

Operational Metrics - GAAP

KPI's \$,000						12 months ended, Dec 31		
	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	2022	2023	2024
Revenues	316,044	204,399	265,405	235,435	196,217	3,110,279	2,976,528	901,456
% Y/Y	(64.5%)	(78.3%)	(73.2%)	(67.5%)	(37.9%)	58.4%	(4.3%)	(69.7%)
% Q/Q	(56.4%)	(35.3%)	29.8%	(11.3%)	(16.7%)			
Gross profit (loss)	(56,425)	(26,187)	(10,969)	(727,794)	(112,254)	844,648	703,823	(877,204)
% Y/Y	(121.6%)	(108.7%)	(103.5%)	(609.6%)	(98.9%)	34.2%	(16.7%)	(224.6%)
% Q/Q	(139.5%)	53.6%	58.1%	(6,535.0%)	84.6%			
Gross margin	(17.9%)	(12.8%)	(4.1%)	(309.1%)	(57.2%)	27.2%	23.6%	(97.3%)
YoY ppt	(47.2)	(44.6)	(36.1)	(328.8)	(39.3)	(4.9)	(3.5)	(120.9)
QoQ ppt	(37.6)	5.1	8.7	(305.0)	251.9			
Operating income (loss)	(237,581)	(173,705)	(160,182)	(1,110,734)	(263,667)	166,120	40,205	(1,708,288)
% Y/Y	(4,501.6%)	(220.5%)	(206.5%)	(6,540.8%)	(11.0%)	(19.8%)	(75.8%)	(4,348.9%)
% Q/Q	(1,320.4%)	26.9%	7.8%	(593.4%)	76.3%			
Net income (loss)	(162,383)	(157,311)	(130,818)	(1,230,789)	(287,439)	93,779	34,329	(1,806,357)
% Y/Y	(879.6%)	(213.7%)	(209.5%)	(1,911.9%)	(77.0%)	(44.6%)	(63.4%)	(5,361.9%)
% Q/Q	(165.4%)	3.1%	16.8%	(840.8%)	76.6%			
Optimizer shipped (units)	2,191,539	1,070,987	2,001,614	1,848,653	2,054,485	23,736,368	17,430,082	6,975,739
Inverter shipped (units)	73,719	68,882	65,772	57,642	65,512	1,019,307	1,011,890	257,808
MW shipped (MW)	901	946	873	850	895	10,491	12,629	3,563
Batteries (MWh)	133	128	128	189	130	889	744	576

* Certain prior period amounts have been reclassified to conform to the current period presentation

Operational Metrics - NON GAAP**

KPI's \$,000						12 months ended, Dec 31		
	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	2022	2023	2024
Revenues	315,814	204,165	265,159	235,185	195,963	3,109,665	2,975,694	900,472
% Y/Y	(64.5%)	(78.4%)	(73.2%)	(67.6%)	(37.9%)	58.4%	(4.3%)	(69.7%)
% Q/Q	(56.4%)	(35.4%)	29.9%	(11.3%)	(16.7%)			
Gross profit (loss)	10,513	(13,317)	470	(717,277)	(77,314)	877,595	793,129	(807,438)
% Y/Y	(96.1%)	(104.3%)	(99.9%)	(575.0%)	(835.4%)	33.6%	(9.6%)	(201.8%)
% Q/Q	(93.0%)	(226.7%)	103.5%	(152,712.1%)	89.2%			
Gross margin	3.3%	(6.5%)	0.2%	(305.0%)	(39.5%)	28.2%	26.7%	(89.7%)
YoY ppt	(26.9)	(39.1)	(32.5)	(325.8)	(42.8)	(5.2)	(1.6)	(116.4)
QoQ ppt	(17.5)	(9.8)	6.7	(305.2)	265.5			
Operating income (loss)	(107,795)	(122,505)	(114,333)	(833,559)	(184,142)	441,725	290,024	(1,254,539)
% Y/Y	(172.0%)	(166.7%)	(159.9%)	(3,714.0%)	(70.8%)	37.5%	(34.3%)	(532.6%)
% Q/Q	(567.4%)	(13.6%)	6.7%	(629.1%)	77.9%			
Net income (loss)	(52,456)	(108,617)	(101,197)	(899,756)	(202,549)	351,195	248,443	(1,312,119)
% Y/Y	(130.6%)	(162.2%)	(164.3%)	(671.8%)	(286.1%)	28.7%	(29.3%)	(628.1%)
% Q/Q	(69.4%)	(107.1%)	6.8%	(789.1%)	77.5%			
Optimizer shipped (units)	2,191,539	1,070,987	2,001,614	1,848,653	2,054,485	23,736,368	17,430,082	6,975,739
Inverter shipped (units)	73,719	68,882	65,772	57,642	65,512	1,019,307	1,011,890	257,808
MW shipped (MW)	901	946	873	850	895	10,491	12,629	3,563
Batteries (MWh)	133	128	128	189	130	889	744	576

