0001178913-24-0034036-K InMode Ltd. 2024103020241030070008070008070008 0 0001178913-24-003403 6-K 3 20241030 20241030 20241030 InMode Ltd. 0001742692 3845 000000000 L3 1231 6-K 34 001-39016 241407389 TAVOR BUILDING, SHA?AR YOKNEAM POB 533 YOKNEAM L3 2069200 972-4-9097470 TAVOR BUILDING, SHA?AR YOKNEAM POB 533 YOKNEAM L3 2069200 6-K 1 zk2432192.htm 6-K SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 6-K REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13In a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934 For the month of October 2024 INMODE LTD. (Exact name of registrant as specified in its charter) Tavor Building, Shaâ€™ar Yokneam P.O. Box 533 Yokneam 2069206 Israel Â (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 â˜’Â Form 40-F â˜Â Â Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: Yes â˜Â No â˜’Â Results of Operations and Financial Condition On October 30, 2024, InMode Ltd. announced its third quarter 2024 financial results. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Legal Proceedings From time to time, the Company may be subject to legal proceedings and claims in the ordinary course of business. On February 14, 2024, a purported shareholder of the Company filed a putative shareholder class action (the â€œSecurities Class Actionâ€) in the United States District Court for the Central District of California, captioned Cement Masons and Plasterers Local No. 502 Pension Fund v. InMode Ltd. et al., Case No. 2:24-cv-01219, against the Company and certain of its officers and directors. The lawsuit is purportedly brought on behalf of purchasers of the Companyâ€™s common stock between June 4, 2021 and October 12, 2023, inclusive. The complaint alleges claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 based on allegedly false or misleading statements related to the Companyâ€™s business, operations, sales practices and financial outlook. The lawsuit seeks unspecified damages and other relief. On April 16, 2024, multiple shareholders moved to be appointed lead plaintiff. The Court has not yet made a final determination as to the lead plaintiff. On October 25, 2024, the Court entered an order finding that a group of shareholder funds are the presumptive lead plaintiff, and establishing a process by which others shall have an opportunity to challenge this presumption. The Securities Class Action is in the preliminary stages, and the Company has not yet responded to the complaint. As of the date of this filing, the Company is unable to estimate a range of loss, if any, that could result were there to be an adverse final decision in the Securities Class Action, and an estimated liability has not been recorded in the Companyâ€™s financial statements. The defendants intend to deny the allegations of wrongdoing and vigorously defend against the claims in the Securities Class Action. Exhibit No. Â Description of Exhibit 99.1 Press Release dated October 30, 2024 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 InMode Ltd. Â Â Â By: /s/ Moshe Mizrahy Â Moshe Mizrahy Â October 30, 2024Â Chief Executive Officer EX-99.1 2 exhibit_99-1.htm EXHIBIT 99.1 Exhibit 99.1 InMode Reports Third Quarter 2024 Financial Results; Quarterly GAAP Revenue of $130.2 Million (which consists of $98.3 million of net sales in Q3 and $31.9 million of pre-orders from the first half of 2024) YOKNEAM, Israel, October 30, 2024 - InMode Ltd. (Nasdaq: INMD) (â€œInModeâ€), a leading global provider of innovative medical technologies, today announced its consolidated financial results for the third quarter ended September 30, 2024. Â Third Quarter 2024 Highlights: â— Quarterly GAAP revenue of $130.2 million (which consists of $98.3 million of net sales in Q3 and $31.9 million of pre-orders from the first half of 2024). â— Quarterly revenues from consumables and service of $15.8 million, a decrease of 11% compared to the third quarter of 2023. â— GAAP operation income of $48.2 million, *non-GAAP operation income of $52.2 million. â— Total cash position of $684.9 million as of September 30, 2024, including cash and cash equivalents, marketable securities, and short-term bank deposits. â— Full-year 2024 revenue guidance has been revised to be between $410 million and $420 million, compared to prior guidance of $430 million to $440 million. U.S. GAAP Results (U.S. dollars in thousands, except for per share data) Â Â Â Â Â Â Â Â Â Â Q3 2024 Q3 2023 Q1-Q3 2024 Q1-Q3 2023 Revenues Â Â Â Â Â Â Â Â Â Â Â Â Â $130,232 $123,112 296,965 365,267 Gross Margins Â Â Â Â Â Â Â Â Â Â Â Â Â 82% 84% 81% 83% Net Income $50,990 $46,520 98,504 142,754 Earnings per Diluted Share $0.65 $0.54 1.19 1.66 *Non-GAAP Results (U.S. dollars in thousands, except for per share data) Â Â Â Â Â Â Â Â Â Q3 2024 Q3 2023 Q1-Q3 2024 Q1-Q3 2023 Gross Margins 82% 84% 81% 84% Net Income $54,971 $53,084 111,626 160,032 Earnings per Diluted Share $0.70 $0.61 1.34 1.86 *Please