,	19,806	11.87	41,420	12.4
Granted	-	-	1,300	9.7
Vested	(4,991)	15.7	(7,127)	14.8
Forfeited/Expired	(2,135)	12.0	(112)	7.5
Outstanding on June 30,	12,680	10.4	35,481	11.8

v. Evogene's subsidiaries maintain share option and incentive plans with similar terms and conditions. During the six months ended June 30, 2025 and 2024, Evogene's subsidiaries approved to grant their employees, directors and consultants 16,500 and 138,500 options, respectively. The fair value of the options determined at their grant date using the binomial model was approximately \$46 and \$974, respectively.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 7: - SHARE- BASED COMPENSATION (Cont.)

The following table summarizes the number of share options, the weighted average exercise price, and the changes to the number of outstanding options held by employees, consultants and directors of Evogene's subsidiaries under the subsidiary option plans as of June 30, 2025 and June 30, 2024 and during the periods then ended:

	2025		2024	
	Number of options	Weighted average exercise prices (\$)	Number of options	Weighted average exercise prices (\$)
Outstanding on January 1,	1,718,194	2.06	2,531,134	1.63
Granted	16,500	1.00	138,500	1.46
Exercised	-	-	(5,000)	0.19
Forfeited/Expired	(63,103)	2.65	(748,576)	0.21
Outstanding on June 30,	1,671,591	1.57	1,916,058	2.17
Exercisable at June 30,	1,168,344	1.88	1,037,638	2.01

The fair value of Company's subsidiaries' share options granted to employees, directors and consultants for the six months ended June 30, 2025 and 2024 was estimated using the binomial model with the following assumptions:

	2025	2024
Dividend yield (%)	-	-
Expected volatility of the share prices (%)	76	79-83
Risk-free interest rate (%)	4.29	3.84-4.79
Suboptimal factor	2.0	1.8-2.0
Post-vesting forfeiture rate (%)	8-10	5-10

- vi. The total compensation cost related to all of the Company's equity-based awards, recognized during the presented periods was comprised as follows:

	Six months ended June 30,	
	2025 (*)	2024 (*)
	Unaudited	
Cost of revenues	\$ 22	\$ 15
Research and development, net	155	213
Sales and marketing	71	129
General and administrative	224	260
	<u>\$ 472</u>	<u>\$ 617</u>

(*) Compensation cost related to discontinued operations in the total amount of \$64 and \$382 for the six month periods ended June 30, 2025 and 2024, respectively, is included in the loss from discontinued operations, net in the consolidated interim statements for profit or loss.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 8: - OPERATING SEGMENTS

a. General:

The Company operates in three segments, Agriculture, Industry and Human. The Agriculture segment consists of the parent company, Evogene, Evogene’s subsidiary AgPlenus Ltd. and the continued operation of Lavie Bio Ltd. The Human segment consists of Evogene’s subsidiaries, Biomica Ltd. and Canonic Ltd. The Industry segment consists of Evogene’s subsidiary Castera Ag Ltd. The discontinued operations of Evogene’s subsidiary Lavie Bio Ltd. is presented under the line “Loss from discontinued operations, net” in the consolidated interim statement of profit or loss.

The segments were determined on the basis of information considered by the Chief Operating Decision-Maker (“CODM”) for purposes of decision-making on the allocation of resources and evaluation of performance. The following Company's segments are engaged in business activities for which they earn revenues and incur expenses, their results are reviewed by the CODM and discrete financial information is available:

Agriculture segment	-	Develops seed traits, ag-chemical products, and ag-biological products to improve plant performance.
Industry segment	-	Develops improved castor bean seeds and grains to serve as a feedstock source for other industrial uses.
Human segment	-	Discovery and development of human microbiome-based therapeutics and cannabis activity.
Unallocated	-	Other corporate expenses and general development of enabling technologies for optimization.

Each segment’s performance is determined based on operating loss reported in the financial statements. The results of a segment reported to the CODM include items attributed directly to a segment, as well as other items, which are indirectly attributed using reasonable assumptions.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 8: - OPERATING SEGMENTS (Cont.)

