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
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2024 (Report No. 4)

Commission file number: 001-40753

ICECURE MEDICAL LTD.
(Translation of registrant's name into English)

7 Ha'Eshel St., PO Box 3163
Caesarea, 3079504 Israel
(Address of principal executive office)

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

☒ Form 20-F ☐ Form 40-F

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This Report of Foreign Private Issuer on Form 6-K, or Report, of IceCure Medical Ltd. (the "Company") consists of the Company's: (i) Unaudited Interim Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2024, which are attached hereto as Exhibit 99.1; (ii) Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the six months ended June 30, 2024, which is attached hereto as Exhibit 99.2; and (iii) a press release issued by the Company on August 20, 2024 titled "IceCure Medical Reports 20% Growth in ProSense® System and Probe Sales for the First Half of 2024; Reflects Continued Adoption in the U.S. and Other Global Markets", which is attached hereto as Exhibit 99.3.

This Report (other than the second and third paragraphs of Exhibit 99.3 furnished herewith) is incorporated by reference into the Company's Registration Statements on Form F-3 (Registration Nos. 333-258660 and 333-267272) and Form S-8 (Registration Nos. 333-270982, 333-264578, 333-262620, and 333-281587), filed with the Securities and Exchange Commission, to be a part thereof from the date on which this Report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit No.	
99.1	IceCure Medical Ltd.'s Unaudited Interim Condensed Consolidated Financial Statements as of and for the Six Months Ended June 30, 2024.
99.2	IceCure Medical Ltd.'s Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Six Months Ended June 30, 2024.
99.3	Press release titled "IceCure Medical Reports 20% Growth in ProSense® System and Probe Sales for the First Half of 2024; Reflects Continued Adoption in the U.S. and Other Global Markets".
EX-101.INS	Inline XBRL Taxonomy Instance Document
EX-101.SCH	Inline XBRL Taxonomy Extension Schema Document
EX-101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	Inline XBRL Taxonomy Label Linkbase Document
EX-101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

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.

IceCure Medical Ltd.

Date: August 20, 2024

By: /s/ Eyal Shamir
Name: Eyal Shamir
Title: Chief Executive Officer

Exhibit 99.1

ICECURE MEDICAL LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
(U.S. dollars in thousands, except share data and per share data)

	As of June 30, 2024	As of December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	9,652	10,533
Short-term deposits	807	529
Trade receivables	325	103
Inventory	1,969	2,275
Prepaid expenses and other receivables	574	744
Total current assets	13,327	14,184
NON-CURRENT ASSETS		
Prepaid expenses and other long-term assets	44	34
Right of use assets	608	679
Property and equipment, net	1,380	1,513
Total non-current assets	2,032	2,226
TOTAL ASSETS	15,359	16,410
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables	695	502
Lease liabilities	251	223
Employees and other current liabilities	3,534	3,146
Total current liabilities	4,480	3,871
NON-CURRENT LIABILITIES		
Long-term lease liabilities	269	376
Total non-current liabilities	269	376
TOTAL LIABILITIES	4,749	4,247
SHAREHOLDERS' EQUITY		
Ordinary shares, no par value per share; Authorized 2,500,000,000 shares; Issued and outstanding: 49,517,660 shares and 45,729,684 shares as of June 30, 2024 and December 31, 2023, respectively	-	-
Additional paid-in capital	107,361	102,224
Accumulated deficit	(96,751)	(90,061)
Total shareholders' equity	10,610	12,163
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15,359	16,410

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

ICECURE MEDICAL LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(U.S. dollars in thousands, except share data and per share data)

	Note	Six months ended June 30, 2024	Six months ended June 30, 2023
Revenues	4	1,754	1,647
Cost of revenues		955	893
Gross profit		799	754
Research and development expenses		3,536	4,190
Sales and marketing expenses		2,296	2,253
General and administrative expenses		1,845	2,349
Operating loss		6,878	8,038
Finance income, net		(188)	(381)