refer to â€œUse of non-GAAP Financial Measuresâ€ below for important information about non-GAAP financial measures. A reconciliation between U.S. GAAP and non-GAAP Statement of Income is provided following the financial statements that are included in this release. Non-GAAP results exclude share-based compensation adjustments. Â Management Comments Â "The third quarter presented ongoing challenges for InMode,â€ said Moshe Mizrahy, Chief Executive Officer. â€œMacroeconomic conditions led to a decrease in demand for our consumables and new platform sales, while the launch of our latest platforms required extended adjustments to our production lines. Nevertheless, we believe our recent management changes will better align our operations with our strategic plan. We also take pride in our dedicated employees, whose hard work has allowed us to make faster-than-expected progress in fulfilling pre-orders.â€ Â Third Quarter 2024 Financial Results Total GAAP revenues for the third quarter of 2024 reached $130.2 million (including $31.9 million in revenue from first half of 2024 pre-orders), an increase of 5.8% compared to $123.1 million in the third quarter of 2023. â€œDespite continued headwinds in the third quarter, we are pleased to have fulfilled our pre-orders ahead of schedule, allowing us to focus on execution once market demand recovers,â€ said Yair Malca, Chief Financial Officer. GAAP and *non-GAAP gross margin for the third quarter of 2024 was 82% compared to a gross margin of 84% for the third quarter of 2023. GAAP operating margin for the third quarter of 2024 was 37%, compared to an operating margin of 38% in the third quarter of 2023. *Non-GAAP operating margin for the third quarter of 2024 was 40% compared to 43% for the third quarter of 2023.Â This decrease was primarily attributable to higher sales and marketing expenses, primarily driven by our recent management changes costs, higher commissions, as well as additional investments in trade shows and workshop activities. Â InMode reported GAAP net income of $51.0 million, or $0.65 per diluted share, in the third quarter of 2024, compared to $46.5 million, or $0.54 per diluted share, in the third quarter of 2023. On a *non-GAAP basis, InMode reported net income of $55.0 million, or $0.70 per diluted share, in the third quarter of 2024, compared to $53.1 million, or $0.61 per diluted share, in the third quarter of 2023. Â 2024 Financial Outlook Â Management provided an outlook for the full year of 2024 ending December 31, 2024. Based on our current estimates, management expects: â— Full Year 2024 revenue to be between $410 to $420 million compared to prior guidance of $430 million to $440 million Â â— *Non-GAAP gross margin between 81% and 82% compared to prior guidance of 82% - 84% Â â— *Non-GAAP income from operations to be between $140 million and $145 million compared to prior guidance of $150 million to $155 million Â â— *Non-GAAP earnings per diluted share remains the same as in previous guidance at $1.92 to $1.96 after taking into consideration the estimated shares that will be repurchased as part of the share repurchase programs announced this year Â This outlook is not a guarantee of future performance, and stockholders should not rely on such forward-looking statements. See â€œForward-Looking Statementsâ€ for additional information. Â *Please refer to â€œUse of non-GAAP Financial Measuresâ€ below for important information about non-GAAP financial measures. A reconciliation between U.S. GAAP and non-GAAP Statement of Income is provided following the financial statements that are included in this release. Non-GAAP results exclude share-based compensation adjustments. Â The Current Situation in Israel Â Regarding the current situation in Israel, management would like to assure investors that the Company is prioritizing the safety and well-being of its employees, and all its team are safe. However, an inability to promptly receive needed supplies and materials due to the ongoing and unpredictable nature of the conflict in Israel and the surrounding region may adversely impact our ability to commercialize and manufacture our product candidates and products in a timely manner. This could cause several delays and/or issues for our operations, which in turn would have a material adverse impact on our ability to commercialize our product candidates and our financial condition. Use of Non-GAAP Financial Measures Â In addition to InModeâ€™s operating results presented in accordance with GAAP, this release contains certain non-GAAP financial measures including non-GAAP net income, non-GAAP earnings per diluted share, non-GAAP operating margin. Because these measures are used in InModeâ€™s internal analysis of financial and operating performance, management believes they provide investors with greater transparency of its view of InModeâ€™s economic performance. Management also believes the presentation of these measures, when analyzed in conjunction with InModeâ€™s GAAP operating results, allows investors to more effectively evaluate and compare InModeâ€™s performance to that of its peers, although InModeâ€™s presentation of its non-GAAP measures may not be strictly comparable to the similarly titled measures of other companies. Schedules reconciling each of these non-GAAP financial measures are provided as a supplement to this release. Â Conference Call Information Â Mr.