- b. The following table presents the Company's revenues and operating loss by segments:

	<u>Agriculture</u>	<u>Industry</u>	<u>Human</u> <u>Unaudited</u>	<u>Unallocated</u>	<u>Total</u>
For the six months ended June 30, 2025					
Revenues	\$ 901	\$ 2,166	\$ -	\$ 160	\$ 3,227
Operating loss	\$ (2,378)	\$ (280)	\$ (1,972)	\$ (1,468)	\$ (6,098)
Net financing income					\$ 732
Share of loss from equity accounted investment					\$ (66)
Loss before taxes on income					\$ (5,432)

- c. The following table presents the Company's revenues and operating loss by segments:

	<u>Agriculture</u>	<u>Industry</u>	<u>Human</u> <u>Unaudited</u>	<u>Unallocated</u>	<u>Total</u>
For the six months ended June 30, 2024 (*)					
Revenues	\$ 1,838	\$ 196	\$ 77	\$ 183	\$ 2,294
Operating loss	\$ (2,513)	\$ (1,225)	\$ (4,000)	\$ (1,666)	\$ (9,404)
Net financing income					\$ 373
Share of loss from equity accounted investment					\$ (20)
Loss before taxes on income					\$ (9,051)

(*) Reclassified to conform to the current period presentation, following the classification of certain operations as discontinued operations.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 8: - OPERATING SEGMENTS (Cont.)

d. Major customers:

Detailed below are revenues from major customers each of which accounts for 10% or more, of total revenues. The revenues from major customers detailed below were recorded in the Agriculture segment:

	Six months ended June 30,	
	2025	2024 (*)
	Unaudited	
Customer A (shareholder of a subsidiary)	11%	17%
Customer B	63%	-
Customer C	14%	58%

(*) Reclassified to conform to the current period presentation, following the classification of certain operations as discontinued operations.

e. Major contracts with customers:

During the six months ended June 30, 2025, the Company did not enter into any collaboration agreements which amount to 10% or more of its total revenues for the period ended June 30, 2025. During the second half of 2023 and during the six months ended June 30, 2024, the Company entered into several collaboration agreements which amount to 10% or more of its total revenues for the six months ended June 30, 2024 and June 30, 2025:

- (i) On February 16, 2024, AgPlenus Ltd. entered into a Licensing and Collaboration Agreement (“the Agreement”) with Bayer AG (“Bayer”) for the development of a new sustainable weed control solution. This agreement grants Bayer an exclusive license for the development and commercialization of products developed within the collaboration. According to the Agreement AgPlenus will be entitled to receive a license payment, ongoing research funding, milestone payments, and royalties based on future product sales, subject to certain conditions as stipulated in the Agreement. Revenues received under the framework of this agreement, during the six month periods ended June 30, 2025 and June 30, 2024, were approximately \$440 and \$1,330, respectively.
- (ii) In June 2023, Casterra Ag Ltd. signed a framework agreement with a leading oil and gas energy company for the sale of castor varieties at a commercial scale for biofuel production. In June 2024, Casterra Ag Ltd. received an additional purchase order to supply castor seeds to a new African country in 2024. Under the framework of these agreements, during the six month periods ended June 30, 2025 and June 30, 2024, Casterra Ag Ltd. supplied castor seeds in an amount of approximately \$2,161 and \$195, respectively.
- (iii) In April 2025, Corteva Agriscience LLC, an affiliate of Corteva (that owns 27.84% in Lavie Bio Ltd.) and Lavie Bio Ltd. executed Amendment to the Amended and Restated Preferred Rights and Additional Financing Agreement and Grant of Exclusive Rights to Negotiate (the “Exclusive Rights Letter”), which:
 - i. Extends Corteva’s exclusive right utilizing the identified and developed microbial until the earlier of April 1, 2026 or Corteva’s written opt-out.
 - ii. Extends Corteva’s exclusive negotiation period for one of the identified and developed microbial until the earlier of April 1, 2026 or Corteva’s written opt-out.
 - iii. Grants Corteva exclusive rights to negotiate an exclusive commercial license for additional microbials until the earlier of April 1, 2026 or Corteva’s written opt-out.
 - iv. Provides that if no commercial license is executed by the end of the applicable negotiation period, Corteva’s rights lapse and Lavie Bio Ltd. has no further obligations regarding the relevant microbial.

During the six month period ended June 30, 2025, Lavie Bio Ltd. recognized \$350 in revenue related to the Amendment and Exclusive Rights Letter.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 8: - OPERATING SEGMENTS (Cont.)

f. Geographical information:

- i. Revenues based on the location of the customers, are as follows:

	Six months ended	
	June 30,	
	2025	2024(*)
	Unaudited	
United States	11%	19%
Europe	18%	61%
Israel	8%	14%
Africa	63%	6%
	100%	100%

(*) Reclassified to conform to the current period presentation, following the classification of certain operations as discontinued operations.

