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REPORTS 3RD Q RESULTS Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C.
20549 Â FORM 6-K Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934 Â For the month of November 2024 Â Commission File Number 0-19415 Â
MAGIC SOFTWARE ENTERPRISES LTD. (Translation of Registrantâ€™s name into English) Â Terminal Center, 1
Yahadut Canada Street, Or-Yehuda, Israel 6037501 (Address of Principal Executive Office) Â Indicate by check mark
whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Â Form 20-F
â˜Â Â Â Â Â Â Â Â Â Form 40-F â˜ Â Â Â Â CONTENTS Â Quarterly Results of Operations Â On November
18, 2024, Magic Software Enterprises Ltd. (the â€œCompanyâ€, â€œweâ€ or â€œusâ€) announced our financial results
for the third quarter and nine months ended September 30, 2024.Â A copy of our press release announcing our results
is furnished as ExhibitÂ 99.1 to this Report of Foreign Private Issuer on FormÂ 6-K (this â€œFormÂ 6-Kâ€) and is
incorporated herein by reference. Â The GAAP financial statements appended to this FormÂ 6-K in Exhibit 99.1 are
hereby incorporated by reference in our Registration Statements on Form S-8 (SEC File No.â€™s 333-113552, 333-
132221 and 333-149553). Â ExhibitÂ No. Â Title of Exhibit 99.1 Â Magic Software Reports Third Quarter 2024
Financial Results Â 1 Â Â SIGNATURES Â 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. Â Â Â
MAGIC SOFTWARE ENTERPRISES LTD. Â Â Â By:Â /s/ Asaf Berenstain Â Name:Â Â Asaf Berenstain Â Title: Chief
Financial Officer Â Dated: November 18, 2024 Â 2 Â EX-99.1 CHARTER 2 ea022158601ex99-1_magic.htm MAGIC
REPORTS 3RD Q RESULTS Exhibit 99.1 Â PRESS RELEASE Â Magic Software Reports Third Quarter and First Nine
Months Period Ended September 30, 2024 Financial Results Â Or Yehuda, Israel, November 18, 2024 â€” Magic
Software Enterprises Ltd. (NASDAQâ andâ TASE: MGIC) (â€œthe Companyâ€),Â a global provider of IT consulting
services and end-to-end integration and application development platforms solutions, announced today its financial
results for the third quarter and first nine months period ended September 30, 2024. Â Summary Results for the Third
Quarter 2024 (USD in millions, except per share data) Â Â Â GAAPÂ Â Â Â Non-GAAPÂ Â Â Â Q3 2024Â Â Q3
2023Â Â % ChangeÂ Q3 2024Â Â Q3 2023Â Â % ChangeÂ RevenuesÂ \$143.0Â Â \$129.5Â Â 10.4%Â
\$143.0Â Â \$129.5Â Â 10.4% Gross profitÂ \$39.7Â Â \$36.8Â Â 7.7%Â \$41.0Â Â \$38.1Â Â 7.8% Gross
marginÂ 27.8%Â 28.4%Â (60) bpsÂ Â 28.7%Â 29.4%Â (70) bpsÂ Operating incomeÂ \$15.1Â Â
\$13.3Â Â 13.1%Â \$18.5Â Â \$17.2Â Â 7.2% Operating marginÂ 10.5%Â 10.3%Â 20 bpsÂ Â 12.9%Â
Â 13.3%Â (40) bpsÂ Net income (*)Â \$8.4Â Â \$7.1Â Â 18.0%Â \$11.1Â Â \$10.4Â Â 6.9% Diluted EPSÂ
\$0.17Â Â \$0.15Â Â 13.3%Â \$0.23Â Â \$0.21Â Â 9.5%Â (*)Attributable to Magic Softwareâ€™s shareholders. Â
Financial Highlights for the Third Quarter Ended September 30, 2024 Â Â â— Revenues for the third quarter of 2024
increased by 10.4% to \$143.0Â million, compared to \$129.5Â million in the same period of the previous year. Compared
to the fourth quarter of 2023, the first and the second quarters of 2024, revenues for the third quarter increased by
13.9%, 9.4%, and 4.9%, respectively. Â Â â— Operating income for the third quarter of 2024 increased by 13.1% to
\$15.1 million, compared to \$13.3 million in the same period of the previous year. Â Â Â Â â— Non-GAAP operating
income for the third quarter of 2024 increased by 7.2% to \$18.5Â million, compared to \$17.2 million in the same period
of the previous year. Â Â Â â— Net income attributable to Magic Softwareâ€™s shareholders for the third quarter of
2024 increased by 18% to \$8.4Â million, or \$0.17 per fully diluted share, compared to \$7.1 million, or \$0.15 per fully