Â Moshe Mizrahy, Chief Executive Officer,Â Dr. Michael Kreindel, Co-Founder and Chief Technology Officer and Mr.Â Yair Malca, Chief Financial Officer, will host a conference call today,Â October 30, 2024, atÂ 8:30 a.m. Eastern Time to discuss the third quarter 2024 financial results. Â The Company encourages participants to pre-register for the conference call using the following link: Â https://dpregister.com/sreg/10193479/fdae439271. Callers will receive a unique dial-in number upon registration, which enables immediate access to the call. Participants may pre-register at any time, including up to and after the call start time. For callers who opt out of pre-registration, please dial one of the following teleconferencing numbers. Please begin by placing your call 10 minutes before the conference call commences. If you are unable to connect using the toll-free number, please try the international dial-in number. U.S. Toll-Free Dial-in Number: 1-833-316-0562 Israel Toll- Free Dial-in Number: 1-80-921-2373 International Dial-in Number: 1-412-317-5736 Webcast URL: https://event.choruscall.com/mediaframe/webcast.html?webcastid=X3HVujVC At: 8:30 a.m. Eastern Time 5:30 a.m. Pacific Time The conference call will also be webcast live from a link on InMode's website at https://inmodemd.com/investors/events-presentations/. A replay of the conference call will be available fromÂ October 30, 2024,Â atÂ 12 p.m. Eastern TimeÂ toÂ November 13, 2024,Â atÂ 11:59 p.m. Eastern Time. To access the replay, please dial one of the following numbers:Â Replay Dial-in U.S TOLL-FREE:Â 1-877-344-7529 Replay Dial-in Canada TOLL-FREE: 855-669-9658 Replay Dial-in TOLL/INTERNATIONAL: 1-412-317-0088 Replay Pin Number: 5305602 To access the replay using an international dial-in number, please select the link below: https://services.choruscall.com/ccforms/replay.html A replay of the conference call will also be available for 90 days on InMode's website atÂ https://inmodemd.com/investors/. About InMode InMode is a leading global provider of innovative medical technologies. InMode develops, manufactures, and markets devices harnessing novel radio frequency (â€œRFâ€) technology. InMode strives to enable new emerging surgical procedures as well as improve existing treatments. InMode has leveraged its medically accepted minimally invasive RF technologies to offer a comprehensive line of products across several categories for plastic surgery, gynecology, dermatology, otolaryngology, and ophthalmology. For more information about InMode, please visit www.inmodemd.com. Forward-Looking Statements The information in this press release includes forward-looking statements within the meaning of the federal securities laws. These statements generally relate to future events or InMode's future financial or operating performance, including the 2024 revenue projection described above. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. In some cases, you can identify these statements because they contain words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," "would" and similar expressions that concern our expectations, strategic plans or intentions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Consequently, actual results could differ materially from those indicated in these forward-looking statements. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in InMode's Annual Report on Form 20-F filed with the Securities and Exchange Commission on February 13, 2024, and our future public filings. InMode undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which pertain only as of the date of this press release. Â Company Contact: Yair Malca Chief Financial Officer Phone: (949) 305-0108 Email: Yair.Malca@inmodemd.com Investor Relations Contact: Miri Segal MS-IR LLC Email: ir@inmodemd.com Â INMODE LTD. CONDENSED CONSOLIDATED STATEMENTS OF INCOME (U.S. dollars in thousands, except for per share data) (Unaudited) Â Â Three months ended September 30, Â Â Nine months ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â REVENUES Â Â 130,232 Â Â Â 123,112 Â Â Â 296,965 Â Â Â 365,267 Â COST OF REVENUES Â Â 24,055 Â Â Â 20,136 Â Â Â 57,536 Â Â Â 60,444 Â GROSS PROFIT Â Â 106,177 Â Â Â 102,976 Â Â Â 239,429 Â Â Â 304,823 Â OPERATING EXPENSES: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Research and development Â Â 3,254 Â Â Â 3,268 Â Â Â 10,470 Â Â Â 9,937 Â Sales and marketing Â