- ii. The carrying amounts of non-current assets (property, plant and equipment property and intangible assets) in Evogene's country of domicile (Israel) and in the United States based on the location of the assets, are as follows:

	June 30,	December 31,
	2025	2024
	Unaudited	Audited
United States	-	74%
Israel	100%	26%
	100%	100%

NOTE 9: - ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

- a. On April 17, 2025, the Company's board of directors approved the execution of an Asset Purchase Agreement between the Company, Lavie Bio Ltd., Taxon Biosciences Inc., and Dead Sea Works Ltd. ("purchase agreement"). As part of the purchase agreement, it was also decided to sell the MicroBoost AI for Agriculture operations. On July 8, 2025, after period-end, the Company announced the closing of the transaction, for a cash consideration of approximately \$18,714.
- b. Key assets to be transferred to ICL include Lavie Bio Ltd.'s technology platform, development programs, patents, data assets, know-how, fixed assets and Evogene's MicroBoost AI for agriculture operations. Lavie Bio Ltd.'s existing agreements with its current partners will not be transferred to ICL and may generate future revenue for Lavie Bio Ltd. In addition, ICL shall be entitled to receive 20% of amounts to be received by Lavie Bio Ltd. under certain conditions, as stipulated in the purchase agreement. Please refer to Note 10 for further information.
- c. According to the terms of the SAFE, agreed between Lavie Bio Ltd. and ICL affiliated company, the transaction with ICL constituted a Liquidity Event (as such term is defined therein). On April 17, 2025 and concurrently with their execution of the purchase agreement, the parties amended the terms of the SAFE such that the Liquidity Event will not result in the conversion of the SAFE into shares of Lavie Bio Ltd., but rather Lavie Bio Ltd. will pay ICL a portion of the proceeds equal to the amount it invested under the SAFE - \$10,000. The amendment did not result in a material change in the fair value of the SAFE.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS**U.S. dollars in thousands****NOTE 9: - ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Cont.)**

Prior to the classification of certain assets of Lavie Bio Ltd's as assets held for sale, the recoverable amount of certain assets was estimated and no impairment loss was identified. As of June 30, 2025, no other impairment losses were recorded in respect of the assets held for sale.

As of June 30, 2025, the following assets were classified as held for sale:

	June 30, 2025
Assets classified as held for sale:	
Cash and cash equivalents	70
Inventories	325
Property, plant and equipment, net	110
Intangible assets	11,713
Assets held for sale	<u>12,218</u>
Liabilities classified as held for sale:	
Liabilities attributed to assets held for sale	<u>-</u>
Net assets held for sale	<u>12,218</u>

The following data represents the operating results attributed to the discontinued operation:

	June 30,	
	2025	2024
Revenues	143	2,810
Cost of sales	123	201
Gross profit	20	2,609
Research and development, Selling, general and administrative expenses	2,244	3,369
Operating loss	(2,224)	(760)
Finance expenses, net	(14)	(18)
Loss before taxes on income	(2,238)	(778)
Taxes on income	-	-
Loss after taxes on income	(2,238)	(778)
Loss from discontinued operations, net	<u>(2,238)</u>	<u>(778)</u>
Attributable to:		
Equity holders of the Company	(1,650)	(645)
Non-controlling interests	(588)	(133)
	<u>(2,238)</u>	<u>(778)</u>

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 10: - SUBSEQUENT EVENTS

1. On April 21, 2025, the Company announced the acquisition of most of the activity of Lavie Bio Ltd., by Dead Sea Works Ltd., an affiliate of ICL, for an aggregate consideration of \$15,250. In addition, ICL agreed to acquire Evogene's MicroBoost AI Tech-Engine for the agriculture field for approximately \$3,464. As part of the transaction Lavie Bio Ltd. will redeem the SAFE which was made by an ICL affiliate at the amount of \$10,000. On July 8, 2025 the Company announced the closing of this transaction.
2. On July 30, 2025 Finally Foods Ltd. announced the completion of a \$1.2 million funding round led by The Central Bottling Company (Coca-Cola Israel), with participation from the Israel Innovation Authority. In addition, a commercial agreement was signed between the companies. As a result, the Company's holdings in Finally Foods Ltd.'s share capital reduced to approximately 31.76% of a fully diluted basis.

Operating and Financial Review and Prospects

The following discussion and analysis provide information that we believe to be relevant to an assessment and understanding of our results of operations, financial condition and prospects for the periods described and as of the date of this Operating and Financial Review and Prospects. This discussion should be read in conjunction with our consolidated interim financial statements and the notes to the financial statements, which are included as Exhibit 99.1 to the Report of Foreign Private Issuer on Form 6-K to which this Operating and Financial Review and Prospects is attached. In addition, this information should also be read in conjunction with the information contained in our Annual Report on Form 20-F for the year ended December 31, 2024, filed with the Securities and Exchange Commission, or SEC, on March 27, 2025, or the 2024 Annual Report, including the consolidated annual financial statements as of, and for the year ended, December 31, 2024, and the accompanying notes included therein, including the information under “Item 5. Operating and Financial Review and Prospects” in the 2024 Annual Report.

