



**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 **November 2024**

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

CONTENTS

On November 21, 2024, Evogene Ltd. (“**Evogene**”) announced its financial results for the third quarter ended September 30, 2024. A Copy of the press release announcing those results is furnished as Exhibit 99.1 to this Report of Foreign Private Issuer on Form 6-K (this “**Form 6-K**”) and is incorporated herein by reference.

Evogene is holding a conference call on November 21, 2024 to discuss its quarterly results for the quarter ended September 30, 2024 and, in connection with that call, will make available to its investors a slide presentation to provide additional information regarding its business and its financial results. That slide presentation is attached as Exhibit 99.2 to this Form 6-K and is incorporated herein by reference.

The GAAP financial statements tables contained in the press release attached as Exhibit 99.1 to this Form 6-K are incorporated by reference in the registration statements on Form F-3 (Securities and Exchange Commission (“**SEC**”) File No. 333-277565), and Form S-8 (SEC File Nos. 333-193788, 333-201443, 333-203856 and 333-259215) of Evogene, and will be a part thereof from the date on which this Form 6-K is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

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: November 21, 2024

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

EXHIBIT INDEX

EXHIBIT NO.

99.1

99.2

DESCRIPTION

[Press Release: Evogene Reports Third Quarter 2024 Financial Results.](#)

[Slide presentation for conference call of Evogene held on November 21, 2024, discussing Evogene's quarterly financial results for the third quarter of 2024.](#)

Evogene Reports Third Quarter 2024 Financial Results

Conference call and webcast: today, November 21, 2024, 9:00 am ET

Financial Highlights:

- In the first nine months of 2024, total revenues reached approximately \$6.9 million, compared to approximately \$5.1 million in the first nine months of 2023.
- In Q3 2024, total revenues reached approximately \$1.8 million, compared to approximately \$3.8 million in Q3 2023. The revenues in Q3 2024 are mainly based on Casterra's seed sales. The revenues in Q3 2023 included a license fee payment of \$2.5 million received by Lavie Bio.
- For the full year 2024, Evogene anticipates continued revenue growth, compared to the previous year, mainly due to Casterra's supply of existing seed orders.
- G&A expenses in Q3 2024 included expenses of approximately \$1.4 million resulting from Evogene's fundraising and an allowance for doubtful debt from one of Casterra's seed suppliers. The remaining G&A expenses in Q3 2024 amounted to approximately \$1.5 million, unchanged compared to Q3 2023.
- In the first nine months of 2024, operating loss was approximately \$17.6 million, which included the G&A expenses of approximately \$1.5 million due to Evogene's fundraising and an allowance for doubtful debt mentioned above, and other expenses of approximately \$0.5 million, compared to approximately \$18.9 million in the first nine months of 2023.
- In the first nine months of 2024, financing expenses net, were approximately \$0.38 million compared to financing income net of approximately \$0.23 million in the first nine months of 2023. The financing expenses net in the first nine months of 2024, included approximately \$0.88 million of expenses related to accounting treatment of warrants issued as part of Evogene's August 2024 fundraising.
- Projected cash usage for 2024, without Biomica and Lavie Bio, is approximately \$8-\$10 million compared to \$12.5 million in 2023.
- In August 2024, Evogene completed a fundraising totaling \$5.5 million in gross proceeds, including ordinary shares and two sets of warrants.
- The Company has taken measures to strengthen its cash position by reducing its expenses, including a reduction of 16% in its head count, and is exploring additional business opportunities to inject funds into the Company and its subsidiaries.

Rehovot, Israel – November 21, 2024 – Evogene Ltd. (Nasdaq: EVGN, TASE: EVGN) ("Evogene" or the "Company"), a leading computational biology company aiming to revolutionize the development of life-science-based products, today announced its financial results for the third quarter period ended September 30, 2024.

Mr. Ofer Haviv, Evogene's President and Chief Executive Officer, stated: "Our vision is to position Evogene as a pioneering company in the development of groundbreaking life-science products, rooted in microbes, small molecules, and genomics."

This led to the development of our three proprietary AI tech-engines: *MicroBoost AI*, *ChemPass AI* and *GeneRator AI*. Our AI-driven tech-engines offer a strong value proposition by efficiently identifying and optimizing the most promising candidates, enhancing the likelihood of achieving breakthrough products within competitive timelines and in a cost-effective way.

To maintain the competitive advantage of our AI tech-engines, Evogene continuously invests in enhancements and the addition of new applications and capabilities. This commitment is exemplified by our recent collaboration with Google Cloud to develop an advanced generative AI foundation model for small molecule design.

Building on the successful integration of *ChemPass AI* into Google Cloud, this collaboration will now focus on expanding the value of our tech-engine specifically through the creation of a cutting-edge foundation model. This model will be designed to generate and optimize innovative small molecule structures with better specific, desired properties, by expanding the training set for the model from 6 million molecules to 40 billion molecules.

The primary objective of this initiative is to enhance and expedite the discovery and development of new small molecules for drug development, sustainable crop protection, and other innovative applications across various life-science sectors.

The significant expansion of the model training set is expected to lead to the following key benefits:

- Innovative molecules, more accurately addressing the specific product requirements
- Shortening development timelines
- Enhanced cost efficiency

I want to emphasize that the foundation model, which will be integrated into ChemPass AI, will remain the exclusive property of Evogene."

Mr. Ofer Haviv continued: "To effectively harness the value embedded in our technology, we implement a targeted business strategy designed to maximize potential while minimizing risk, by establishing a diverse network of collaborative partnerships for life-science product development. We partner with experts in complementary fields, forming licensing or collaboration agreements with companies that bring domain-specific knowledge. Through these strategic alliances, we aim to co-develop innovative products. The upside for Evogene stems from revenue sharing mechanisms of the end-product, or through equity holdings in the company developing the end-product.

In the passing quarter all of our subsidiaries continued progressing in accordance with their work-plans, and we're very proud of their achievements.

With respect to activities in market segments not covered by our subsidiaries, I would like to share that, starting this past quarter, we have increased our efforts to establish partnerships with companies specializing in small-molecule drug development, leveraging the unique capabilities of *ChemPass AI*. To support this strategic focus, we have strengthened the business development team with a dedicated business development manager with the clear objective of generating new business opportunities for Evogene.