* Certain prior period amounts have been reclassified to conform to the current period presentation

** Non-GAAP financial measures; see reconciliation in Appendix

MW Shipped

MW Shipped	2020	2021	2022	2023	2024
Total MW	6,106	7,159	10,491	12,629	3,563
Residential	3,170	4,082	5,301	4,910	1,220
Commercial	2,936	3,077	5,189	7,719	2,319
Utility	-	-	-	-	24
% of Total	100%	100%	100%	100%	100%
Residential	52%	57%	51%	39%	34%
Commercial	48%	43%	49%	61%	65%
Utility	-	-	-	-	1%

MW Shipped	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Total MW	3,141	3,608	4,324	3,796	901	946	873	850	895
Residential	1,641	1,529	1,725	1,300	356	302	309	279	329
Commercial	1,501	2,079	2,599	2,495	545	640	564	552	564
Utility	-	-	-	-	-	4	-	18	2
% of Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
Residential	52%	42%	40%	34%	39%	32%	35%	33%	37%
Commercial	48%	58%	60%	66%	61%	68%	65%	65%	63%
Utility	-	-	-	-	-	0%	-	2%	0%

Regional MW shipped

	2020	2021	2022	2023	2024
North America	2,276	2,496	3,396	2,667	1,213
Europe	2,690	3,247	5,478	8,321	1,144
IM	1,139	1,417	1,617	1,640	1,207
	6,106	7,159	10,491	12,629	3,563

	Q1 23	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
North America	880	975	666	744	283	226	261	341	384
Europe	1,781	2,140	3,261	2,585	335	443	278	191	231
IM	481	493	397	467	283	276	333	318	280
	3,141	3,608	4,324	3,796	901	946	873	850	895

Balance Sheet - Assets

\$,000	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024
Current Assets:					
Cash and cash equivalents	338,468	214,229	259,498	303,904	274,611
Marketable securities	521,570	466,407	430,333	374,869	311,279
Restricted Cash	----	----	----	----	135,328
Trade receivables, net	622,425	404,390	295,590	239,408	160,423
Inventories, net	1,443,449	1,549,122	1,505,101	798,383	645,897
Prepaid expenses and other current assets	378,394	354,919	402,673	376,083	506,769
Total Current Assets	<u>3,304,306</u>	<u>2,989,067</u>	<u>2,893,195</u>	<u>2,092,647</u>	<u>2,034,307</u>
Long Term Assets:					
Marketable securities	407,825	268,203	120,260	56,041	42,597
Operating lease right-of-use assets, net	64,167	59,474	53,510	43,088	41,393
Property, plant and equipment, net	614,579	605,223	595,623	423,905	343,438
Deferred tax assets, net	80,912	122,564	131,748	(310)	----
Intangible assets, net and goodwill	78,341	74,507	88,832	63,044	58,046
Other long term assets	37,601	47,784	65,046	112,511	110,414
Total Long Term Assets	<u>1,283,425</u>	<u>1,177,755</u>	<u>1,055,019</u>	<u>698,279</u>	<u>595,888</u>
Total Assets	4,587,731	4,166,822	3,948,214	2,790,926	2,630,195

* Certain prior period amounts have been reclassified to conform to the current period presentation