Forward Looking Statements

This Operating and Financial Review and Prospects contains historical information and forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 with respect to the business, financial condition and results of operations of Evogene. Forward-looking statements can be identified based on our use of forward-looking words such as “believe,” “expect,” “expected,” “intend,” “plan,” “may,” “should,” “anticipate,” “could,” “might,” “seek,” “target,” “will,” “project,” “forecast,” “continue” or their negatives or variations of these words or other comparable words, or by the fact that these statements do not relate strictly to historical matters. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements.

We believe that our forward-looking statements are reasonable; however, these statements are only current predictions and are subject to known and unknown risks, uncertainties and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. We describe and/or refer to many of these risks in greater detail in Item 3.D under the heading “Risk Factors” in our 2024 Annual Report.

All forward-looking statements contained in this Operating and Financial Review and Prospects speak only as of the date of this document and are expressly qualified in their entirety as described herein and by the cautionary statements contained within the “Risk Factors” section of the 2024 Annual Report. We do not undertake to update or revise forward-looking statements to reflect events or circumstances that arise after the date on which such statements are made or to reflect the occurrence of unanticipated events, except as required by law. In evaluating forward-looking statements, you should consider these risks and uncertainties and not place undue reliance on our forward-looking statements.

The terms “Evogene,” “we,” “us,” “our,” “our company” and “the company” in this Operating and Financial Review and Prospects refer to Evogene Ltd. and its consolidated subsidiaries, consisting of Lavie Bio Ltd., or Lavie Bio, Ag Plenus Ltd., or AgPlenus, Biomica Ltd., or Biomica, Casterra Ag Ltd., or Casterra, Evogene Inc., and their consolidated subsidiaries, unless the context otherwise requires.

General

Evogene is a leading computational biology and chemistry company aiming to revolutionize the development of life-science based products by utilizing cutting edge technologies to increase probability of success while reducing development time and cost.

The main challenge in product development in the life science industry is finding the winning candidates out of a vast number of possible prospects that address a complex myriad of criteria to reach successful products. We believe that by utilizing an advanced computational biology and chemistry platform to identify the most promising candidates addressing multiple development challenges toward successful life-science products, we can increase the probability of success while reducing time and cost.

To achieve this mission, we have established three unique technological engines – MicroBoost AI, ChemPass AI and GeneRator AI – leveraging Big Data and Artificial Intelligence and incorporating deep multidisciplinary understanding in life sciences. Each technological engine is focused on the discovery and development of products based on one of the following core components: microbes (MicroBoost AI), small molecules (ChemPass AI), and genetic elements (GeneRator AI). Evogene uses its technological engines to develop products through subsidiaries and with strategic partners.

During 2025, Evogene has been focusing on the use of its ChemPass AI tech-engine for the AI-driven discovery and optimization of small molecules in the field of pharmaceuticals and agriculture. As part of our new strategy, we are building a dedicated business development team in pharma. In addition, we are optimizing our agricultural offering around *ChemPass AI* through the integration of our subsidiary's, AgPlenus, activity into Evogene, as part of which we plan to effect a 40% workforce reduction at AgPlenus and 30% workforce reduction at Evogene. This integration enhances *ChemPass AI*'s application in crop protection, unlocking deeper synergies and operational efficiency.

That streamlining process is part of our overall cost reduction plan, most of which was completed by the end of the second quarter of 2025, the initial impact of which was partially reflected in our 2025 first-half results, and the full effect of which is expected to be realized in the second half of 2025.

The expected upcoming activities for our other subsidiaries are as follows:

- Lavie Bio: Following the divestiture of the majority of its activities and assets in July 2025 (please see below under “**Recent Developments**”), our subsidiary, Lavie Bio, is now focused on maintaining a collaboration with its existing partner. Dividends are expected to be distributed by Lavie Bio to Evogene, its majority shareholder. No new initiatives are planned for Lavie Bio currently.
- Biomica: Our subsidiary, Biomica, is advancing towards completion of its clinical trial for BMC128 and exploring potential partners to take the lead on its current development programs. No new initiatives are planned for Biomica currently.
- Casterra – Our subsidiary, Casterra, has shown strong potential for generating revenue and has been expanding into new markets. We intend to support its continued development.

Recent Developments

Business Updates Concerning Evogene and its Subsidiaries

On April 21, 2025, we announced, and on July 8, 2025, we completed, the sale of most of the activity of Lavie Bio to Dead Sea Works Ltd., an affiliate of ICL Group Ltd., or ICL, for aggregate consideration of US\$15.25 million. In addition, ICL acquired our MicroBoost AI Tech-Engine for the agriculture field for approximately \$3.5 million. As part of that transaction, Lavie Bio redeemed the SAFE investment that had been made by an ICL affiliate.