Additionally, we recently announced, alongside Watershed AC and Ben-Gurion University, the approval of a second-year grant to advance our joint project aimed at enhancing crustacean traits through gene-editing technology. In the second year, the collaboration will focus on scaling up CRISPR technology for the industrial production of giant freshwater prawns, with plans to extend these advancements to additional crustacean species."

Subsidiaries' Business Highlights:

Casterra Ag Ltd. – focuses on developing an integrated solution to enable large-scale commercial cultivation of castor to address the global demand for stable castor oil supply, mainly for the biodiesel industry. Casterra is utilizing Evogene's *GeneRator AI* tech-engine to direct and accelerate the development of its unique elite castor seed varieties.

- July 31 - Successfully completed castor seed growing and harvesting season in Brazil with shipments planned to be initiated starting Q3 2024.
- October 29 - Achieving key milestone in operational expansion in Africa, with completion of first shipment of over 100 tons of castor seeds grown and processed in Kenya.
- As a result of the extended rain season in Africa, the current harvest season in Africa is expected to be completed by Q1 2025, supporting current and future demands.
- Casterra is expected to supply a major portion of its existing seed orders by the end of 2024.
- Casterra and its business partners are currently discussing the supply schedule, quantity and seed varieties of the remainder of the orders and future orders in 2025.

Lavie Bio Ltd. – a leading ag-biologicals company that develops microbiome-based, computational-driven, novel bio-stimulant and bio-pesticide products, utilizing Evogene's *MicroBoost AI* tech-engine.

- July 2 - Commercial expansion of Yalos® to winter wheat. Initial sales to growers started in Q3 2024.
- July 17 - ICL and Lavie Bio announced achieving a milestone in developing bio-stimulant solutions leveraging AI, by identifying over a dozen novel microbes within 12 months, for crops facing extreme weather conditions.
- September 30 - Grant received from the Israel Innovation Authority to advance the development of 'MicroFermentor', a unique technology that can change the economics of ag-biologicals.
- November 12 - Positive results for Yalos® as seed-treatment for soybean. Initial sales to growers expected in spring 2025.
- November 19 - Advancement of LAV321, targeting downy mildew, to pre-commercialization, following successful 2024 field trial results.

AgPlenus Ltd. – specializes in developing novel and sustainable crop protection products, utilizing Evogene’s *ChemPass AI* tech-engine.

- Collaborations: Bayer and Corteva collaborations advancing according to plan.
- Pipeline:
 - Septoria, novel fungicide program - 3 out of 3 predicted proteins have been verified to be essential in Septoria.
 - Ongoing testing of ~1,000 compounds against Septoria targets; currently at least one target is showing high rates of in vitro hits.

Biomica Ltd. – a clinical-stage biopharmaceutical company developing innovative microbiome-based therapeutics, utilizing Evogene’s *MicroBoost AI* tech-engine.

- BMC128 continued phase I clinical study, with prolonged positive response of 5 patients.
- Pre IND meeting with positive feedback from the FDA, and preparation for IND submission.
- Manufacturing of clinical batch of BMC128 as part of preparation for FDA approved phase II clinical study.
- 2 new programs initiated: obesity & longevity, following extensive evaluations of over 40 possible indications. Acquisition and partial analysis of relevant data for the new programs.

Financial Highlights:

Cash Position: As of September 30, 2024, Evogene held consolidated cash, cash equivalents, and short-term bank deposits of approximately \$20.0 million. This amount does not include approximately \$1.4 of payments due from customers regarding deliveries made in September 2024. The consolidated cash usage during the third quarter of 2024 was approximately \$5.7 million. Excluding Lavie Bio and Biomica, Evogene and its other subsidiaries used approximately \$3.1 million in cash during the third quarter of 2024. Projected cash usage for 2024, excluding Lavie Bio and Biomica, is expected to be approximately \$8.0 - \$10.0 million, marking a notable 20% - 36% decrease from approximately \$12.5 million in 2023.

Revenue: Revenues for the first nine months of 2024 were approximately \$6.9 million, an increase from approximately \$5.1 million in the same period the previous year. This growth was primarily driven by revenues recognized from AgPlenus’ new collaboration with Bayer and increased Casterra revenues for the supply of castor seeds during the period. Revenues for the third quarter of 2024 were approximately \$1.8 million, compared to approximately \$3.8 million in the same period the previous year. The decrease was mainly attributable to revenue of \$2.5 million recognized in Lavie Bio in the third quarter of 2023 from the licensing agreement with Corteva, partially offset by increased revenues recognized in Casterra and AgPlenus during the third quarter of 2024.

Evogene anticipates continued revenue growth in the fourth quarter of 2024 compared to the previous year, mainly based on Casterra’s forecast for seed-order supply.

R&D Expenses: Research and development expenses, net of non-refundable grants, for the first nine months of 2024 were approximately \$13.2 million, a significant decrease from approximately \$15.2 million in the first nine months of 2023. The decrease in expenses is mainly due to the cessation of Canonic's activities and a decrease in certain development expenses in Biomica as compared to the same period the previous year. Research and development expenses, net of non-refundable grants, for the third quarter of 2024 were approximately \$4.4 million, and decreased as compared to approximately \$5.1 million in the same period in the previous year. The decrease is mainly attributable to decreased expenses in Canonic and Biomica, as mentioned above.

Sales and Marketing Expenses: Sales and marketing expenses for the first nine months of 2024 were approximately \$2.8 million, a slight increase from approximately \$2.6 million in the same period in the previous year. The increase is mainly attributable to increased sales and marketing activities in Casterra during the first nine months of 2024 as compared to the same period in 2023. Sales and marketing expenses for the third quarter of 2024 were approximately \$0.9 million and remained stable compared to approximately \$0.9 million in the same period in the previous year.

General and Administrative Expenses: General and administrative expenses for the first nine months of 2024 increased to approximately \$6.1 million from approximately \$4.8 million in the same period of the previous year. General and administrative expenses for the third quarter of 2024 increased to approximately \$2.9 million compared to approximately \$1.5 million in the same period of the previous year. The increase during the first nine months period and the third quarter of 2024 were mainly attributable to expenses recorded in Casterra due to provision on doubtful debt of one seed supplier and transaction costs related to Evogene's fundraising that occurred in August 2024, totaling approximately \$1.4 million. Total other G&A expenses in Q3 2024 amounted to approximately \$1.5 million, unchanged compared to Q3 2023.