Balance Sheet - Liabilities and Equity

\$,000	Dec 31 2023	Mar 31 2024	Jun 30 2024	Sep 30 2024	Dec 31 2024
Current Liabilities:					
Trade payables, net	386,471	171,412	134,421	94,730	93,491
Employees and payroll accruals	76,966	73,666	67,810	70,120	76,292
Current maturities of bank loans and accrued interest	133	348	352	361	347
Convertible Debt ST	----	----	----	345,900	346,305
Warranty obligations	183,047	181,333	169,214	163,561	140,249
Deferred revenues and customers advances	40,836	36,081	28,457	27,367	140,870
Accrued expenses and other current liabilities	205,778	196,050	166,570	201,773	243,525
Total Current Liabilities	893,231	658,890	566,824	903,812	1,041,079
Long Term Liabilities:					
Bank loans	836	790	770	747	723
Convertible senior notes, net	627,381	628,115	638,703	329,614	330,006
Warranty obligations	335,197	321,166	321,618	315,343	292,116
Deferred revenues	214,607	218,535	222,557	226,770	231,049
Operating lease liabilities	45,070	40,982	36,838	31,293	30,018
Finance lease	41,892	40,630	39,244	39,197	39,159
Deferred tax liabilities, net	1,450	1,342	1,832	1,329	1,111
Other long term liabilities	16,158	15,821	13,639	11,923	6,592
Total Long Term Liabilities	1,282,591	1,267,381	1,275,201	956,216	930,774
Stockholders' Equity:					
Common stock	6	6	6	6	6
Additional paid-in capital	1,680,622	1,719,523	1,744,411	1,779,212	1,813,198
Treasury stock		(33,222)	(50,315)	(50,315)	(50,194)
Accumulated other comprehensive income (loss)	(46,885)	(66,611)	(77,950)	(57,253)	(76,477)
Retained earnings	778,166	620,855	490,037	740,752	(1,028,191)
Total stockholders' equity	2,411,909	2,240,551	2,106,189	930,898	658,342
Total liabilities and stockholders' equity	4,587,731	4,166,822	3,948,214	2,790,926	2,630,195

* Certain prior period amounts have been reclassified to conform to the current period presentation

P&L GAAP

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	12 months ended, Dec. 31		
						2022	2023	2024
	\$,000							
Revenues	316,044	204,399	265,405	235,435	196,217	3,110,279	2,976,528	901,456
Cost of revenues	372,469	230,586	276,374	963,229	308,471	2,265,631	2,272,705	1,778,660
Gross profit (loss)	(56,425)	(26,187)	(10,969)	(727,794)	(112,254)	844,648	703,823	(877,204)
Gross margin %	(17.9%)	(12.8%)	(4.1%)	(309.1%)	(57.2%)	27.2%	23.6%	(97.3%)
Operating expenses:								
Research and development	75,001	75,351	69,276	70,372	62,238	289,814	321,482	277,237
Sales and marketing	38,779	38,911	39,978	37,427	30,549	159,680	164,318	146,865
General and administrative	34,628	30,865	39,008	41,212	36,370	112,496	146,504	147,455
Other operating expenses (income), net	32,748	2,391	951	233,929	22,256	116,538	31,314	259,527
Total operating expenses	181,156	147,518	149,213	382,940	151,413	678,528	663,618	831,084
Operating income (loss)	(237,581)	(173,705)	(160,182)	(1,110,734)	(263,667)	166,120	40,205	(1,708,288)
Financial income (expense), net	22,055	(7,064)	(865)	5,558	(12,199)	3,750	41,212	(14,570)
Other income (loss), net	291	----	18,551	(3,928)	(76)	7,285	(318)	14,547
Income (loss) before income taxes	(215,235)	(180,769)	(142,496)	(1,109,104)	(275,942)	177,155	81,099	(1,708,311)
Tax benefit (Income taxes)	53,202	23,754	12,245	(121,108)	(11,041)	(83,376)	(46,420)	(96,150)
Income of other equity affiliates (expense)	(350)	(296)	(567)	(577)	(456)		(350)	(1,896)
Net income (loss)	(162,383)	(157,311)	(130,818)	(1,230,789)	(287,439)	93,779	34,329	(1,806,357)

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Cash Flow

\$,000	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Net cash provided by (used in) operating activities	(139,910)	(217,019)	(44,772)	(89,332)	37,804
Net cash provided by (used in) in investing activities	(80,707)	149,008	94,216	100,998	72,064
Net cash provided by (used in) financing activities	(651)	(50,987)	303	30,811	(256)
Increase (decrease) in cash and cash equivalents	(221,268)	(118,998)	49,747	42,477	109,612
Cash and cash equivalents at the beginning of the period	551,122	338,468	214,229	259,498	303,904
Effect of exchange rate differences on cash and cash equivalents	8,614	(5,241)	(4,478)	1,929	(3,577)
Cash and cash equivalents at EOQ	338,468	214,229	259,498	303,904	409,939