Â 51,863 Â Â Â 50,819 Â Â Â 136,713 Â Â Â 143,591 Â General and administrative Â Â 2,799 Â Â Â 2,479 Â Â Â 7,579 Â Â Â 6,879 Â TOTAL OPERATING EXPENSES Â Â 57,916 Â Â Â 56,566 Â Â Â 154,762 Â Â Â 160,407 Â OPERATIONS INCOME Â Â 48,261 Â Â Â 46,410 Â Â Â 84,667 Â Â Â 144,416 Â Finance income, net Â Â 9,918 Â Â Â 4,953 Â Â Â 26,592 Â Â Â 12,687 Â INCOME BEFORE INCOME TAXES Â Â 58,179 Â Â Â 51,363 Â Â Â 111,259 Â Â Â 157,103 Â INCOME TAXES Â Â 7,189 Â Â Â 4,843 Â Â Â 12,755 Â Â Â 14,349 Â NET INCOME Â Â 50,990 Â Â Â 46,520 Â Â Â 98,504 Â Â Â 142,754 Â EARNINGS PER SHARE: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic Â Â 0.66 Â Â Â 0.56 Â Â Â 1.20 Â Â Â 1.71 Â Diluted Â Â 0.65 Â Â Â 0.54 Â Â Â 1.19 Â Â Â 1.66 Â WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING USED IN COMPUTATION OF EARNINGS PER SHARE (in thousands) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic Â Â 77,022 Â Â Â 83,703 Â Â Â 81,795 Â Â Â 83,423 Â Diluted Â Â 77,908 Â Â Â 85,970 Â Â Â 83,016 Â Â Â 85,814 Â INMODE LTD. CONDENSED CONSOLIDATED BALANCE SHEETS (U.S. dollars in thousands, except for per share data) (Unaudited) Â Â September 30, 2024 Â Â December 31, 2023 Â Assets Â Â Â Â Â Â CURRENT ASSETS: Â Â Â Â Â Â Cash and cash equivalents Â Â 164,838 Â Â Â 144,411 Â Marketable securities Â Â 281,458 Â Â Â 373,647 Â Short-term bank deposits Â Â 238,592 Â Â Â 223,547 Â Accounts receivable, net of allowance for credit losses Â Â 40,777 Â Â Â 42,362 Â Prepaid expense and other receivables Â Â 24,447 Â Â Â 16,268 Â Inventories Â Â 58,284 Â Â Â 45,095 Â Â Â Â Â Â Â Â Â Â TOTAL CURRENT ASSETS Â Â 808,396 Â Â Â 845,330 Â Â Â Â Â NON-CURRENT ASSETS: Â Â Â Â Â Â Â Â Accounts receivable, net of allowance for credit losses Â Â 2,917 Â Â Â 3,670 Â Deferred income tax asset Â Â 1,048 Â Â Â 1,506 Â Operating lease right-of-use assets Â Â 8,636 Â Â Â 9,698 Â Property and equipment, net Â Â 2,336 Â Â Â 2,382 Â Other investments Â Â 700 Â Â Â 700 Â TOTAL NON-CURRENT ASSETS Â Â 15,637 Â Â Â 17,956 Â TOTAL ASSETS Â Â 824,033 Â Â Â 863,286 Â Liabilities and shareholdersâ€™ equity Â Â Â Â Â Â Â Â CURRENT LIABILITIES: Â Â Â Â Â Â Â Â Accounts payable Â Â 14,313 Â Â Â 13,966 Â Contract liabilities Â Â 17,230 Â Â Â 10,923 Â Other liabilities Â Â 44,155 Â Â Â 39,247 Â TOTAL CURRENT LIABILITIES Â Â 75,698 Â Â Â 64,136 Â Â Â Â Â NON-CURRENT LIABILITIES: Â Â Â Â Â Â Â Â Contract liabilities Â Â 3,318 Â Â Â 3,766 Â Other liabilities Â Â 2,808 Â Â Â 1,399 Â Operating lease liabilities Â Â 5,317 Â Â Â 6,613 Â TOTAL NON-CURRENT LIABILITIES Â Â 11,443 Â Â Â 11,778 Â TOTAL LIABILITIES Â Â 87,141 Â Â Â 75,914 Â Â Â Â Â Â Â Â Â Â TOTAL SHAREHOLDERSâ€™ EQUITY Â Â 736,892 Â Â Â 787,372 Â TOTAL LIABILITIES AND SHAREHOLDERSâ€™ EQUITY Â Â 824,033 Â Â Â 863,286 Â INMODE LTD. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (U.S. dollars in thousands, except for per share data) (Unaudited) Â Â Three months ended September 30, Â Â Nine months ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â CASH FLOWS FROM OPERATING ACTIVITIES: Â Â Â Â Â Â Â Â Â Â Â Â Net income Â Â 50,990 Â Â Â 46,520 Â Â Â 98,504 Â Â Â 142,754 Â Adjustments required to reconcile net income to net cash provided by operating activities: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Depreciation and amortization Â Â 138 Â Â Â 129 Â Â Â 480 Â Â Â 501 Â Share-based compensation expenses Â Â 3,981 Â Â Â 6,564 Â Â Â 13,122 Â Â Â 17,278 Â Change in allowance for credit losses of trade receivable Â Â 130 Â Â Â 426 Â Â Â 414 Â Â Â 665 Â Loss on marketable securities, net Â Â 29 Â Â Â - Â Â Â 170 Â Â Â - Â Finance expenses (income), net Â Â 3,863 Â Â Â (527) Â Â (5,934) Â Â (3,236) Deferred income taxes Â Â 35 Â Â Â (216) Â Â (58) Â Â (154) Changes in operating assets and liabilities: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Decrease (increase) in accounts receivable Â Â (2,570) Â Â (10,753) Â Â 1,924 Â Â Â (16,461) Increase in other receivables Â Â (860) Â Â (1,347) Â Â (7,577) Â Â (5,367) Increase in inventories Â Â (5,657) Â Â (1,421) Â Â (13,189) Â Â (92) Increase (decrease) in accounts payable Â Â (1,235) Â Â (962) Â Â 347 Â Â Â (3,909) Increase (decrease) in other liabilities Â Â 11,722 Â Â Â 3,040 Â Â Â 6,160 Â Â Â (12,792) Increase (decrease) in contract liabilities (current and non-current) Â Â (26,517) Â Â (9) Â Â 5,859 Â Â Â (3,630) Net cash provided by operating activities Â Â 34,049 Â Â Â 41,444 Â Â Â 100,222 Â Â Â 115,557 Â CASH FLOWS FROM INVESTING ACTIVITIES: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Investment in short-term deposits Â Â (78,390) Â Â (138,140) Â Â (164,687) Â Â (166,140) Â Â Â Proceeds from short-term deposits Â Â 138,140 Â Â Â 50,590 Â Â Â 151,640 Â Â Â 85,090 Â Â Â Â Purchase of fixed assets Â Â (77) Â Â (149) Â Â (435) Â Â (684) Â Â Â Purchase of marketable securities Â Â (90,820) Â Â (60,588) Â Â (276,513) Â Â (192,707) Â Â Â Proceeds from sale of marketable