Other Expenses: The decision to cease Canonic's operations in the first half of 2024 resulted in other expenses of approximately \$0.5 million for the nine-month period ended September 30, 2024, mainly due to impairment of fixed assets in the first quarter of 2024.

Operating Loss: The operating loss for the first nine months of 2024 was approximately \$17.6 million, a decrease from approximately \$18.9 million in the same period of the previous year, mainly due to increased revenues as mentioned above. The operating loss for the third quarter of 2024 was approximately \$7.5 million, an increase from approximately \$4.2 million in the same period of the previous year, mainly due to decreased revenues and increased general and administrative expenses as mentioned above.

Financing Income / Expenses: Financing expenses, net for the first nine months of 2024 were \$378 thousand, compared to financing income, net of \$234 thousand in the same period of the previous year. Financing expenses, net for the third quarter of 2024 were \$757 thousand, compared to financing income, net of \$320 thousand in the same period of the previous year. The increase in financial expenses, net during the first nine month period and the third quarter of 2024 as compared to the respective periods of 2023 was mainly associated with accounting treatment of pre-funded warrants and warrants issued in August 2024 fund raising. Pre-funded warrants and warrants were classified as a liability on the consolidated statements of financial position, were initially recorded at fair value and subsequently remeasured at each reporting period using the Black - Scholes option pricing model. As a result, during the third quarter of 2024 the Company recorded net financial expenses, related to warrants of approximately \$882 thousand.

Net Loss: The net loss for the first nine months of 2024 was approximately \$18.0 million, compared to approximately \$18.6 million in the same period of the previous year. The net loss for the third quarter of 2024 was approximately \$8.2 million, compared to approximately \$3.9 million in the same period of the previous year. The \$4.3 million increase in net loss for the third quarter of 2024 as compared to the third quarter of 2023 was primarily due to decreased revenues, increased general and administrative expenses and increased financial expenses as mentioned above. This increase in net loss was impacted by an amount of approximately \$1.5 million, due to transaction costs and the financial expenses related to warrants issued in that transaction.

For the financial tables [click here](#).

Conference Call & Webcast Details: Thursday, November 21, 2024. 9:00 AM EST 4:00 PM IDT

To join the Zoom conference, please register in advance [here](#)

Or join via audio

Or, dial from the US: +15642172000, from Israel: [+972 3 978 6688](#)

Webinar ID: 842 8320 2980

[More International numbers](#)

Webcast & Presentation link available at:

<https://evogene.com/investor-relations/>

About Evogene Ltd.

Evogene Ltd. (Nasdaq: EVGN, TASE: EVGN) is a computational biology company leveraging big data and artificial intelligence, aiming to revolutionize the development of life-science based products by utilizing cutting-edge technologies to increase the probability of success while reducing development time and cost.

Evogene established three unique tech-engines – *MicroBoost AI*, *ChemPass AI* and *GeneRator AI*. Each tech-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 tech-engines to develop products through strategic partnerships and collaborations, and its four subsidiaries including:

- Biomica Ltd. (www.biomicated.com) – developing and advancing novel microbiome-based therapeutics to treat human disorders powered by *MicroBoost AI*;
- Lavie Bio (www.lavie-bio.com) – developing and commercially advancing, microbiome based ag-biologicals powered by *MicroBoost AI*;
- AgPlenus Ltd. (www.agplenus.com) – developing next generation ag-chemicals for effective and sustainable crop protection powered by *ChemPass AI*; and
- Castera Ag (www.castera.co) – developing and marketing superior castor seed varieties producing high yield and high-grade oil content, on an industrial scale for the biofuel and other industries powered by *GeneRator AI*.

For more information, please visit: www.evogene.com.

Forward-Looking Statements

This press release contains “forward-looking statements” relating to future events. These statements may be identified by words such as “may”, “could”, “expects”, “hopes” “intends”, “anticipates”, “plans”, “believes”, “scheduled”, “estimates”, “demonstrates” or words of similar meaning. For example, Evogene and its subsidiaries are using forward-looking statements in this press release when they discuss Evogene’s strategy and vision, Evogene’s value proposition and ability to identify and optimize candidates, enhance the likelihood of achieving breakthrough products within competitive timelines and in a cost-effective way, Evogene’s investments in and ability to develop novel products, applications and capabilities, expected benefits from the integration with Google Cloud, potential partnerships and Evogene’s ability to harness value and leverage *ChemPass AI*, the expected timing of and ability of Castera to supply purchase orders, the expected timing of Lavie Bio’s sales, AgPlenus’ pipeline, Biomica’s BMC128’s future activity, and Evogene’s projected cash usage for 2024 and Evogene anticipated continued revenue growth in for 2024. Such statements are based on current expectations, estimates, projections and assumptions, describe opinions about future events, involve certain risks and uncertainties which are difficult to predict and are not guarantees of future performance. Therefore, actual future results, performance, or achievements of Evogene and its subsidiaries may differ materially from what is expressed or implied by such forward-looking statements due to a variety of factors, many of which are beyond the control of Evogene and its subsidiaries, including, without limitation, the current war between Israel, Hamas and Hezbollah and any worsening of the situation in Israel such as further mobilizations or escalation in the northern border of Israel, and those risk factors contained in Evogene’s reports filed with the applicable securities authority. In addition, Evogene and its subsidiaries rely, and expect to continue to rely, on third parties to conduct certain activities, such as their field trials and pre-clinical studies, and if these third parties do not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines, Evogene and its subsidiaries may experience significant delays in the conduct of their activities. Evogene and its subsidiaries disclaim any obligation or commitment to update these forward-looking statements to reflect future events or developments or changes in expectations, estimates, projections and assumptions.