diluted share, in the same period of the previous year. Â Â â— Non-GAAP net income attributable to Magic
Softwareâ€™s shareholders for the third quarter of 2024 increased by 6.9% to \$11.1Â million, or \$0.23 per fully diluted
share, compared to \$10.4Â million, or \$0.21 per fully diluted share, in the same period of the previous year. Â Â Â
Summary Results for the First Nine-Months Period Ended September 30, 2024 (USD in millions, except per share data)
Â Â Â GAAPÂ Â Â Â Non-GAAPÂ Â Â Â Nine months ended September 30,Â Â Â Nine months ended
September 30,Â Â Â Â 2024Â Â 2023Â Â % ChangeÂ 2024Â Â 2023Â Â % ChangeÂ RevenuesÂ \$409.9Â Â
\$409.5Â Â 0.1%Â \$409.9Â Â \$409.5Â Â 0.1% Gross ProfitÂ \$115.2Â Â \$116.0Â Â (0.7)%Â \$119.4Â Â
\$119.8Â Â (0.3)% Gross MarginÂ 28.1%Â 28.3%Â (20) bpsÂ Â 29.1%Â 29.3%Â (20) bpsÂ Operating
IncomeÂ \$44.5Â Â \$44.1Â Â 0.9%Â \$54.8Â Â \$54.1Â Â 1.3% Operating MarginÂ 10.9%Â 10.8%Â 10
bpsÂ Â 13.4%Â 13.2%Â 20 bpsÂ Net Income (*)Â \$26.3Â Â \$28.5Â Â (8.0)%Â \$34.1Â Â \$36.8Â Â (7.3)%
Diluted EPSÂ \$0.53Â Â \$0.58Â Â (8.6)%Â \$0.69Â Â \$0.75Â Â (7.4)%Â (*)Attributable to Magic Softwareâ€™s
shareholders. Â Financial Highlights for the First Nine-Months Period Ended September 30, 2024 Â Â â— Revenues
for the first nine months of 2024 increased by 0.1% to \$409.9 million compared to \$409.5 million in the same period of
the previous year. As described in the pre-announcement of our third quarter results on November 8, 2023, in the third
quarter of 2023, we experienced a substantial and unexpected decline in demand for our professional services from
several of our important U.S.-based blue-chip customers which, without any advance notification, decided to
immediately suspend significant parts of their active time-and-materials-based projects. This reduced demand had a
negative impact on our revenues for the first nine-months ended September 30, 2024 compared to the same period of
the previous year of approximately \$44.3 million. Â Â Â Â â— Operating income for the first nine months of 2024
increased by 0.9% to \$44.5 million compared to \$44.1 million in the same period of the previous year. Â Â Â â— Non-
GAAP operating income for the first nine months of 2024 increased by 1.3% to \$54.8Â million compared to \$54.1 million
in the same period of the previous year. Â Â Â Â â— Net income attributable to Magic Softwareâ€™s shareholders for
the first nine months of 2024 decreased by 8.0% to \$26.3Â million, or \$0.53 per fully diluted share, compared to
\$28.5Â million, or \$0.58 per fully diluted share, in the same period last year. The decrease in net income attributable to
Magic Softwareâ€™s shareholders was primarily attributable to the increase in interest expenses resulting from the
increase in our overall financial debt position and negative impact of foreign currency exchange rates fluctuation
recorded with respect to monetary assets and liabilities denominated in foreign currency. Â Â Â â— Non-GAAP net
income attributable to Magic Softwareâ€™s shareholders for the first nine months of 2024 decreased by 7.3% to \$34.1
million, or \$0.69 per fully diluted share, compared to \$36.8Â million, or \$0.75 per fully diluted share, in the same period
last year. The decrease in non-GAAP net income attributable to Magic Softwareâ€™s shareholders was primarily
attributable to the increase in interest expenses resulting from the increase in our overall financial debt position and
negative impact of foreign currency exchange rates fluctuation recorded with respect to monetary assets and liabilities
denominated in foreign currency. Â Â â— CashÂ flowÂ from operating activities forÂ theÂ first nine months of 2024