securities Â Â 22,233 Â Â Â - Â Â Â 69,608 Â Â Â - Â Â Â Â Proceeds from maturity of marketable securities Â Â 122,969 Â Â Â 78,465 Â Â Â 304,777 Â Â Â 190,070 Â Net cash provided by (used in) investing activities Â Â 114,055 Â Â Â (69,822) Â Â 84,390 Â Â Â (84,371) CASH FLOWS FROM FINANCING ACTIVITIES: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Repurchase of ordinary shares Â Â (76,556) Â Â - Â Â Â (165,536) Â Â - Â Â Â Â Â Â Â Â Exercise of options Â Â 565 Â Â Â 2,729 Â Â Â 1,194 Â Â Â 5,229 Â Net cash provided by (used in) financing activities Â Â (75,991) Â Â 2,729 Â Â Â (164,342) Â Â 5,229 Â EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS Â Â 728 Â Â Â (473) Â Â 157 Â Â Â (222) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS Â Â 72,841 Â Â Â (26,122) Â Â 20,427 Â Â Â 36,193 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD Â Â 91,997 Â Â Â 159,855 Â Â Â 144,411 Â Â Â 97,540 Â CASH AND CASH EQUIVALENTS AT END OF PERIOD Â Â 164,838 Â Â Â 133,733 Â Â Â 164,838 Â Â Â 133,733 Â Revision of prior period financial information The Company revised certain items within the investing activities with no impact on the net cash used in investing activities. The items impacted were â€œInvestment in short-term depositsâ€ and â€œProceeds from short-term depositsâ€ which were decreased by $41,000 and $119,000 for the three months and nine months ended September 30,2023 respectively and â€œPurchase of marketable securitiesâ€ and â€œProceeds from maturity of marketable securitiesâ€ which were decreased by $0, and $40,423 for the three months and nine months ended September 30, 2023. These changes have no impact on our previously reported consolidated total cash flows from operating activities, financing activities and investing activities in the periods stated above as well as net income and net change in cash and cash equivalents. The Company evaluated the materiality of the adjustments, individually and in the aggregate, considering both qualitative and quantitative factors, and concluded that it was immaterial to the Companyâ€™s prior periods' consolidated financial information. Since the revision was not material to any prior interim period or annual consolidated financial statements, no amendments to previously filed interim or annual periodic financial information was required. Consequently, the Company has revised the historical consolidated financial information presented herein for the impact of the above. INMODE LTD. CONDENSED CONSOLIDATED FINANCIAL HIGHLIGHTS (U.S. dollars in thousands, except for per share data) (Unaudited) Â Three months ended September 30, Â Â Nine months ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Revenues by Category: Â Capital Equipment revenues - United States Â Â 85,734 Â Â Â 66 % Â Â 67,969 Â Â Â 55 % Â Â 151,392 Â Â Â 51 % Â Â 191,548 Â Â Â 53 % Capital Equipment revenues - International Â Â 28,662 Â Â Â 22 % Â Â 37,276 Â Â Â 30 % Â Â 86,191 Â Â Â 29 % Â Â 114,284 Â Â Â 31 % Total Capital Equipment revenues Â Â 114,396 Â Â Â 88 % Â Â 105,245 Â Â Â 85 % Â Â 237,583 Â Â Â 80 % Â Â 305,832 Â Â Â 84 % Consumables and service revenues Â Â 15,836 Â Â Â 12 % Â Â 17,867 Â Â Â 15 % Â Â 59,382 Â Â Â 20 % Â Â 59,435 Â Â Â 16 % Total Revenue Â Â 130,232 Â Â Â 100 % Â Â 123,112 Â Â Â 100 % Â Â 296,965 Â Â Â 100 % Â Â 365,267 Â Â Â 100 % Â Three months ended September 30, Â Â Nine months ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Â Â % Â Â % Â Â % Â Â % Â Â Â United States Â Â International Â Â Total Â Â United States Â Â International Â Â Total Â Â United States Â Â International Â Â Total Â Â United States Â Â International Â Â

Total Â Revenues by Technology: Â Minimal-Invasive Â Â 95 Â Â Â 77 Â Â Â 90 Â Â Â 85 Â Â Â 80 Â Â Â 83 Â Â Â 90 Â Â Â 82 Â Â Â 88 Â Â Â 87 Â Â Â 76 Â Â Â 83 Â Hands-Free Â Â 4 Â Â Â 3 Â Â Â 4 Â Â Â 11 Â Â Â 4 Â Â Â 9 Â Â Â 7 Â Â Â 3 Â Â Â 5 Â Â Â 10 Â Â Â 5 Â Â Â 8 Â Non-Invasive Â Â 1 Â Â Â 20 Â Â Â 6 Â Â Â 4 Â Â Â 16 Â Â Â 8 Â Â Â 3 Â Â Â 15 Â Â Â 7 Â Â Â 3 Â Â Â 19 Â Â Â 9 Â Â Â Â 100 Â Â Â 100 Â Â Â 100 Â Â Â 100 Â Â Â 100 Â Â Â 100 Â Â Â 100 Â Â Â 100 Â Â Â 100 Â Â Â 100 Â Â Â 100 Â Â Â 100 Â INMODE LTD. RECONCILIATION OF GAAP CONDENSED CONSOLIDATED STATEMENTS OF Â INCOMEÂ TO NON-GAAP CONDENSED CONSOLIDATED STATEMENTS OF INCOME (U.S. dollars in thousands, except for per share data) (Unaudited) Â Three months ended September 30, 2024 Â Â Three months ended September 30, 2023 Â Â Â GAAP Â Â Share Based Compensation Â Â Non-GAAP Â Â GAAP Â Â Share Based Compensation Â Â Non-GAAP Â REVENUES Â Â 130,232 Â Â Â - Â Â Â 130,232 Â Â Â 123,112 Â Â Â - Â Â Â 123,112 Â COST OF REVENUES Â Â 24,055 Â Â Â (481) Â Â 23,574 Â Â Â 20,136 Â Â Â (572) Â Â 19,564 Â GROSS PROFIT Â Â 106,177 Â Â Â 481 Â Â Â 106,658 Â Â Â 102,976 Â Â Â 572 Â Â Â 103,548 Â OPERATING EXPENSES: Â Research and development Â Â 3,254 Â Â Â (890) Â Â 2,364 Â Â Â 3,268 Â Â Â (729) Â Â 2,539 Â Sales