Net loss and comprehensive loss	6,690	7,657
Basic and diluted net loss per share	0.14	0.17
Weighted average number of shares outstanding used in computing basic and diluted net loss per share	47,850,703	45,623,434

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

ICECURE MEDICAL LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share data and per share data)

	Ordinary shares		Additional paid- in capital	Accumulated deficit	Total shareholders' equity
	Number	Amount			
Balance as of January 1, 2024	**45,729,684**	**-**	**102,224**	**(90,061)**	**12,163**
Issuance of ordinary shares, net of issuance cost of $308	3,787,976	-	4,727	-	4,727
Share-based compensation			410	-	410
Loss for the period	-	-	-	(6,690)	(6,690)
Balance as of June 30, 2024	**49,517,660**	**-**	**107,361**	**(96,751)**	**10,610**
Balance as of January 1, 2023	**45,623,434**	**-**	**100,831**	**(75,409)**	**25,422**
Share-based compensation	-	-	646	-	646
Issuance of restricted shares			28	-	28
Loss for the period	-	-	-	(7,657)	(7,657)
Balance as of June 30, 2023	**45,623,434**	**-**	**101,505**	**(83,066)**	**18,439**

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

ICECURE MEDICAL LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands, except share data and per share data)

	Six months ended June 30, 2024	Six months ended June 30, 2023
Cash flows from operating activities:		
Net loss	(6,690)	(7,657)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	167	158
Share-based compensation	410	674
Exchange rate changes in cash and cash equivalents and short-term deposits	79	98
Non-cash short-term deposits interest	(8)	(348)
Changes in assets and liabilities:		
Increase in trade receivables	(222)	(40)
Decrease in prepaid expenses and other receivables	170	651
Decrease in inventory	306	106
Decrease in right of use assets	135	62
Increase (decrease) in trade payables	193	(62)
Decrease in lease liabilities	(143)	(90)
Increase (decrease) in employees and other current liabilities	388	(460)
Net cash used in operating activities	(5,215)	(6,908)
Cash flows from investing activities:		
Investment in of short-term deposits	(1,373)	(14,700)
Withdrawal of short-term deposits	1,065	1,400
Investment in restricted long-term deposits	(10)	-
Purchase of property and equipment	(34)	(322)
Net cash used in investing activities	(352)	(13,622)
Cash flows from financing activities:		
Issuance of ordinary shares, net of issuance costs	4,727	-

(U.S. dollars in thousands, except share data and per share data)

Net cash provided by financing activities	4,727	-
Decrease in cash and cash equivalents	(840)	(20,530)
Cash and cash equivalents beginning of the year	10,533	23,659
Effect of foreign exchange rate on cash and cash equivalents	(41)	(98)
Cash and cash equivalents end of the year	9,652	3,031
Non-cash activities		
Obtaining a right-of-use asset in exchange for a lease liability	64	100

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

NOTE 1 - GENERAL

A. Description of the Company:

IceCure Medical Ltd. ("IceCure Medical Ltd.", the "Company", "we" or "our") is a medical device company incorporated in Israel.

The Company's ordinary shares, no par value per share (the "Ordinary Shares") are listed on the Nasdaq Capital Market.

Since its establishment, the Company and its wholly-owned subsidiaries, IceCure Medical Inc. in the United States (the "US Subsidiary"), IceCure Medical HK Limited in Hong Kong (the "Hong Kong Subsidiary") and IceCure (Shanghai) MedTech Co., Ltd. in China (the "Chinese Subsidiary, and together with the Company, the US Subsidiary and the Hong Kong Subsidiary, the "Group"), have been engaged in the research, development, and commercialization of minimally invasive medical devices for cryoablation (freezing) of tumors in the human body, using its propriety liquid nitrogen cryoablation technology, as an alternative to surgical intervention to remove tumors. The Company received regulatory approvals for marketing its products in the United States, Europe, and other territories.