amounted to \$49.1 million compared to \$65.5 million in the same period last year. As of September 30, 2024, Magic's cash, cash equivalents and short and long-term bank deposits amounted to \$99.7 million. We are revising our annual revenue guidance for 2024 increasing the lower range of our revenue guidance from \$540 million to \$544 million reflecting our continued solid momentum for the remaining part of the year and positive outlook. Our full year revenues guidance for 2024 is \$544 million to \$550 million.

Declaration of Dividend for the First Half of 2024

In accordance with its dividend distribution policy, the Company's board of directors declared a semi-annual cash dividend in an amount of 23.6 cents per share and in an aggregate amount of approximately \$11.6 million, reflecting approximately 65% of its distributable profits for the first half of 2024. The dividend is payable on January 8, 2025, to all of the Company's shareholders of record at the close of trading on the NASDAQ Global Select Market on December 23, 2024.

In accordance with Israeli tax law, the dividend is subject to withholding tax at source at the rate of 30% (if the recipient of the dividend is at the time of distribution or was at any time during the preceding 12-month period the holder of 10% or more of the Company's share capital) or 25% (for all other dividend recipients) of the dividend amount payable to each shareholder of record, subject to applicable exemptions.

The dividend will be paid in US dollars on the ordinary shares of Magic Software Enterprises that are traded both on the Tel Aviv Stock Exchange and the NASDAQ Global Select Market.

Guy Bernstein, Chief Executive Officer of Magic Software, said: "We are pleased to report another strong quarter of growth and resilience, with a 10.4% year-over-year increase in revenues, reaching \$143 million. This performance reflects the continued success of our strategic focus on delivering value to our customers through innovative digital and cloud transformation solutions. While we are navigating a dynamic macroeconomic environment, our diversified portfolio and strong client relationships have enabled us to achieve consistent growth and improve operational efficiency. Looking ahead, we are confident in our ability to continue building on this momentum as we further invest in our business and enhance our capabilities to meet the evolving needs of our customers worldwide."

Conference Call Details

Magic Software's management will host a conference call on Monday, November 18, 2024, at 09:30 am Eastern Daylight Time (16:30 Israel Daylight Time) to review and discuss Magic Software's results.

To participate, please call one of the following teleconferencing numbers. Please begin placing your calls at least 5 minutes before the conference call commences. If you are unable to connect using the toll-free numbers, call the international dial-in number.

- NORTH AMERICA: +1-866-652-8972
- UK: 0-800-917-9141
- ISRAEL: 03-918-0650
- ALL OTHERS: +972-3-918-0650

For those unable to join the live call, a replay of the call will be available in the Investor Relations section of Magic Software's website, www.magicsoftware.com.

Non-GAAP Financial Measures

This press release contains the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP operating income, non-GAAP net income attributable to Magic Software's shareholders and non-GAAP basic and diluted earnings per share.