and marketing Â Â 51,863 Â Â Â (2,300) Â Â 49,563 Â Â Â 50,819 Â Â Â (4,787) Â Â 46,032 Â General and administrative Â Â 2,799 Â Â Â (310) Â Â 2,489 Â Â Â 2,479 Â Â Â (476) Â Â 2,003 Â TOTAL OPERATING EXPENSES Â Â 57,916 Â Â Â (3,500) Â Â 54,416 Â Â Â 56,566 Â Â Â (5,992) Â Â 50,574 Â OPERATIONS INCOME Â Â 48,261 Â Â Â 3,981 Â Â Â 52,242 Â Â Â 46,410 Â Â Â 6,564 Â Â Â 52,974 Â Finance income, net Â Â 9,918 Â Â Â - Â Â Â 9,918 Â Â Â 4,953 Â Â Â - Â Â Â 4,953 Â INCOME BEFORE INCOME TAXES Â Â 58,179 Â Â Â 3,981 Â Â Â 62,160 Â Â Â 51,363 Â Â Â 6,564 Â Â Â 57,927 Â INCOME TAXES Â Â 7,189 Â Â Â - Â Â Â 7,189 Â Â Â 4,843 Â Â Â - Â Â Â 4,843 Â NET INCOME Â Â 50,990 Â Â Â 3,981 Â Â Â 54,971 Â Â Â 46,520 Â Â Â 6,564 Â Â Â 53,084 Â EARNINGS PER SHARE: Â Basic Â Â 0.66 Â Â Â Â Â Â Â 0.71 Â Â Â 0.56 Â Â Â Â Â Â Â 0.63 Â Diluted Â Â 0.65 Â Â Â Â Â Â Â 0.70 Â Â Â 0.54 Â Â Â Â Â Â Â 0.61 Â WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING USED IN COMPUTATION OF EARNINGS PER SHARE (in thousands) Â Basic Â Â 77,022 Â Â Â Â Â Â Â 77,022 Â Â Â 83,703 Â Â Â Â Â Â Â 83,703 Â Diluted Â Â 77,908 Â Â Â Â Â Â Â 78,548 Â Â Â 85,970 Â Â Â Â Â Â Â 86,333 Â Â Nine months ended September 30, 2024 Â Â Nine months ended September 30, 2023 Â Â Â GAAP Â Â Share Based Compensation Â Â Non-GAAP Â Â GAAP Â Â Share Based Compensation Â Â Non-GAAP Â REVENUES Â Â 296,965 Â Â Â - Â Â Â 296,965 Â Â Â 365,267 Â Â Â - Â Â Â 365,267 Â COST OF REVENUES Â Â 57,536 Â Â Â (1,361) Â Â 56,175 Â Â Â 60,444 Â Â Â (1,473) Â Â 58,971 Â GROSS PROFIT Â Â 239,429 Â Â Â 1,361 Â Â Â 240,790 Â Â Â 304,823 Â Â Â 1,473 Â Â Â 306,296 Â OPERATING EXPENSES: Â Research and development Â Â 10,470 Â Â Â (1,877) Â Â 8,593 Â Â Â 9,937 Â Â Â (1,987) Â Â 7,950 Â Sales and marketing Â Â 136,713 Â Â Â (9,007) Â Â 127,706 Â Â Â 143,591 Â Â Â (12,556) Â Â 131,035 Â General and administrative Â Â 7,579 Â Â Â (877) Â Â 6,702 Â Â Â 6,879 Â Â Â (1,262) Â Â 5,617 Â TOTAL OPERATING EXPENSES Â Â 154,762 Â Â Â (11,761) Â Â 143,001 Â Â Â 160,407 Â Â Â (15,805) Â Â 144,602 Â OPERATIONS INCOME Â Â 84,667 Â Â Â 13,122 Â Â Â 97,789 Â Â Â 144,416 Â Â Â 17,278 Â Â Â 161,694 Â Finance income, net Â Â 26,592 Â Â Â - Â Â Â 26,592 Â Â Â 12,687 Â Â Â - Â Â Â 12,687 Â INCOME BEFORE INCOME TAXES Â Â 111,259 Â Â Â 13,122 Â Â Â 124,381 Â Â Â 157,103 Â Â Â 17,278 Â Â Â 174,381 Â INCOME TAXES Â Â 12,755 Â Â Â - Â Â Â 12,755 Â Â Â 14,349 Â Â Â - Â Â Â 14,349 Â NET INCOME Â Â 98,504 Â Â Â 13,122 Â Â Â 111,626 Â Â Â 142,754 Â Â Â 17,278 Â Â Â 160,032 Â EARNINGS PER SHARE: Â Basic Â Â 1.20 Â Â Â Â Â Â Â 1.36 Â Â Â 1.71 Â Â Â Â Â Â Â 1.92 Â Diluted Â Â 1.19 Â Â Â Â Â Â Â 1.34 Â Â Â 1.66 Â Â Â Â Â Â Â 1.86 Â WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING USED IN COMPUTATION OF EARNINGS PER SHARE (in thousands) Â Basic Â Â 81,795 Â Â Â Â Â Â Â 81,795 Â Â Â 83,423 Â Â Â Â Â Â Â 83,423 Â Diluted Â Â 83,016 Â Â Â Â Â Â Â 83,536 Â Â Â 85,814 Â Â Â Â Â Â Â 86,154 Â GRAPHIC 3 image0.jpg begin 644 image0.jpg

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HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** " MBBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH ** M** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHH MH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ M HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH **** " MBBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ** M** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHH MH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ M HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** " MBBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH **** "BBB@ HHHH ** M** /O_\ X*Q?\I3?^"EG_9__ .V1_P"M%?$:O@"OO_\ X*Q?\I3?^"EG_9__
M .V1_P"M%?$:O@"@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** " MBBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH ** M** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHH MH
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ M HHHH **** "BBB@ HHHH **** "BBB@
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"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHH MH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB@ M HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** " MBBB@
HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ** M** "BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@#[__ M ."L7_*4W_@I9_V?_P#MD?\ K17Q&KX K[__ ."L7_*4W_@I9_V?_P#MD?\ MK17Q&KX H
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ** M** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@
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HHHH ^__P#@K%_R ME-_X*6?]G_\ [9'_ *T5\1J^ *^__P#@K%_RE-_X*6?]G_\ [9'_ *T5\1J^ M * "BBB@ HHHH ****
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HHHH ** M** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHH MH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ M HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** /O_\ X*Q?\I3?