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EVOGENE LTD. AND ITS SUBSIDIARIES
CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2024

U.S. DOLLARS IN THOUSANDS

UNAUDITED

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CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

U.S. dollars in thousands

	September 30, 2024 Unaudited	December 31, 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 11,317	\$ 20,772
Short-term bank deposits	8,636	10,291
Trade receivables	1,590	357
Other receivables and prepaid expenses	2,360	2,973
Inventories	1,456	76
	<u>25,359</u>	<u>34,469</u>
LONG-TERM ASSETS:		
Long-term deposits and other receivables	39	28
Investment accounted for using the equity method	95	-
Right-of-use-assets	619	980
Property, plant and equipment, net	1,562	2,455
Intangible assets, net	12,440	13,169
	<u>14,755</u>	<u>16,632</u>
	<u>\$ 40,114</u>	<u>\$ 51,101</u>
CURRENT LIABILITIES:		
Trade payables	\$ 1,198	\$ 1,785
Employees and payroll accruals	2,289	2,537
Lease liability	417	853
Liabilities in respect of government grants	782	388
Deferred revenues and other advances	742	362
Warrants and pre-funded warrants liability, net	6,382	-
Convertible SAFE	10,320	-
Other payables	1,158	1,019
	<u>23,288</u>	<u>6,944</u>
LONG-TERM LIABILITIES:		
Lease liability	269	285
Liabilities in respect of government grants	4,148	4,426
Deferred revenues and other advances	171	393
Convertible SAFE	-	10,368
	<u>4,588</u>	<u>15,472</u>
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.2 par value:		
Authorized – 15,000,000 ordinary shares; Issued and outstanding – 6,792,746 shares as of September 30, 2024 and 5,079,313 (*) shares as of December 31, 2023	301	286
Share premium and other capital reserve	269,854	269,353
Accumulated deficit	(274,498)	(257,586)
Equity attributable to equity holders of the Company	(4,343)	12,053
Non-controlling interests	16,581	16,632
Total equity	<u>12,238</u>	<u>28,685</u>
	<u>\$ 40,114</u>	<u>\$ 51,101</u>

(*) Shares and per shares amounts have been retroactively adjusted to reflect the reverse stock split.

CONSOLIDATED INTERIM STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				
Revenues	\$ 6,900	\$ 5,062	\$ 1,796	\$ 3,767	\$ 5,640
Cost of revenues	1,928	1,294	1,081	511	1,692
Gross profit	4,972	3,768	715	3,256	3,948
Operating expenses:					
Research and development, net	13,247	15,232	4,430	5,063	20,777
Sales and marketing	2,775	2,578	855	850	3,611
General and administrative	6,069	4,838	2,885	1,526	6,068
Other expenses	524	-	-	-	-
Total operating expenses, net	22,615	22,648	8,170	7,439	30,456
Operating loss	(17,643)	(18,880)	(7,455)	(4,183)	(26,508)
Financing income	2,820	1,128	2,153	429	1,486
Financing expenses	(3,198)	(894)	(2,910)	(109)	(965)
Financing income (expenses), net	(378)	234	(757)	320	521
Share of loss of an associate	(26)	-	(6)	-	-
Loss before taxes on income	(18,047)	(18,646)	(8,218)	(3,863)	(25,987)
Taxes on income (tax benefit)	2	(29)	1	(5)	(33)
Loss	\$ (18,049)	\$ (18,617)	\$ (8,219)	\$ (3,858)	\$ (25,954)
Attributable to:					
Equity holders of the Company	(16,912)	(17,278)	(7,630)	(3,984)	(23,879)
Non-controlling interests	(1,137)	(1,339)	(589)	126	(2,075)
	\$ (18,049)	\$ (18,617)	\$ (8,219)	\$ (3,858)	\$ (25,954)
Basic and diluted loss per share, attributable to equity holders of the Company (*)	\$ (3.17)	\$ (3.91)	\$ (1.31)	\$ (0.81)	\$ (5.20)
Weighted average number of shares used in computing basic and diluted loss per share (*)	5,327,078	4,423,661	5,807,128	4,913,052	4,589,386

(*) Shares and per shares amounts have been retroactively adjusted to reflect the reverse stock split

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				
Cash flows from operating activities:					
Loss	\$ (18,049)	\$ (18,617)	\$ (8,219)	\$ (3,858)	\$ (25,954)
Adjustments to reconcile loss to net cash used in operating activities:					
Adjustments to the profit or loss items:					
Depreciation	1,182	1,223	382	416	1,641
Amortization of intangible assets	729	726	245	245	971
Share-based compensation	1,478	1,764	479	545	1,877
Remeasurement of pre-funded warrants and warrants	(1,940)	-	(1,940)	-	-
Revaluation of convertible SAFE	(48)	177	(72)	(43)	254
Net financing expenses (income)	943	(206)	1,165	(212)	(666)
Loss (gain) from sale of property, plant and equipment	524	(26)	-	-	(26)
Excess of initial fair value of pre-funded warrants over transaction proceeds	2,684	-	2,684	-	-
Amortization of deferred expenses related to issuance of warrants	137	-	137	-	-
Share of loss of an associate	26	-	6	-	-
Taxes on income (tax benefit)	2	(29)	1	(5)	(33)
	<u>5,717</u>	<u>3,629</u>	<u>3,087</u>	<u>946</u>	<u>4,018</u>
Changes in asset and liability items:					
Increase in trade receivables	(1,233)	(997)	(1,214)	(1,167)	(9)
Decrease (increase) in other receivables	601	(420)	1,326	(504)	(1,445)
Decrease (increase) in inventories	(1,380)	453	(662)	136	490
Decrease in deferred taxes	-	-	-	-	94
Increase (decrease) in trade payables	(534)	179	228	153	742
Increase (decrease) in employees and payroll accruals	(248)	72	(44)	(100)	550
Increase (decrease) in other payables	139	(467)	353	(305)	(534)
Increase (decrease) in deferred revenues and other advances	(96)	190	(12)	263	(288)
	<u>(2,751)</u>	<u>(990)</u>	<u>(25)</u>	<u>(1,524)</u>	<u>(400)</u>
Cash received (paid) during the period for:					
Interest received	646	433	244	150	905
Interest paid	(56)	(92)	(15)	(26)	(115)
Tax paid	-	(15)	-	(5)	(31)
Net cash used in operating activities	\$ (14,493)	\$ (15,652)	\$ (4,928)	\$ (4,317)	\$ (21,577)