Magic Software believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Magic Software's financial condition and results of operations. Magic Software's management uses these non-GAAP measures to compare the Company's performance to that of prior periods for trend analyses, for purposes of determining executive and senior management incentive compensation and for budgeting and planning purposes. These measures are used in financial reports prepared for management and in quarterly financial reports presented to the Company's board of directors. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other software companies, many of which present similar non-GAAP financial measures to investors.

Management of the Company does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures together with GAAP results. Magic Software urges investors to review the reconciliation of its non-GAAP financial measures to the comparable GAAP financial measures, which it includes in press releases announcing quarterly financial results, including this press release, and not to rely on any single financial measure to evaluate the Company's business.

Non-GAAP measures used in this press release are included in the financial tables of this release. These non-GAAP measures exclude the following items:

- Amortization of purchased intangible assets and other related costs;
- In-process research and development capitalization and amortization;
- Cost of share-based payment;
- Costs related to acquisition of new businesses;
- The related tax, non-controlling interests effects of the above items;
- Change in valuation of contingent consideration related to acquisitions;
- Change in deferred tax assets on carry forward tax losses.

Reconciliation of the most comparable GAAP financial measures to the non-GAAP financial measures used in this press release are included in the financial tables of this release.

About Magic Software Enterprises

Magic Software Enterprises Ltd. (NASDAQ and TASE: MGIC) is a global provider of end-to-end integration and application development platforms solutions and IT consulting services. For more information, visit www.magicsoftware.com.

Forward Looking Statements

Some of the statements in this press release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities and Exchange Act of 1934 and the United States Private Securities Litigation Reform Act of 1995. Words such as "will," "look forward," "expect," "believe," "guidance" and similar expressions are used to identify these forward-looking statements (although not all forward-looking statements include such words). These forward-looking statements, which may include, without limitation, projections regarding our future performance and financial condition, are made based on management's current views and assumptions with respect to future events. Any forward-looking statement is not a guarantee of future performance and actual results could differ materially from those contained in the forward-looking statement. These statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We operate in a changing environment. New risks emerge from time to time and it is not possible for us to predict all risks that may affect us. For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to the Risk Factors detailed in our Annual Report on Form 20-F for the year ended December 31, 2023, which filed on May 13, 2024, and subsequent reports and filings made from time to time with the Securities and Exchange Commission.

Magic® is a registered trademark of Magic Software Enterprises Ltd. All other product and company names mentioned herein are for identification purposes only and are the property of, and might be trademarks of, their