On June 5, 2025, we announced that due to the unexpected medical condition of Dr. Elran Haber, Biomica's Chief Executive Officer, Dr. Haber will cease acting as Biomica's chief Executive Officer and Mr. Ofer Haviv, Evogene's President and Chief Executive Officer, has replaced him. As part of a streamlining process, Biomica reduced staff and management overhead and is now focused on completing its clinical trial for BMC128, its immuno-oncology program (by early 2026) and pursuing potential partners to take the lead on its development programs.

On June 10, 2025 we announced the completion of our first-in-class foundation model for generative molecule design, developed in collaboration with Google Cloud. The new model addresses the challenge of identifying novel small molecules that meet multiple product criteria, an essential requirement for pharma and agriculture applications.

On August 12, 2025, we announced a collaboration with Tel Aviv University. We partnered with Professor Ehud Gazit, a world-renowned expert in biomolecular self-assembly, to discover small molecule therapeutics targeting metabolic diseases such as gout and PKU. This marks the beginning of a broader pharma ecosystem, leveraging ChemPass AI for next-generation drug discovery.

Reverse Share Split

After market close on July 24, 2024, we effected a reverse share split of our issued and outstanding ordinary shares, at a ratio of 1-for-10. As a result of the reverse share split, our shareholders were entitled to receive for every ten ordinary shares, par value 0.02 New Israeli Shekels, or NIS, per share, held by them, one ordinary share, par value NIS 0.20. Our ordinary shares began trading on a post-reverse split basis (i) on the Nasdaq Capital Market, at the open of the market on July 25, 2024, and (ii) on the Tel Aviv Stock Exchange, at the open of the market on July 28, 2024, in each case under our existing trading symbol “EVGN”.

The reverse share split was approved by our shareholders at our 2024 annual meeting of shareholders held on June 13, 2024, to be effected at our board of directors’ discretion within an approved range of ratios.

As a result of the implementation of the reverse share split, our registered share capital under our amended and restated articles of association, which were in effect at that time, which consists of NIS 3,000,000, was adjusted from being divided into 150,000,000 ordinary shares of NIS 0.02 par value each, to being divided into 15,000,000 ordinary shares of NIS 0.20 par value each. The reverse share split adjusted the number of issued and outstanding ordinary shares of our company from 50,796,416 ordinary shares to 5,100,438 ordinary shares at the time at which it was effected, after taking into consideration adjustments based on the treatment of fractional shares in the reverse share split.

The number of ordinary shares available for issuance under our equity incentive plans was adjusted by the same 1-for-10 ratio. In addition, a proportionate decrease to the number of ordinary shares issuable upon exercise, and a corresponding upwards adjustment to the per share exercise price, was made to all outstanding options entitling the holders to purchase ordinary shares. Similarly, a proportionate downwards adjustment was made to the number of ordinary shares issuable upon settlement of our outstanding Restricted Share Units, or RSUs.

All ordinary share amounts and weighted average selling prices on dates, or during periods of time, that preceded the effectiveness of the reverse share split (i.e., on or prior to July 24, 2024) included in this Operating and Financial Review and Prospects (including under “*Liquidity and Capital Resources—At The Market (ATM) Offerings*” below) have been retroactively adjusted to reflect the 1-for-10 reverse share split.

Results of Operations

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Preliminary Note Re: Lavie Bio and MicroBoost AI for Ag

The financial results for the six-month period ended June 30, 2025 of Lavie Bio and the *MicroBoost AI for Ag* operations, are presented as a single-line item in Evogene’s consolidated statements of profit and loss and in this Operating and Financial Review and Prospects under the caption – “Loss from discontinued operations, net”. This accounting treatment follows our announced intention, prior to, and as of, June 30, 2025, to sell the majority of Lavie Bio’s activities and the *MicroBoost AI for Ag*. As a result, all prior period amounts (specifically, for purposes hereof, for the six months ended June 30, 2024) were reclassified to conform to this presentation.

Revenues

Our total revenues for the six-month period ended June 30, 2025 were approximately \$3.2 million compared to approximately \$2.3 million in the six-month period ended June 30, 2024. This increase was primarily driven by higher revenues recognized by Casterra, attributed to seed sales in the first half of 2025, partially offset by a decrease in AgPlenus revenues.

Cost of Revenues

Cost of revenues for the six-month period ended June 30, 2025 was approximately \$1.7 million, an increase compared to approximately \$0.6 million for the six-month period ended June 30, 2024. The increase in cost of revenues is mainly due to the increased revenues in Casterra, as mentioned above.