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				
Cash flows from investing activities:					
Purchase of property, plant and equipment	\$ (304)	\$ (699)	\$ (132)	\$ (216)	\$ (785)
Proceeds from sale of marketable securities	-	6,924	-	-	6,924
Purchase of marketable securities	-	(503)	-	-	(503)
Proceeds from sale of property, plant and equipment	58	26	48	-	26
Investment in short term bank deposits, net	1,110	(9,700)	2,100	3,860	(10,200)
Net cash provided by (used in) investing activities	864	(3,952)	2,016	3,644	(4,538)
Cash flows from financing activities:					
Issuance of a subsidiary preferred shares to non-controlling interests	-	9,523	-	-	9,523
Proceeds from issuance of ordinary shares, pre-funded warrants and warrants, net of issuance expenses	4,854	-	4,854	-	-
Proceeds from issuance of ordinary shares, net of issuance expenses	123	8,404	37	8,068	8,449
Repayment of lease liability	(695)	(624)	(233)	(211)	(836)
Proceeds from government grants	232	1,069	232	(20)	1,089
Repayment of government grants	(298)	(73)	(156)	(38)	(73)
Net cash provided by financing activities	4,216	18,299	4,734	7,799	18,152
Exchange rate differences - cash and cash equivalent balances	(42)	(344)	11	(28)	(245)
Increase (decrease) in cash and cash equivalents	(9,455)	(1,649)	1,833	7,098	(8,208)
Cash and cash equivalents beginning of the period	20,772	28,980	9,484	20,233	28,980
Cash and cash equivalents end of the period	\$ 11,317	\$ 27,331	\$ 11,317	\$ 27,331	\$ 20,772
Significant non-cash activities:					
Acquisition of property, plant and equipment, net	\$ 28	\$ 35	\$ 28	\$ 35	\$ 81
Increase of right-of-use asset recognized with corresponding lease liability	\$ 279	\$ 135	\$ 95	\$ -	\$ 194
Investment in affiliated Company with corresponding deferred revenues	\$ 120	\$ -	\$ -	\$ -	\$ -



EARNINGS CALL

Q3 2024

OFER HAVIV | PRESIDENT & CEO

November 21, 2024



FORWARD LOOKING STATEMENT

This presentation contains "forward-looking statements" relating to future events, and Evogene Ltd. (the "Company"), may from time to time make other statements, regarding our outlook or expectations for future financial or operating results and/or other matters regarding or affecting us that are considered "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995 (the "PSLRA") and other securities laws, as amended. Statements that are not statements of historical fact may be deemed to be forward-looking statements. Such forward-looking statements may be identified by the use of such words as "believe", "expect", "anticipate", "should", "planned", "estimated", "intend" and "potential" or words of similar meaning. We are using forward-looking statements in this presentation when we discuss Evogene's strategy and vision, Evogene's value proposition and ability to identify and optimize candidates, enhance the likelihood of achieving breakthrough products within competitive timelines and in a cost-effective way, Evogene's investments in and ability to develop novel products, applications and capabilities, expected benefits from the integration with Google Cloud, potential partnerships and Evogene's ability to harness value and leverage ChemPass AI, the expected timing of and ability of Castera to supply purchase orders, the expected timing of Lavie Bio's sales, AgPlenus' pipeline, Biomica's BMC128's future activity, and Evogene's projected cash usage for 2024 and Evogene anticipated continued revenue growth in for 2024. .

Such statements are based on current expectations, estimates, projections and assumptions, describe opinions about future events, involve certain risks and uncertainties which are difficult to predict and are not guarantees of future performance. Readers are cautioned that certain important factors may affect the Company's actual results and could cause such results to differ materially from any forward-looking statements that may be made in this presentation. Therefore, actual future results, performance or achievements, and trends in the future may differ materially from what is expressed or implied by such forward-looking statements due to a variety of factors, many of which are beyond our control, including, without limitation, the current war between Israel, Hamas and Hezbollah and any worsening of the situation in Israel such as further mobilizations or escalation in the northern border of Israel, those described in greater detail in Evogene's Annual Report on Form 20-F and in other information Evogene files and furnishes with the Israel Securities Authority and the U.S. Securities and Exchange Commission, including those factors under the heading "Risk Factors".

Except as required by applicable securities laws, we disclaim any obligation or commitment to update any information contained in this presentation or to publicly release the results of any revisions to any statements that may be made to reflect future events or developments or changes in expectations, estimates, projections and assumptions.

The information contained herein does not constitute a prospectus or other offering document, nor does it constitute or form part of any invitation or offer to sell, or any solicitation of any invitation or offer to purchase or subscribe for, any securities of Evogene or the Company, nor shall the information or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any action, contract, commitment or relating thereto or to the securities of Evogene or the Company.

Earnings Call Q3 2024

AGENDA

- ★ CEO Update / By Ofer Haviv
 - Financial & Business Highlights
 - Evogene Overview
 - Subsidiaries' Achievements
- ★ CFO Update / By Yaron Eldad
- ★ Q&A

CEO Update

Q3 Financial highlights:

- In the first nine months of 2024, total revenues reached approximately \$6.9 million compared to \$5.1 million in the first nine months 2023.
- In Q3 of 2024, total revenues reached approximately \$1.8 million, compared to \$3.8 million in Q3 2023. The revenues in Q3 2024, are mainly based on Casterra's seed sales. The revenues in Q3 2023 included a license fee payment of \$2.5 million received by Lavie Bio.
- For the full year 2024, Evogene anticipates continued revenue growth compared to the previous year, mainly upon Casterra's starting of supply of existing seed orders, initiated in August 2024.
- G&A expenses in Q3 2024 included expenses of approximately \$1.4 million resulting from Evogene's fundraising and an allowance for doubtful debt from one of Casterra's seed suppliers. The remaining G&A expenses in Q3 2024 amounted to approximately \$1.5 million, unchanged compared to Q3 2023.
- In the first nine months of 2024, operating loss was approximately \$17.6 million, which included the G&A expenses of approximately \$1.5 million due to Evogene's fundraising and an allowance for doubtful debt mentioned above and other expenses of \$0.5 million, compared to \$18.9 million in the first nine months of 2023.

CEO Update

Q3 Financial highlights:

- In the first nine months of 2024, financing expenses net, were approximately \$0.38 million, compared to financing income of \$0.23 million in the first 9-months of 2023. The financing expenses in the first nine months of 2024 net, included \$0.88 million expenses related to accounting treatment of warrants issued as part of Evogene's fundraising.
- Projected cash usage for 2024, without Biomica and Lavie Bio, is approximately \$8-\$10 million compared to \$12.5 million in 2023.
- In August 2024, Evogene completed a fundraising totaling \$5.5 million in gross proceeds, including ordinary shares and two sets of warrants.
- The Company has taken measures to strengthen its cash position by reducing its expenses, including a reduction of 16% in its head count, and is exploring additional business opportunities to inject funds into the Company and its subsidiaries.