^"EG M_9__ .V1_P"M%?$:O@"OO_\ X*Q?\I3?^"EG_9__ .V1_P"M%?$:O@"@ HHH MH **** "BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH **** "BBB@ M HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "
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**** "BBB@ HHHH **** "BBB@ HHH MH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ M
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K17Q&KX K[__ ."L7_*4W_@I9_V?_P#MD?\ K17Q&KX H **** "BBB@ M HHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH **** " MBBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ** M** "BBB@
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*^__P#@K%_RE-_X*6?]G_\ [9'_ *T5\1J^ * "BBB@ HHHH **** " MBBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH
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"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ** M** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH
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HHHH **** "BBB@ HHHH **** "BBB@ HHH MH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ M HHHH **** "BBB@#[__ ."L7_*4W_@I9_V?_P#MD?\ K17Q&KX K[__ ."L M7_*4W_@I9_V?_P#MD?\ K17Q&KX
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"BBB@ HHHH ** M** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHH MH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ M HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH **** " MBBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ** M** /O_\ X*Q?\I3?^"EG_9__
.V1_P"M%?$:O@"OO_\ X*Q?\I3?^"EG_9__ M .V1_P"M%?$:O@"@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "
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"BBB@ HHHH **** "BBB@ HHHH ** M** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHH MH
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"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@#[__ M ."L7_*4W_@I9_V?_P#MD?\ K17Q&KX
K_5;_:%_X-%/^";G[2GQ]^.'[1?C MKXV_MOZ3XV^/WQ@^)?QK\8Z7X3^)/P&L?"NF^*OBIXTUKQUXAT_PU8ZQ^S5K
MNKV?A^SU?7;NWT:UU37-9U&WTZ.VAOM5U&Y26[F\?_X@J?\ @EE_T7S]O_\
M\.G^SK_]"K0!_F"45_I]_P#$%3%3_P2R_Z+Y^W_P#^'3'3_9U_\ H5:/^(*G_@EE_P'P#EE M_P!%_;_;/\ PZ?[.O\0\ ]"K0!_F"45_I]_\ $%3_
,$LO^B^?M__/AT_P!G M7_Z%6C_B"I_X)9?]%_;_P#_Z?[.O_-"K0!_F"45_I]_\05/_2R_P"B M^?M__P#AT_V=?_H5:/\
B"I_X)9?]%_;_\ _#I_LZ__$*M '^8)17^GW_Q!4_\$LO^B^?M_P#_ (=/]G7_ .A5H_X@J?\ @EE_T7S]O_\ \.G^SK_]"K0!
M_F"45_I]_P#$%3_P2R_Z+Y^W_P#^'3_9U_\ H5:/^(*G_@EE_P!%_;_ /\ MPZ?[.O\]"K0!_F"45_I]_\ $%3_ ,$LO^B^?M__
/AT_P!G7_Z%6C_B"I_X M)9?]%_;_P#_Z?[.O_-"K0!_F"45_I]_\05/_2R_P"B^?M__P#AT_V= M?_H5:/\ B"I_X)9?]%_;_\
_#I_LZ__$*M '^8)17^GW_Q!4_\$LO^B^?M M_P#_ (=/]G7_ .A5H_X@J?\ @EE_T7S]O_\ \.G^SK_]"K0!_F"45_I]_P#$
M%3_P2R_Z+Y^W_P#^'3_9U_\ H5:/^(*G_@EE_P!%_;_ /\ PZ?[.O\]"K0 M!_F"45_I]_\ $%3_ ,$LO^B^?M__
/AT_P!G7_Z%6C_B"I_X)9?]%_;_P#_ M Z?[.O_-"K0!_F"45_I]_\05/_2R_P"B^?M__P#AT_V=?_H5:/\ B"I_ MX)9?]%_;_\
_#I_LZ__$*M '^8)17^GW_Q!4_\$LO^B^?M_P#_ (=/]G7_ M .A5H_X@J?\ @EE_T7S]O_\
\.G^SK_]"K0!_F"45_I]_P#$%3_P2R_Z+Y^W M_P#^'3_9U_\ H5:/^(*G_@EE_P!%\_;_ /\ PZ?[.O\]"K0!_F"45_I]_\ M$%3_
,$LO^B^?M__/AT_P!G7_Z%6C_B"I_X)9?]%_;_P#_Z?[.O_-"K0!_F"45_I]_\05/_2R_P"B^?M__P#AT_V=?_H5:/\
B"I_X)9?]%_;_\ _#I_LZ__$*M '^8)17^GW_Q!4_\$LO^B^?M_P#_ (=/]G7_ .A5H_X@J?\ @EE_T7S]O_\ \.G^SK_]"K0!
M\.G^SK_]"K0!_F"45_I]_P#$%3_P2R_Z+Y^W_P#^'3_9U_\ H5:/^(*G_@EE_P!%_;_ /\ MPZ?[.O\]"K0!_F"45_I]_\ $%3_
,$LO^B^?M__/AT_P!G M7_Z%6C_B"I_X)9?]%_;_P#_Z?[.O_-"K0!_F"45_I]_\05/_2R_P"B M^?M__P#AT_V=?_H5:/\
B"I_X)9?]%_;_\ _#I_LZ__$*M '^8)17^GW_Q!4_\$LO^B^?M_P#_ (=/]G7_ .A5H_X@J?\ @EE_T7S]O_\ \.G^SK_]"K0!
M_F"45_I]_P#$%3_P2R_Z+Y^W_P#^'3_9U_\ H5:/^(*G_@EE_P!%_;_ /\ MPZ?[.O\]"K0!_F"45_I]_\ $%3_ ,$LO^B^?M__
/AT_P!G7_Z%6C_B"I_X M)9?]%_;_P#_Z?[.O_-"K0!_F"45_I]_\05/_2R_P"B^?M__P#AT_V= M?_H5:/\ B"I_X)9?]%_;_\
_#I_LZ__$*M '^8)17^GW_Q!4_\$LO^B^?M M_P#_ (=/]G7_ .A5H_X@J?\ @EE_T7S]O_\ \.G^SK_]"K0!_F"45_I]_P#$
M%3_P2R_Z+Y^W_P#^'3_9U_\ H5:/^(*G_@EE_P!%_;_ /\ PZ?[.O\]"K0 M!_F"45_I]_\ $%3_ ,$LO^B^?M__
/AT_P!G7_Z%6C_B"I_X)9?]%_;_P#_ M Z?[.O_-"K0!_F"45_I]_\05/_2R_P"B^?M__P#AT_V=?_H5:/\ B"I_ MX)9?]%_;_\
_#I_LZ__$*M '^8)17^GW_Q!4_\$LO^B^?M_P#_ (=/]G7_ M .A5H_X@J?\ @EE_T7S]O_\
\.G^SK_]"K0!_F"45_I]_P#$%3_P2R_Z+Y^W M_P#^'3_9U_\ H5:/^(*G_@EE_P!%\_;_ /\ PZ?[.O\]"K0!_F"45_I]_\ M$%3_
,$LO^B^?M__/AT_P!G7_Z%6C_B"I_X)9?]%_;_P#_Z?[.O_-"K0!_F"45_I]_\05/_2R_P"B^?M__P#AT_V=?_H5:/\
B"I_X)9?]%_;_\ _#I_LZ__$*M '^8)17^GW_Q!4_\$LO^B^?M_P#_ (=/]G7_ .A5H_X@J?\ @EE_T7S]O_\ \.G^SK_]"K0!