Gross Profit

Gross profit for the six-month period ended June 30, 2025 was approximately \$1.6 million and remained stable compared to approximately \$1.6 million in the six-month period ended June 30, 2024, despite the increase in revenues, reflecting decreased gross margin.

Operating Expenses

Research and Development Expenses, Net. Research and development expenses, net of non-refundable grants, decreased by approximately \$ 1.7 million, or 26.2%, to approximately \$4.8 million for the six-month period ended June 30, 2025, from approximately \$6.5 million for the six-month period ended June 30, 2024. The decrease was primarily due to reduced expenses in Biomica and the cessation of Canonic Ltd.'s, or Canonic, operations at the beginning of 2024.

Sales and Marketing Expenses. Sales and marketing expenses decreased by approximately \$0.3 million, or 27.3%, to approximately \$0.8 million for the six-month period ended June 30, 2025, from approximately \$1.1 million for the six-month period ended June 30, 2024. The decrease was mainly due to reductions in personnel-related costs for each of Evogene, AgPlenus and Biomica.

General and Administrative Expenses. General and administrative expenses decreased by approximately \$0.6 million, or 20.7%, to approximately \$2.3 million for the six-month period ended June 30, 2025, from approximately \$2.9 million for the six-month period ended June 30, 2024. The decrease was mainly attributable to lower personnel costs of Evogene, a reduction in D&O insurance costs and lower non-cash compensation expenses of Casterra, Biomica, and AgPlenus.

Other Expenses (income). Other income of approximately \$0.2 million was recorded in the first half of 2025 as part of the accounting treatment related to a sub-lease agreement. The decision to cease Canonic's operations in the first half of 2024 resulted in other expenses of approximately \$0.5 million during that period, primarily due to the impairment of fixed assets.

Financing Income and Expenses

Financing Income. Financing income increased by approximately \$1.2 million, or 200%, to approximately \$1.8 million for the six-month period ended June 30, 2025, compared to approximately \$0.6 million for the six-month period ended June 30, 2024. The increase was mainly attributable to the accounting treatment of the revaluation of pre-funded warrants and warrants issued in our August 2024 registered direct offering, or the August 2024 Offering, and to the remeasurement of a convertible SAFE.

Financing Expenses. Financing expenses increased by approximately \$0.9 million, or 450%, to approximately \$1.1 million for the six-month period ended June 30, 2025, from approximately \$0.2 million for the six-month period ended June 30, 2024. The increase was mainly attributable to the accounting treatment of the amortization of deferred expenses related to issuance of warrants in the August 2024 Offering.

Loss from discontinued operations, net. Loss from discontinued operations, net, increased by approximately \$1.4 million, or 175%, to approximately \$2.2 million for the six-month period ended June 30, 2025, compared to approximately \$0.8 million for the six-month period ended June 30, 2024. The increase was mainly attributable to a decrease in revenues recorded by Lavie Bio for the six-month period ended June 30, 2025, compared to the six-month period ended June 30, 2024.

Taxes on Income

For the six-month periods ended June 30, 2025 and 2024, we recorded insignificant amounts for taxes on income.

Loss

The amount of our overall loss decreased by approximately \$2.1 million, or 21.4%, to approximately \$7.7 million for the six-month period ended June 30, 2025, from approximately \$9.8 million for the six-month period ended June 30, 2024. The decrease in net loss was primarily due to decreased operating expenses and increased financing income, net, partially offset by increased loss from discontinued operations, net.

Liquidity and Capital Resources

Historical Funding of Our Business

Our working capital requirements generally reflect the growth in our business and have historically been provided by cash raised from our investors, payments from our collaborators and government grants. As of June 30, 2025, we had cash and cash equivalents and short-term bank deposits of approximately \$11.9 million and working capital of approximately \$13.5 million, which is calculated by subtracting our current liabilities from our current assets. As of June 30, 2025, we had approximately \$4.7 million of outstanding indebtedness related to government grants.

At The Market (ATM) Offerings

In recent periods, we have raised capital through “at-the-market”, or ATM, offerings, as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended.

Cantor ATM Offering

On January 14, 2021 and February 19, 2021, we entered into Controlled Equity OfferingSM Sales Agreements, or the January Sales Agreement and February Sales Agreement, respectively, with Cantor Fitzgerald & Co., or the Agent, pursuant to which we offered and sold, from time to time, our ordinary shares, through the Agent in an ATM offering. During January 2024 we raised gross proceeds of approximately \$3 thousand under the January Sales Agreement and/or February Sales Agreement, in the aggregate. In March 2024, we terminated the ATM offering with the Agent.