The US Subsidiary was established on April 6, 2011 in the State of Delaware and is engaged in the business development, marketing, clinical trial management, and sale of the Company's products in the United States. The Hong Kong Subsidiary was established on September 26, 2018 and commenced its activity in 2021. The Chinese Subsidiary was established on July 14, 2020, and is wholly owned by the Hong Kong Subsidiary. The Chinese Subsidiary in China commenced its operations on January 1, 2021 and is engaged in business development and obtaining regulatory approvals for the Company's products in China.

The Group's activities are subject to significant risks and uncertainties, including the possibility of failing to secure additional funding to commercialize its technology, obtaining regulatory approvals and other risks. In addition, the Group is subject to risks from, among other things, competition associated with the industry in general, other risks associated with financing, liquidity requirements, rapidly changing customer requirements and limited operating history.

B. Going Concern:

As of June 30, 2024, the Company has accumulated losses of $96,751. In the six months ended June 30, 2024, the Company generated losses of $6,690 and negative cash flows from operating activities of $5,215.

To date, management expects the Company to continue to generate substantial operating losses and fund its operations primarily through utilization of its current financial resources, sales of its products, and additional raises of capital.

NOTE 1 - GENERAL (Cont.)

B. Going Concern (Cont.):

Such conditions raise substantial doubts about the Company's ability to continue as a going concern. Management's plan to continue as a going concern includes raising funds from existing shareholders and/or new investors. However, there is no assurance such funding will be available to the Company or that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to successfully complete the development of, and to commercialize, its products. These financial statements do not include any adjustments relating to the recoverability and classification of assets, carrying amounts or the amount and classification of liabilities that may be required should the Company be unable to continue as a going concern.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of presentation

The unaudited interim condensed consolidated financial statements of the Company as of June 30, 2024, and for the six months period then ended have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). Accordingly, they do not include all of the information and notes required by U.S. GAAP for annual financial statements. The information included in these condensed interim financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission on April 3, 2024. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments, which include normal recurring adjustments, necessary for a fair statement of results for the interim period. The results for the interim periods are not necessarily indicative of the results to be expected for the full year ending December 31, 2024.

(U.S. dollars in thousands, except share data and per share data)

B. Use of estimates:

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates, judgments and assumptions used are reasonable based upon information available at the time they are made. Actual results could differ from those estimates.

C. Significant Accounting Policies

The significant accounting policies followed in the preparation of these unaudited interim condensed consolidated financial statements are identical to those applied in the preparation of the latest annual financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

D. New Accounting Pronouncements Not Yet Effective:

Recent accounting pronouncements not yet adopted:

In November 2023, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standards Update (“ASU”) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The ASU expands public entities’ segment disclosures by requiring disclosure of significant segment expenses that are regularly reviewed by the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment’s profit or loss and assets. The ASU also allows, in addition to the measure that is most consistent with U.S. GAAP, the disclosure of additional measures of segment profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources. The ASU is effective for the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2024, and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU requires disclosure of specific categories in the rate reconciliation and additional information for reconciling items that meet a quantitative threshold. The amendment also includes other changes to improve the effectiveness of income tax disclosures, including further disaggregation of income taxes paid for individually significant jurisdictions. This ASU is effective for annual periods beginning after December 15, 2024. Adoption of this ASU should be applied on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

NOTE 3 - SHAREHOLDERS’ EQUITY

On January 12, 2024, we entered into an equity distribution agreement with Maxim Group LLC, as sales agent (the “Sales Agent”), pursuant to which we may offer and sell Ordinary Shares having an aggregate offering price of up to $9,700 thousand from time to time through the Sales Agent (the “ATM Facility”). The Sales Agent receives commission equal to 2.5% of the gross sales price per Ordinary Share sold pursuant to the terms of the agreement and received customary indemnification and contribution rights. We also agreed to reimburse the Sales Agent for certain specified expenses. As of June 30, 2024, we have sold 3,787,976 Ordinary Shares pursuant to the ATM Facility, having aggregate gross proceeds of $5,035 thousand and aggregate net proceeds of $4,727 thousand.