respective owners. Press Contact: Ronen Platkevitz Magic Software Enterprises ir@magicsoftware.com 5 MAGIC SOFTWARE ENTERPRISES LTD. CONDENSED CONSOLIDATED STATEMENTS OF INCOME U.S. Dollars in thousands (except per share data) Three months ended September 30, 2024. Three months ended September 30, 2023. Unaudited Revenues \$142,968 \$129,484 \$409,938 \$409,507 Cost of Revenues 103,287 92,647 294,715 293,480 Gross profit 39,681 36,837 115,223 116,027 Research and development, net 3,033 2,661 8,673 7,625 Selling, marketing and general and administrative expenses 21,577 20,847 62,013 64,277 Total operating expenses 24,610 23,508 70,686 71,902 Operating income 15,071 13,329 44,537 44,125 Financial expenses, net (1,364) (1,702) (4,243) (2,717) Income before taxes on income 13,707 11,627 40,294 41,408 Taxes on income 3,273 2,942 9,042 8,210 Net income \$10,434 \$8,685 \$31,252 \$33,198 Share of loss of companies accounted for at equity, net (119) (268) Net income attributable to non-controlling interests (1,884) (1,539) (4,723) (4,650) Net income attributable to Magic's shareholders \$8,431 \$7,146 \$26,261 \$28,548 Weighted average number of shares used in computing net earnings per share 1,031 995 3,265 3,066 Amortization of other intangible assets 311 237 935 726 Non-GAAP gross profit \$41,023 \$38,069 \$119,423 \$119,819 GAAP operating income \$15,071 \$13,329 \$44,537 \$44,125 Gross profit adjustments 1,342 1,232 4,200 3,792 Amortization of other intangible assets 1,994 2,370 5,591 6,100 Increase in valuation of contingent consideration related to acquisitions 221 547 648 382 Capitalization of software development (724) (907) (2,207) (2,341) Costs related to acquisitions 32 39 334 220 Cost of share-based payment 521 600 1,716 1,831 Non-GAAP operating income \$18,457 \$17,210 \$54,819 \$54,109 GAAP net income attributable to Magic's shareholders \$8,431 \$7,146 \$26,261 \$28,548 Operating income adjustments 3,386 3,881 10,282 9,984 Amortization expenses attributed to non-controlling interests and redeemable non-controlling interests (466) (480) (1,314) (1,004) Changes in unsettled fair value of contingent consideration related to acquisitions 66 53 232 256 Deferred taxes on the above items (286) (189) (1,351) (980) Non-GAAP net income attributable to Magic's shareholders \$11,131 \$10,411 \$34,110 \$36,804 GAAP basic and diluted net earnings per share \$0.23 \$0.21 \$0.69 \$0.75 Weighted average number of shares used in computing basic net earnings per share 49,099 49,096 49,099 49,094 Weighted average number of shares used in computing diluted net earnings per share 49,099 49,118 49,099 49,122 7 Summary of Non-GAAP Financial Information U.S. Dollars in thousands (except per share data) Three months ended September 30, 2024. Three months ended September 30, 2023. Unaudited Unaudited Unaudited Revenues \$142,968 \$100% \$129,484 \$100% \$409,938 \$100% \$409,507 \$100% Gross profit 41,023 28.7% 38,069 29.4% 119,423 29.1% 119,819 29.3% Operating income 18,457 12.9% 17,210 13.3% 54,819 13.4% 54,109 13.2% Net income attributable to Magic's shareholders \$11,131 \$7.8% \$10,411 \$8.0% \$34,110 \$8.3% \$36,804 \$9.0% Basic and diluted earnings per share \$0.23 \$0.21 \$0.69 \$0.75 \$0.21 \$0.21 \$0.69 \$0.75 MAGIC SOFTWARE ENTERPRISES LTD. CONDENSED CONSOLIDATED BALANCE SHEETS U.S. Dollars in thousands September 30, 2024. December 31, 2024. 2023. Unaudited Unaudited Unaudited ASSETS: CURRENT ASSETS: Cash and cash equivalents \$98,942 \$105,943 Short-term bank deposits 739 751 Trade receivables, net 143,109 131,098 Other accounts receivable and prepaid expenses 19,126 18,833 Total current assets 261,916 256,625 LONG-TERM ASSETS: Deferred tax assets 5,539 6,729 Right-of-use assets 24,586 25,718 Other long-term receivables and Investments in companies accounted for at equity 8,258 8,623 Property and equipment, net 7,386 7,988 Intangible assets and goodwill, net 218,608 216,723 Total long term assets 264,377 265,781 TOTAL ASSETS \$526,293 \$522,406 LIABILITIES AND EQUITY: CURRENT LIABILITIES: Short-term debt \$27,017 \$28,941 Trade payables 27,808 28,415 Accrued expenses and other accounts payable 49,006 41,492 Current maturities of lease liabilities 4,370 4,406 Liability in respect of business combinations 1,879 6,656 Put options for non-controlling interests 19,838 18,252 Deferred revenues and customer advances 19,185 13,537 Total current liabilities 149,103 141,699 LONG TERM LIABILITIES: Long-term debt 38,739 52,267 Deferred tax liability 8,891 11,610 Long-term lease liabilities 22,212 23,101 Long-term liability in respect of business combinations 1,670 1,049 Put options of non-controlling interests 620 Emolyee benefit liabilities 1,125 1,116 Total long term liabilities 72,637 89,763 EQUITY: Magic Software Enterprises shareholders' equity 279,414 265,981 Non-controlling interests 25,139 24,963 Total equity 304,553 290,944 TOTAL LIABILITIES AND EQUITY \$526,293 \$522,406 9 MAGIC SOFTWARE ENTERPRISES LTD. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS U.S. Dollars in thousands September 30, 2024. 2023. Unaudited Unaudited Cash flows from operating activities: Net income \$30,984 \$33,198 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 15,370 15,418 Cost of share-based payment 1,270 1,831 Change in deferred taxes, net (1,965) (2,380) Payments of deferred and contingent consideration related to acquisitions (40) Capital gain on sale of fixed assets (26) 23 Amortization of premium and accrued interest on debt instruments at fair value through other