CEO Update

Q3 Business Highlights:

Evogene

- Collaboration with Google Cloud to pioneer generative AI foundation model for novel small molecule design.
- Second year grant approval received from Israel Innovation Authority to continue collaboration with Watershed AC (formerly Colors Farm) & BGU, focused on improving crustacean traits utilizing CRISPR technology.

Casterra

- Seed production in Brazil - Completion of growing and harvesting season (July); seed shipment initiated.
- Seed production in Africa:
 - Achieving key milestone in operational expansion, with completion of first shipment of over 100 tons of castor seeds grown and processed in Kenya.
 - Completion of current harvest season by Jan. 2025, supporting current and future demands; Supply to customers initiated at end of Q3, and continuing.
- Current harvest season in Africa is expected to be completed by Q1 2025, supporting current and future demands.
- Casterra is expected to supply a significant portion of its existing seed orders by the end of 2024.
- Casterra and its business partners are currently discussing the supply schedule, quantity and seed varieties of the remainder of the orders and future orders in 2025.

CEO Update

Q3 Business Highlights:

Lavie Bio

- Commercial expansion of Yalos® to winter wheat (July) and at present (November) to soybean. Spring 2025, expected initial sales for soybean.
- Advancement of LAV321, a bio-fungicide targeting downy mildew, to pre-commercialization, following successful field trial results.

AgPlenus

- A new fungicide program focusing on Septoria; 3 proteins predicted by ChemPass AI as targets, verified to be essential in Septoria.
- Identification of ~1,000 compounds predicted to be effective in the protein targets, currently under testing.

Biomica

- Phase I of clinical study for microbiome-based therapeutic BMC128 is near completion, with prolonged positive response of 5 patients, still active in the study.
- Positive feedback from the FDA following a pre-IND meeting earlier this year, with current preparation for the IND submission.

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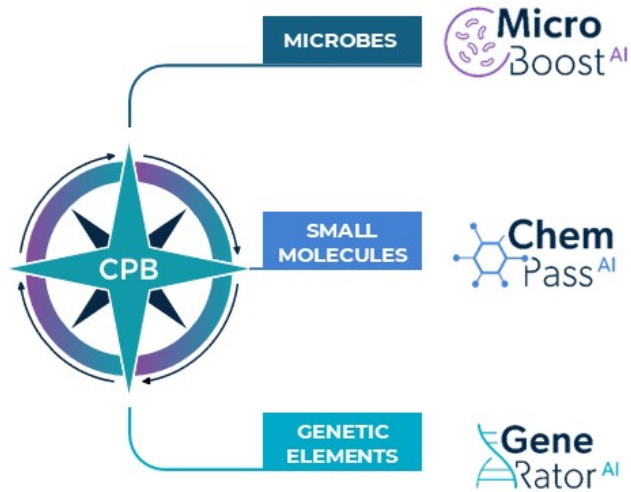
DECODING BIOLOGY

OUR VISION

**PIONEER GROUNDBREAKING LIFE-
SCIENCE PRODUCTS ROOTED IN
MICROBES, SMALL MOLECULES,
AND GENOMICS**



WE DIRECT AND ACCELERATE LIFE-SCIENCE PRODUCT
DISCOVERY & OPTIMIZATION
through **3** dedicated **AI tech-engines**



The Result:

Promising candidates addressing multiple development challenges towards successful life-science-based products.



COLLABORATION WITH GOOGLE CLOUD

Oct. 31 - Collaboration with Google Cloud to pioneer generative AI foundation model for novel small molecule design.

The collaboration has the power to foster breakthroughs in small molecule innovation for life science-based products

Google Cloud

evogene
REDEFINING BIOLOGY



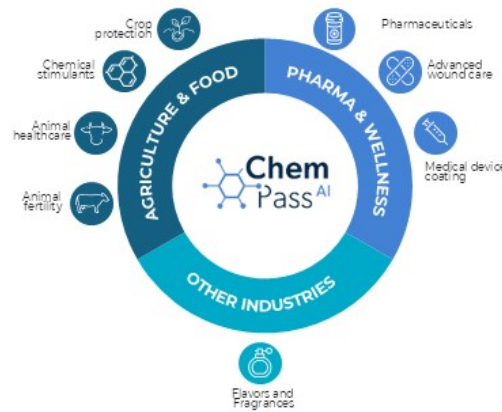
A WORLD OF OPPORTUNITIES FOR OUR AI TECH ENGINES



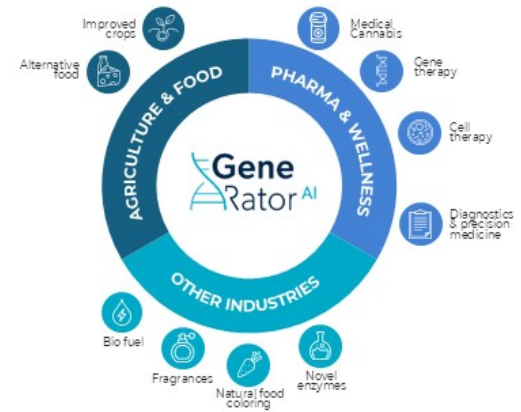
MICROBES



SMALL MOLECULES



GENETIC ELEMENTS



BUSINESS STRATEGY

Capture the value of our AI tech-engines through diverse collaborative partnerships to accelerate life-science product development