Lake Street ATM Offering

On March 1, 2024, we filed a shelf registration statement on Form F-3 with the SEC under which we may offer and sell from time to time in one or more offerings, our ordinary shares, rights, warrants and units having an aggregate offering price of up to \$200 million.

On March 28, 2024 we entered into a Sales Agreement, or the March Sales Agreement, with Lake Street Capital Markets, LLC, or Lake Street, pursuant to which we may offer and sell, from time to time, our ordinary shares, through Lake Street in an ATM offering, for an aggregate offering amount of up to \$7.3 million. On August 26, 2024, the maximum aggregate offering amount was reduced to up to \$4.5 million. From April through June 2025, 1,913,650 ordinary shares were issued through the ATM offering under the March Sales Agreement, at an average selling price of \$2.3071 per share, resulting in gross proceeds to us of approximately \$4.4 million. This ATM offering was fully utilized, and effective as of September 4, 2025, the ATM offering with Lake Street was terminated.

Registered Direct Offering and Private Placement

On August 23, 2024, we entered into a definitive securities purchase agreement, or the August Securities Purchase Agreement, with an institutional investor, and on August 26, 2024, we completed the transactions under that agreement, pursuant to which we raised an aggregate of \$5.5 million of gross proceeds. Under the August Securities Purchase Agreement, we issued and sold to the investor in a registered direct offering, (i) 265,000 ordinary shares, and (ii) pre-funded warrants to purchase up to 1,427,308 ordinary shares. The pre-funded warrants have an exercise price of \$0.0001 per ordinary share, were immediately exercisable and may be exercised at any time until exercised in full. In a concurrent private placement under the August Securities Purchase Agreement, we also sold to the investor unregistered Series A ordinary warrants to purchase up to 1,692,308 ordinary shares, or the Series A Warrants, and unregistered Series B ordinary warrants to purchase up to 1,692,308 ordinary shares, or the Series B Warrants. Each ordinary share (or pre-funded warrant) was sold with one Series A Warrant to purchase one ordinary share and one Series B Warrant to purchase one ordinary share at a combined purchase price of \$3.25. The Series A Warrants have an exercise price of \$3.55 per share, were immediately exercisable upon issuance and will expire five years from issuance. The Series B Warrants have an exercise price of \$3.55 per share, were immediately exercisable upon issuance and will expire eighteen months from issuance.

Current Outlook for Funding Our Business

We expect that our primary sources of liquidity for the remainder of 2025 will consist of:

- proceeds from collaboration agreements;
- revenues from the selling of castor seeds;
- cash held in our bank accounts;
- proceeds from government grants; and
- proceeds from financing transactions.

We believe that our existing cash as of June 30, 2025, including amounts raised in April through June 2025 pursuant to the March Sales Agreement, will be sufficient to meet our projected cash requirements for at least the next 12 months. Our intention is to focus on creating exit events for some of our subsidiaries in the long term. An exit event is expected to inject funds to further support our activities based on our new strategy. We may not complete any such exit events or, if completed, they may not result in the funds we currently expect. We may also seek additional capital on our parent company level for strategic considerations, even if we believe we have sufficient funds for our current or future operating plans.

Although we have sufficient cash, cash equivalents and short-term bank deposits that we believe will enable us to fund our operations during the next 12-month period at our current level of annual expenditures, our ability to fund our capital needs in the longer term depends on our ongoing ability to generate cash from existing and future collaborations, our revenues, and from our ability to raise additional funds. To the extent that existing cash, cash equivalents and short-term bank deposits are insufficient to fund our future activities, we may need to raise additional funding through debt or equity financing. Additional funds may not be available when we need them on terms that are acceptable to us, or at all.

If adequate funds are not available to us on a timely basis, we may be required to delay, limit, scale back or cease our research and development activities, establishment and maintenance of sales and marketing capabilities or other activities that may be necessary to commercialize our product candidates.

Cash Flows

The following table presents the major components of net cash flows used in or provided by (as applicable) operating, investing and financing activities for the periods presented. For a discussion of our net cash flows for the year ended December 31, 2024, please see “Item 5. Operating and Financial Review and Prospects— B. Liquidity and Capital Resources— Cash Flows” in our 2024 Annual Report:

	Six Months Ended June 30,	
	2025	2024
	(U.S. dollars, in thousands)	
Net cash used in operating activities	\$ (7,483)	\$ (9,565)
Net cash used in investing activities	(3,434)	(1,152)
Net cash provided by (used in) financing activities	3,990	(518)
Exchange rate differences - cash and cash equivalents	25	(53)
Decrease in cash and cash equivalents	\$ (6,902)	\$ (11,288)