*** Certain prior period amounts have been reclassified to conform to the current period presentation**

Appendix

Reconciliation of GAAP to Non-GAAP

	Three months ended				Year ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2022
Gross profit (loss) (GAAP)	\$ (112,254)	\$ (727,794)	\$ (10,969)	\$ (26,187)	\$ (56,425)	\$ (877,204)	\$ 703,823	\$ 844,648
Revenues from finance component	(254)	(250)	(246)	(234)	(230)	(984)	(834)	(614)
Discontinued operation	26,118	(6)	(757)	(434)	36,648	24,921	36,648	4,314
Stock-based compensation	3,727	6,039	6,218	5,968	5,468	21,952	23,200	21,818
Amortization of stock-based compensation capitalized in inventories	1,095	1,484	362	197	343	3,138	1,100	----
Amortization and depreciation of acquired asset	484	2,034	1,343	1,551	1,555	5,412	6,038	7,429
Restructuring charges	3,770	1,216	4,519	5,822	23,154	15,327	23,154	----
Gross profit (loss) (Non-GAAP)	\$ (77,314)	\$ (717,277)	\$ 470	\$ (13,317)	\$ 10,513	\$ (807,438)	\$ 793,129	\$ 877,595
Gross margin (loss) (GAAP)	(57.2)%	(309.1)%	(4.1)%	(12.8)%	(17.9)%	(97.3)%	23.6 %	27.2 %
Revenues from finance component	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.1)	0.0	0.0
Discontinued operation	13.3	0.0	(0.3)	(0.2)	11.6	2.8	1.2	0.1
Stock-based compensation	1.9	2.6	2.3	2.9	1.8	2.4	0.9	0.7
Amortization of stock-based compensation capitalized in inventories	0.6	0.6	0.1	0.1	0.1	0.3	0.0	----
Amortization and depreciation of acquired asset	0.2	1.0	0.5	0.8	0.5	0.6	0.2	0.2
Restructuring charges	1.9	1.0	1.7	2.8	7.3	1.7	0.8	----
Gross margin (loss) (Non-GAAP)	(39.4)%	(304.0)%	0.2 %	(6.5)%	3.3 %	(89.6)%	26.7 %	28.2 %

Operating expenses (GAAP)	\$ 151,413	\$ 382,940	\$ 149,213	\$ 147,518	\$ 181,156	\$ 831,084	\$ 663,618	\$ 678,528
Stock-based compensation - R&D	(10,653)	(17,115)	(17,639)	(17,139)	(15,982)	(62,546)	(66,944)	(63,211)
Stock-based compensation - S&M	(4,452)	(6,816)	(8,149)	(7,911)	(7,347)	(27,328)	(30,987)	(31,017)
Stock-based compensation - G&A	(5,600)	(6,672)	(6,565)	(6,588)	(6,133)	(25,425)	(28,814)	(29,493)
Amortization and depreciation of acquired assets - R&D	(189)	(270)	(271)	(270)	(58)	(1,000)	(989)	(1,206)
Amortization and depreciation of acquired assets - S&M	(442)	(566)	(467)	(124)	(190)	(1,599)	(927)	(822)
Amortization and depreciation of acquired assets - G&A	----	(2)	(2)	(2)	(2)	(6)	(15)	(21)
Discontinued operation	(3,350)	11	----	47	(388)	(3,293)	(388)	----
Restructuring charges	----	(1,299)	(366)	(3,943)	----	(5,607)	----	----
Assets impairment and disposal by abandonment	(17,989)	(232,102)	----	(1,732)	(30,790)	(251,823)	(30,790)	(119,141)
Gain (loss) from assets sales	(1,910)	(1,827)	(951)	(1,058)	(172)	(5,746)	1,262	2,603
Certain litigation and other contingencies	----	----	----	399	(1,786)	399	(1,786)	----
Acquisition costs	----	----	----	(9)	----	(9)	(135)	(350)
Operating expenses (Non-GAAP)	<u>\$ 106,828</u>	<u>\$ 116,282</u>	<u>\$ 114,803</u>	<u>\$ 109,188</u>	<u>\$ 118,308</u>	<u>\$ 447,101</u>	<u>\$ 503,105</u>	<u>\$ 435,870</u>

Reconciliation of GAAP to Non-GAAP Net income (loss)