comprehensive incomeÂ Â -Â Â 5Â Effect of exchange rate on of cash and cash equivalents held in currencies other than the functional currencyÂ Â 81Â Â -Â Changes in value of short-term and long-term loans from banks and others and deposits, netÂ Â (682)Â Â 2,095Â Working capital adjustments:Â Â Â Â Â Â Â Â Trade receivablesÂ Â (8,746)Â Â 24,172Â Other current and long-term accounts receivableÂ Â (24)Â Â (1,029) Trade payablesÂ Â (201)Â Â (2,284) Accrued expenses and other accounts payableÂ Â 7,292Â Â (6,921) Deferred revenuesÂ Â 5,767Â Â 1,408Â Net cash provided by operating activitiesÂ Â 49,120Â Â 65,496Â Â Â Â Â Â Â Â Cash flows from investing activities:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Capitalized software development costsÂ Â (2,207)Â Â (2,341) Purchase of property and equipmentÂ Â (1,000)Â Â (839) Cash paid in conjunction with deferred payments and contingent liabilities related to business combinationsÂ Â (11,844)Â Â (15,585) Payments of deferred and contingent consideration related to acquisitionsÂ Â (7,553)Â Â (17,458) Proceeds from sale of property and equipmentÂ Â 42Â Â 23Â Redemption of marketable securitiesÂ Â 1,585Â Â -Â Investment in long-term depositsÂ Â (291)Â Â -Â Investment in marketable securitiesÂ Â (464)Â Â -Â Investment in short-term bank depositsÂ Â (685)Â Â -Â Investment in companies accounted for at equityÂ Â (198)Â Â (498) Proceeds from repayment of loan receivablesÂ Â -Â Â 835Â Proceeds from short-term bank depositsÂ Â 700Â Â 3,532Â Net cash used in investing activitiesÂ Â (21,915)Â Â (32,331)Â Â -Â Â Â Â Â Â Â Â Cash flows from financing activities:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Dividend to Magicâ€™s shareholdersÂ Â (10,016)Â Â (30,798) Dividend paid to non-controlling interestsÂ Â (4,966)Â Â (3,925) Proceeds from sale of non-controlling interestÂ Â 174Â Â -Â Repayment of lease liabilitiesÂ Â (4,443)Â Â (4,096) Purchase of redeemable non-controlling interestÂ Â (314)Â Â (5,073) Short-term and long-term loans receivedÂ Â 12,601Â Â 49,467Â Repayment of short-term and long-term loansÂ Â (26,769)Â Â (12,478) Net cash (used in) provided by financing activitiesÂ Â (33,733)Â Â (6,903)Â Â -Â Â Â Â Â Â Â Â Effect of exchange rate changes on cash and cash equivalentsÂ Â (472)Â Â (3,621)Â Â Â Â Â Â Â Â Increase (decrease) in cash and cash equivalentsÂ Â (7,001)Â Â 22,641Â Cash and cash equivalents at the beginning of the periodÂ Â 105,943Â Â 83,062Â Cash and cash equivalents at end of the periodÂ \$98,942Â Â \$105,703Â Â 10Â Â Â