M_F"45_I]_P#$%3_P2R_Z+Y^W_P#^'3_9U_\ H5:/^(*G_@EE_P!%_;_ /\ MPZ?[.O\]"K0!_F"45_I]_\ $%3_ ,$LO^B^?M__
/AT_P!G7_Z%6C_B"I_X M)9?]%_;_P#_Z?[.O_-"K0!_F"45_I]_\05/_2R_P"B^?M__P#AT_V= M?_H5:/\ B"I_X)9?]%_;_\
_#I_LZ__$*M '^8)17^GW_Q!4_\$LO^B^?M M_P#_ (=/]G7_ .A5H_X@J?\ @EE_T7S]O_\ \.G^SK_]"K0!_F"45_I]_P#$
M%3_P2R_Z+Y^W_P#^'3_9U_\ H5:/^(*G_@EE_P!%_;_ /\ PZ?[.O\]"K0 M!_F"45_I]_\ $%3_ ,$LO^B^?M__
/AT_P!G7_Z%6C_B"I_X)9?]%_;_P#_ M Z?[.O_-"K0!_F"45_I]_\05/_2R_P"B^?M__P#AT_V=?_H5:/\ B"I_ MX)9?]%_;_\
_#I_LZ__$*M '^8)17^GW_Q!4_\$LO^B^?M_P#_ (=/]G7_ M .A5H_X@J?\ @EE_T7S]O_\
\.G^SK_]"K0!_F"45_I]_P#$%3_P2R_Z+Y^W M_P#^'3_9U_\ H5:/^(*G_@EE_P!%\_;_ /\ PZ?[.O\]"K0!_F"45_I]_\ M$%3_

\.G^SK_]"K0!_F"45_I]_P#$%3_P2R_Z+Y^W_P#^'3_9U_\ MH5:/^(*G_@EE_P!%_;_ /\ PZ?[.O\ ]"K0!_F"45_I]_\ $%3_
,$LO^B^ M?M__ /AT_P!G7_Z%6C_B"I_X)9?]%_;_P#_ Z?[.O_-"K0!_F"45_I]_\ M05/_ 2R_P"B^?M__P#AT_V=?_H5:/\
B"I_X)9?]%_;_\ _#I_LZ__ $*M M '^8)17^GW_Q!4_\$LO^B^?M_P#_ (=/]G7_ .A5H_X@J?\ @EE_T7S]O_\
M\.G^SK_]"K0!_F"45_I]_P#$%3_P2R_Z+Y^W_P#^'3_9U_\ H5:/^(*G_@EE M_P!%_;_ /\ PZ?[.O\ ]"K0!_F"45_I]_\ $%3_
,$LO^B^?M__ /AT_P!G M7_Z%6C_B"I_X)9?]%_;_P#_ Z?[.O_-"K0!_F"45_I]_\05/_ 2R_P"B M^?M__P#AT_V=?_H5:/\
B"I_X)9?]%_;_\ _#I_LZ__ $*M '^8)17^GW_Q M!4_\$LO^B^?M_P#_ (=/]G7_ .A5H_X@J?\ @EE_T7S]O_\ \.G^SK0!
M_F"45_I]_P#$%3_P2R_Z+Y^W_P#^'3_9U_\ H5:/^(*G_@EE_P!%_;_ /\ MPZ?[.O\ ]"K0!_F"45_I]_\ $%3_ ,$LO^B^?M__
/AT_P!G7_Z%6C_B"I_X M)9?]%_;_P#_ Z?[.O_-"K0!_F"45_I]_\05/_ 2R_P"B^?M__P#AT_V= M?_H5:/\ B"I_X)9?]%_;_\
_#I_LZ__ $*M '^8)17^GW_Q!4_\$LO^B^?M M_P#_ (=/]G7_ .A5H_X@J?\ @EE_T7S]O_\ \.G^SK0!_F"45_I]_P#$
M%3_P2R_Z+Y^W_P#^'3_9U_\ H5:/^(*G_@EE_P!%_;_ /\ PZ?[.O\ ]"K0 M!_F"45_I]_\ $%3_ ,$LO^B^?M__
/AT_P!G7_Z%6C_B"I_X)9?]%_;_P#_ M Z?[.O_-"K0!_F"45_I]_\05/_ 2R_P"B^?M__P#AT_V=?_H5:/\ B"I_ MX)9?]%_;_\
_#I_LZ__ $*M '^8)17^GW_Q!4_\$LO^B^?M_P#_ (=/]G7_ M .A5H_X@J?\ @EE_T7S]O_\
\.G^SK_]"K0!_F"45_I]_P#$%3_P2R_Z+Y^W M_P#^'3_9U_\ H5:/^(*G_@EE_P!%\_;_ /\ PZ?[.O\ ]"K0!_F"45_I]_\ M$%3_
,$LO^B^?M__ /AT_P!G7_Z%6C_B"I_X)9?]%_;_P#_ Z?[.O_-"K M0!_F"45_I]_\05/_ 2R_P"B^?M__P#AT_V=?_H5:/\
B"I_X)9?]%_;_\ M_#I_LZ__ $*M '^8)17^GW_Q!4_\$LO^B^?M_P#_ (=/]G7_ .A5H_X@J?\ M@EE_T7S]O_\
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