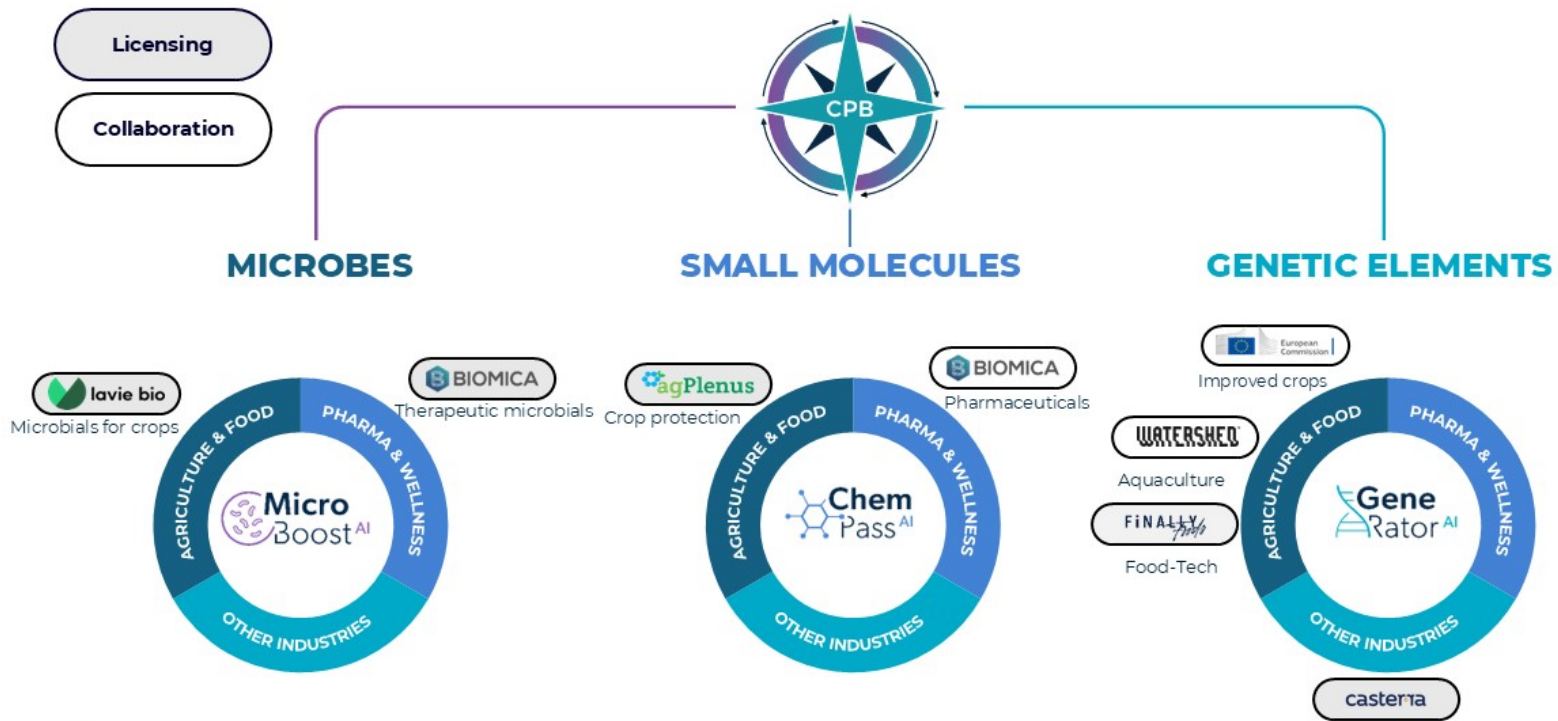
Partnering with experts in specific fields complements our technology, enabling groundbreaking innovations and financial gains for Evogene.



**MAXIMUM
POTENTIAL
MINIMUM
RISK**



LICENSING & COLLABORATION | CURRENT STATUS



EVOGENE COLLABORATIONS

- Efforts to advance collaborations with companies focused on drug development based on small molecules, through the unique capabilities of *ChemPass AI*.
- October 8 - Watershed AC (formerly Colors Farm), Evogene and Ben-Gurion University received approval for second year grant to continue the collaboration focused on improving crustacean traits utilizing gene editing technology.



 Investment & Collaboration
 Investment & Collaboration
 Collaboration
 Collaboration


 Collaboration
 Collaboration


 Investment


 Collaboration


 Collaboration
 Collaboration
 Collaboration


Earnings Call Q3 2024

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Casterra focuses on developing integrated solutions for large-scale castor bean cultivation, utilizing *GeneRator AI* tech-engine

- July 31 - Successfully completed castor seed growing and harvesting season in Brazil with first shipments taking place in Q3 2024.
- Oct. 29 - Achieving key milestone in operational expansion in Africa, with completion of first shipment of over 100 tons of castor seeds grown and processed in Kenya.
- As a result of the extended rain season in Africa, current harvest season in Africa is expected to be completed by Q1 2025, supporting current and future demands.
- Casterra is expected to supply a significant portion of its existing seed orders by the end of 2024.
- Casterra and its business partners are currently discussing the supply schedule, quantity and seed varieties of the remainder of the orders and future orders in 2025.



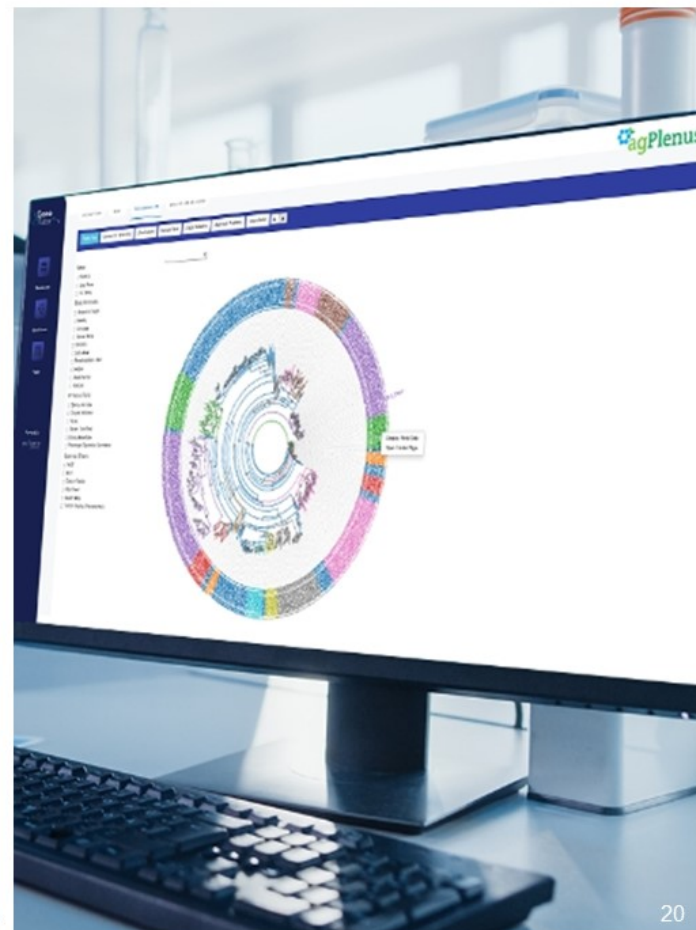
Lavie Bio, a global leader in developing next generation ag-biological products, leveraging **MicroBoost AI** tech-engine