Cash Used in Operating Activities

Cash used in operating activities for the six-month period ended June 30, 2025 was approximately \$7.5 million and primarily reflected our loss from continuing operations of approximately \$5.4 million and net cash used in operating activities of discontinued operations of approximately \$1.6 million. The cash used in operating activities was increased by the elimination of certain non-cash items that were taken into account in calculating, and that decreased our overall loss, including financing income of approximately \$1.3 million related to remeasurement of pre-funded warrants and warrants, approximately \$0.6 million of changes in asset and liability items, and financing income of approximately \$0.3 million due to the remeasurement of a convertible SAFE. These upwards adjustments to cash used were partially offset by the elimination of certain non-cash items that were taken into account in calculating, and that increased our overall loss, including approximately \$0.7 million of amortization of deferred expenses related to issuance of warrants, approximately \$0.6 million of depreciation expenses, and approximately \$0.5 million of share-based compensation expenses.

Cash used in operating activities for the six-month period ended June 30, 2024 was approximately \$9.6 million and primarily reflected our loss from continuing operations of approximately \$9.1 million and net cash used in operating activities of discontinued operations of approximately \$0.7 million. The cash used in operating activities was reduced mainly by the elimination of certain non-cash items that were taken into account in calculating, and that increased our overall loss, including approximately \$0.7 million of depreciation expenses, approximately \$0.6 million of share-based compensation expenses and approximately \$0.5 million of loss from the sale of property, plant and equipment. These downwards adjustments to cash used were offset by approximately \$1.8 million of changes in asset and liability items, mainly due to an increase in other receivables and prepaid expenses, increase in inventories and a decrease in trade payables, employees and payroll accrual balances.

Cash Used in Investing Activities

Cash used in investing activities was approximately \$3.4 million for the six-month period ended June 30, 2025. This primarily reflects approximately \$3.3 million of cash used for investment in short-term bank deposits, net, and approximately \$0.1 million of cash used for the purchase of property, plant and equipment.

Cash used in investing activities was approximately \$1.2 million for the six-month period ended June 30, 2024. This primarily reflects approximately \$1.0 million of cash used for investment in short-term bank deposits, net, and approximately \$0.2 million of cash used for the purchase of property, plant and equipment.

Cash Provided by (Used in) Financing Activities

Cash provided by financing activities was approximately \$4.0 million for the six-month period ended June 30, 2025, which was primarily attributable to approximately \$4.3 million of cash proceeds from the issuance of our ordinary shares, net of issuance expenses, partially offset by approximately \$0.3 million of cash used for the repayment of a lease liability.

Cash used in financing activities was approximately \$0.5 million for the six-month period ended June 30, 2024, which was primarily attributable to approximately \$0.5 million of cash used for the repayment of a lease liability and approximately \$0.1 million of cash used for the repayment of government grants, partially offset by approximately \$0.1 million of cash proceeds from the issuance of our ordinary shares, net of issuance expenses.

Government Grants

During the six months ended June 30, 2025, we received approximately \$0.1 million of additional grants from the Israeli government, while we repaid approximately \$0.1 million in respect of refundable projects. For a discussion of our existing government grants related to our research and development efforts, please see “Item 5. Operating and Financial Review and Prospects— B. Liquidity and Capital Resources— Government Grants” in our 2024 Annual Report.

Trend Information

Exchange rates

A significant portion of our expenses is denominated in currencies other than the U.S. dollar. We are therefore subject to non-U.S. currency risks and non-U.S. exchange exposure, especially the NIS. Exchange rates can be volatile and a substantial change in the exchange rate of foreign currencies against the U.S. dollar could increase or reduce our expenses and net loss and impact the comparability of results from period to period. For example, for the six-month period ended June 30, 2025, assuming a 10% devaluation of the U.S. dollar against the NIS, we would have experienced an increase in our net loss of approximately \$0.9 million, while assuming a 10% appreciation of the U.S. dollar against the NIS, we would experience a decrease in our net loss of approximately \$0.9 million.

The actual exchange rate of the U.S. dollar against the NIS shifted over the course of the six-month period ended June 30, 2025 with the U.S. dollar devaluing against the NIS by 7.5% and the actual exchange rate of the U.S. dollar against the NIS shifted over the course of the six-month periods ended June 30, 2024 with the U.S. dollar appreciating against the NIS by 3.6%.

Other than as described immediately above or disclosed elsewhere in our 2024 Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events during our current fiscal year that are reasonably likely to have a material effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the financial information included in our 2024 Annual Report to be not necessarily indicative of our future operating results or financial condition.

Critical Accounting Policies

The preparation of financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, obligations, income and expenses during the reporting periods. A comprehensive discussion of our critical accounting policies is included in “Item 5. Operating and Financial Review and Prospects” in our 2024 Annual Report.