	Three months ended				Year ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2022
Net income (loss) (GAAP)	\$ (287,439)	\$ (1,230,789)	\$ (130,818)	\$ (157,311)	\$ (162,383)	\$ (1,806,357)	\$ 34,329	\$ 93,779
Revenues from finance component	(254)	(250)	(246)	(234)	(230)	(984)	(834)	(614)
Discontinued operation	29,468	(17)	(757)	(481)	37,036	28,214	37,036	4,314
Stock-based compensation	24,432	36,642	38,571	37,606	34,930	137,251	149,945	145,539
Amortization of stock-based compensation capitalized in inventories	1,095	1,484	362	197	343	3,138	1,100	----
Amortization and depreciation of acquired assets	1,115	2,872	2,083	1,947	1,805	8,017	7,969	9,478
Restructuring charges	3,770	2,515	4,885	9,765	23,154	20,934	23,154	----
Assets impairment and disposal by abandonment	17,989	232,102	----	1,732	30,790	251,823	30,790	119,141
Loss (gain) from assets sales	1,910	1,827	951	1,058	172	5,746	(1,262)	(2,603)
Certain litigation and other contingencies	----	----	----	(399)	1,786	(399)	1,786	----
Acquisition costs	----	----	----	9	----	9	135	350
Non cash interest expense	3,920	3,785	3,636	3,536	3,422	14,877	12,703	9,954
Unrealized losses (gains)	----	----	----	----	----	----	----	119
Currency fluctuation related to lease standard	1,089	966	(1,523)	(1,276)	4,359	(744)	(3,055)	(11,187)
Loss (gain) from sale of equity and debt investments	76	(1,072)	(1,970)	----	(291)	(2,966)	193	(8,008)
Loss (gain) from business combination	----	----	(1,125)	----	----	(1,125)	----	----
Gain from the repurchase of convertible notes	----	----	(15,456)	----	----	(15,456)	----	----
Loss (gain) from impairment of private held companies	----	5,000	----	----	----	5,000	----	----
Income tax adjustment	(176)	44,602	(357)	(5,062)	(27,699)	39,007	(45,896)	(9,067)
equity method adjustments	456	577	567	296	350	1,896	350	----
Net income (loss) (Non-GAAP)	\$ (202,549)	\$ (899,756)	\$ (101,197)	\$ (108,617)	\$ (52,456)	\$ (1,312,119)	\$ 248,443	\$ 351,195

Reconciliation of GAAP to Non-GAAP Net basic earnings (loss)

	Three months ended				Year ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2022
Net basic earnings (loss) per share (GAAP)	(5.00)	(21.58)	(2.31)	(2.75)	(2.85)	(31.64)	0.61	1.70
Revenues from finance component	(0.01)	(0.01)	0.00	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
Discontinued operation	0.52	0.00	(0.02)	(0.01)	0.65	0.49	0.66	0.08
Stock-based compensation	0.42	0.65	0.69	0.66	0.62	2.41	2.65	2.64
Amortization of stock-based compensation capitalized in	0.02	0.02	0.00	0.01	0.00	0.05	0.02	----
Amortization and depreciation of acquired assets	0.02	0.05	0.04	0.03	0.04	0.14	0.14	0.17
Restructuring charges	0.07	0.05	0.08	0.17	0.40	0.37	0.41	----
Assets impairment and disposal by abandonment	0.31	4.07	----	0.03	0.54	4.41	0.54	2.17
Loss (gain) from assets sales	0.03	0.03	0.02	0.02	0.01	0.10	(0.02)	(0.05)
Certain litigation and other contingencies	----	----	----	(0.01)	0.03	(0.01)	0.03	----
Acquisition costs	----	----	----	0.00	----	0.00	0.00	0.01
Non cash interest expense	0.07	0.07	0.07	0.06	0.06	0.26	0.23	0.18
Unrealized losses (gains)	----	----	----	----	----	----	----	0.00
Currency fluctuation related to lease standard	0.02	0.01	(0.04)	(0.02)	0.07	(0.01)	(0.06)	(0.21)
Loss (gain) from sale of equity and debt investments	0.00	(0.02)	(0.03)	----	0.00	(0.05)	0.01	(0.14)
Loss (gain) from business combination	----	----	(0.02)	----	----	(0.02)	----	----
Gain from the repurchase of convertible notes	----	----	(0.27)	----	----	(0.27)	----	----
Loss (gain) from impairment of private held companies	----	0.09	----	----	----	0.09	----	----
Income tax adjustment	0.00	0.78	(0.01)	(0.09)	(0.49)	0.68	(0.81)	(0.16)
equity method adjustments	0.01	0.01	0.01	0.01	0.01	0.03	0.00	----
Net basic earnings (loss) per share (Non-GAAP)	(3.52)	(15.78)	(1.79)	(1.90)	(0.92)	(22.99)	4.39	6.38