- July 2 - Commercial expansion of Yalos® to winter wheat. Initial sales to growers started in Q3 2024.
- July 17 - ICL and Lavie Bio announced a milestone in developing bio-stimulant solutions leveraging AI, by identifying over a dozen novel microbes within 12 months, for crops facing extreme weather conditions.
- Sept. 30 - Grant received from IIA to advance the development of 'MicroFermentor', a unique technology that can change the economics of ag-biologicals.
- Nov. 12 - Positive results for Yalos® as seed-treatment for soybean. Initial sales to growers expected in spring 2025.
- Nov. 19 - Advancement of LAV321, targeting downy mildew, to pre-commercialization, following successful 2024 field trial results.



AgPlenus specializes in developing novel and sustainable crop protection products, utilizing Evogene's *ChemPass AI* tech-engine

- Collaborations: Bayer and Corteva collaborations advancing according to plan.
- Pipeline:
 - Septoria, novel fungicide program - 3 out of 3 predicted proteins have been verified to be essential in Septoria.
 - Ongoing testing of ~1,000 compounds against Septoria targets; currently at least one target is showing high rates of in vitro hits.



Biomica specializes in developing microbiome-based therapeutics for human health, utilizing Evogene's *MicroBoost AI* tech-engine

- BMC128 continued phase I clinical study, with prolonged positive response of 5 patients.
- Pre IND meeting with positive feedback from the FDA, and preparation for IND submission.
- Manufacturing of clinical batch of BMC128 as part of preparation for FDA approved phase II clinical study.
- 2 new programs initiated: longevity & obesity, following extensive evaluations of over 40 possible indications. Acquisition and partial analysis of relevant data for the new programs.



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CFO UPDATE

	September 30, 2024 <u>Unaudited</u>	December 31, 2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 11,317	\$ 20,772
Short-term bank deposits	8,636	10,291
Trade receivables	1,590	357
Other receivables and prepaid expenses	2,360	2,973
Inventories	1,456	76
	<u>25,359</u>	<u>34,469</u>
LONG-TERM ASSETS:		
Long-term deposits and other receivables	39	28
Investment accounted for using the equity method	95	-
Right-of-use-assets	619	980
Property, plant and equipment, net	1,562	2,455
Intangible assets, net	12,440	13,169
	<u>14,755</u>	<u>16,632</u>
	<u>\$ 40,114</u>	<u>\$ 51,101</u>
CURRENT LIABILITIES:		
Trade payables	\$ 1,198	\$ 1,785
Employees and payroll accruals	2,289	2,537
Lease liability	417	853
Liabilities in respect of government grants	782	388
Deferred revenues and other advances	742	362
Warrants and pre-funded warrants liability, net	6,382	-
Convertible SAFE	10,320	-
Other payables	1,158	1,019
	<u>23,288</u>	<u>6,944</u>
LONG-TERM LIABILITIES:		
Lease liability	269	285
Liabilities in respect of government grants	4,148	4,426
Deferred revenues and other advances	171	393
Convertible SAFE	-	10,368
	<u>4,588</u>	<u>15,472</u>
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.2 par value:		
Authorized – 15,000,000 ordinary shares; Issued and outstanding – 6,792,746 shares as of September 30, 2024 and 5,079,313 (*) shares as of December 31, 2023	301	286
Share premium and other capital reserve	269,854	269,353
Accumulated deficit	(274,498)	(257,586)
Equity attributable to equity holders of the Company	(4,343)	12,053
Non-controlling interests	16,581	16,632
Total equity	<u>12,238</u>	<u>28,685</u>
	<u>\$ 40,114</u>	<u>\$ 51,101</u>

(*) Shares and per shares amounts have been retroactively adjusted to reflect the reverse stock split.

CFO UPDATE

Evogene Financial Performance Q3 2024

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2024	2023	2024	2023	2023
	Unaudited				
Revenues	\$ 6,900	\$ 5,062	\$ 1,796	\$ 3,767	\$ 5,640
Cost of revenues	1,928	1,294	1,081	511	1,692
Gross profit	4,972	3,768	715	3,256	3,948
Operating expenses:					
Research and development, net	13,247	15,232	4,430	5,063	20,777
Sales and marketing	2,775	2,578	855	850	3,611
General and administrative	6,069	4,838	2,885	1,526	6,068
Other expenses	524	-	-	-	-
Total operating expenses, net	22,615	22,648	8,170	7,439	30,456
Operating loss	(17,643)	(18,880)	(7,455)	(4,183)	(26,508)
Financing income	2,820	1,128	2,153	429	1,486
Financing expenses	(3,198)	(894)	(2,910)	(109)	(965)
Financing income (expenses), net	(378)	234	(757)	320	521
Share of loss of an associate	(26)	-	(6)	-	-
Loss before taxes on income	(18,047)	(18,646)	(8,218)	(3,863)	(25,987)
Taxes on income (tax benefit)	2	(29)	1	(3)	(33)
Loss	\$ (18,049)	\$ (18,617)	\$ (8,219)	\$ (3,858)	\$ (25,954)
Attributable to:					
Equity holders of the Company	(16,912)	(17,278)	(7,630)	(3,984)	(23,879)
Non-controlling interests	(1,137)	(1,339)	(589)	126	(2,075)
	\$ (18,049)	\$ (18,617)	\$ (8,219)	\$ (3,858)	\$ (25,954)
Basic and diluted loss per share, attributable to equity holders of the Company (*)	\$ (3.17)	\$ (3.91)	\$ (1.31)	\$ (0.81)	\$ (5.20)
Weighted average number of shares used in computing basic and diluted loss per share (*)	5,327,078	4,423,661	5,807,128	4,913,052	4,589,386

(*) Shares and per shares amounts have been retroactively adjusted to reflect the reverse stock split

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THANK YOU