	Reconciliation of GAAP to Non-GAAP Net diluted earnings (loss)							
	Three months ended				Year ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2022
Net diluted earnings (loss) per share (GAAP)	(5.00)	(21.58)	(2.31)	(2.75)	(2.85)	(31.64)	0.60	1.65
Revenues from finance component	(0.01)	(0.01)	0.00	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Discontinued operation	0.52	0.00	(0.02)	(0.01)	0.65	0.49	0.64	0.08
Stock-based compensation	0.42	0.65	0.69	0.66	0.62	2.41	2.57	2.43
Amortization of stock-based compensation capitalized in inventories	0.02	0.02	0.00	0.01	0.00	0.05	0.02	----
Amortization and depreciation of acquired assets	0.02	0.05	0.04	0.03	0.04	0.14	0.14	0.16
Restructuring charges	0.07	0.05	0.08	0.17	0.40	0.37	0.40	----
Assets impairment and disposal by abandonment	0.31	4.07	----	0.03	0.54	4.41	0.53	2.02
Loss (gain) from assets sales	0.03	0.03	0.02	0.02	0.01	0.10	(0.02)	(0.04)
Certain litigation and other contingencies	----	----	----	(0.01)	0.03	(0.01)	0.03	----
Acquisition costs	----	----	----	0.00	----	0.00	0.00	0.00
Non cash interest expense	0.07	0.07	0.07	0.06	0.06	0.26	0.03	0.13
Unrealized losses (gains)	----	----	----	----	----	----	----	0.00
Currency fluctuation related to lease standard	0.02	0.01	(0.04)	(0.02)	0.07	(0.01)	(0.05)	(0.19)
Loss (gain) from sale of equity and debt investments	0.00	(0.02)	(0.03)	----	0.00	(0.05)	0.00	(0.13)
Loss (gain) from business combination	----	----	(0.02)	----	----	(0.02)	----	----
Gain from the repurchase of convertible notes	----	----	(0.27)	----	----	(0.27)	----	----
Loss (gain) from impairment of private held companies	----	0.09	----	----	----	0.09	----	----
Income tax adjustment	0.00	0.78	(0.01)	(0.09)	(0.49)	0.68	(0.76)	(0.15)
equity method adjustments	0.01	0.01	0.01	0.01	0.01	0.03	0.00	----
Net diluted earnings (loss) per share (Non-GAAP)	(3.52)	(15.78)	(1.79)	(1.90)	(0.92)	(22.99)	4.12	5.95
Number of shares used in computing net diluted earnings (loss) per share (GAAP)	57,467,946	57,029,983	56,687,006	57,140,126	56,916,831	57,082,182	57,237,518	58,100,649
Stock-based compensation	----	----	----	----	----	----	725,859	963,373
Notes due 2025	----	----	----	----	----	----	2,276,818	----
Number of shares used in computing net diluted earnings (loss) per share (Non-GAAP)	57,467,946	57,029,983	56,687,006	57,140,126	56,916,831	57,082,182	60,240,195	59,064,022
Net cash provided by (used in) operating activities (GAAP)	37,804	(89,332)	(44,772)	(217,019)	(139,910)	(313,319)	(180,113)	31,284
Purchases of property and equipment	(12,258)	(47,370)	(22,188)	(26,347)	(40,501)	(108,163)	(170,523)	(169,341)
Free cash flow (deficit) (Non-GAAP)	25,546	(136,702)	(66,960)	(243,366)	(180,411)	(421,482)	(350,636)	(138,057)

Immaterial prior quarter adjustment

During the preparation of the audited financial statements and subsequent to filing the Form 10-Q for the third quarter of 2024, the Company considered an amended agreement with a customer which was signed on December 21, 2024. In connection with such amendment, the Company determined it was appropriate to revise previously reported revenues and loans receivables with this customer for the three and nine months ended, September 30, 2024.

The financial information presented in this earnings release has been revised accordingly for the period ended September 30, 2024. The Company will also adjust previously reported financial information for such immaterial revision in future filings, as applicable.

For the nine months ended September 30, 2024, the revised revenues and net loss are \$705.2 million and \$1,519 million, respectively, which is \$25.5 million lower revenues and \$25.5 million higher loss than as previously reported. The revised net loss per share is \$26.67. For the three months ended September 30, 2024, the revised revenues and net loss are \$235.4 million and \$1,231 million, respectively, which is \$25.5 million lower revenues and \$25.5 million higher loss than as previously reported. The revised net loss per share is \$21.58. The impact on the Company's consolidated financial information as of September 30, 2024 was a reduction of loans receivables of \$25.5 million and of total stockholder equity by \$25.5 million.