NOTE 4 - REVENUES

The Company's revenues are derived primarily from the sale of consoles and disposables. Revenues from warranty and services are not material and therefore are included in revenue from consoles in the following table.

Composition:

	Six months ended June 30, 2024	Six months ended June 30, 2023
Consoles	746	654
Disposables	908	719
Exclusive distribution agreement and other services	100	274
	1,754	1,647

NOTE 5 - GEOGRAPHIC AND SIGNIFICANT CUSTOMER INFORMATION

The Company has identified one reportable and operating segment that designs, develops, manufactures and markets Cryoablation medical devices. The results of operations provided to and analyzed by the CODM are at the consolidated level and accordingly, key resources and assessments of performance are performed at the consolidated level. We continue to evaluate our internal reporting structure and the potential impact of any changes on our segment reporting.

(U.S. dollars in thousands, except share data and per share data)

The following table sets forth reporting revenue information by geographic region:

	Six months ended June 30, 2024	Six months ended June 30, 2023
United States	524	488
Japan	335	371
India	238	89
China	-	232
Israel	8	28
Other[1]	649	439
	1,754	1,647

[1] No country represented is greater than 10% of our revenue as of the years presented, other than the countries presented above.

NOTE 6 - SUBSEQUENT EVENTS

The following are the significant events that took place subsequent to June 30, 2024:

A. As of August 15, 2024, we have sold additional 2,504,863 Ordinary Shares under the ATM Facility, having aggregate gross proceeds of $1,771 thousand and aggregate net proceeds of $1,727 thousand.

B. On July 2, 2024, the Company granted 1,061,814 options and 884,860 restricted share units ("RSUs") to purchase an aggregate of1,946,674 Ordinary Shares to 67 optionees of the Company, as follows: (i) 543,778 options and 453,149 RSUs to seven officers of the Company; and (ii) 518,036 options and 431,711 RSUs to 60 employees of the Company. One quarter of the options granted to the officers will vest after one year and the remaining 75% will vest in twelve (12) equal quarterly installments over a period of three years from July 2, 2025. The options granted to the 60 employees will vest in four equal installments over a period of four years from the date of grant. The RSUs granted to the officers and employees will vest on the same terms as the options, commencing on the earliest date of: (i) the Company receiving U.S. Food and Drug Administration approval for its ProSense system for breast cancer treatment or (ii) the consummation of an equity investment in the Company of at least $15M following the date of the grant.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Statement Regarding Forward-Looking Statements

Certain information included herein may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements are often characterized by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "continue," "believe," "should," "intend," "project" or other similar words, but are not the only way these statements are identified.

These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, statements that contain projections of results of operations or of financial condition, expected capital needs and expenses, statements relating to the research, development, completion and use of our products, and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. We have based these forward-looking statements on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate.

Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things:

- our planned level of revenues and capital expenditures;
- our available cash and our ability to obtain additional funding;
- our ability to market and sell our products;
- regulatory developments in the United States and other countries;
- our plans to continue to invest in research and development to develop technology for both existing and new products;
- our ability to maintain our relationships with suppliers, manufacturers and other partners;
- our ability to internally develop new inventions and maintain or protect the validity of our European, U.S. and other patents and other intellectual property;
- our ability to obtain and maintain regulatory approvals for our products and their associated indications for use;
- our ability to retain key executive members;
- our ability to expose and educate physicians and other medical professionals about the use cases of our products;
- our ability to regain compliance with Nasdaq's continued listing requirements, and timing and effect thereof;
- our expectations regarding our tax classifications;

- interpretations of current laws and the passage of future laws;
- general market, political and economic conditions in the countries in which we operate, including those related to recent unrest and actual or potential armed conflict in Israel and other parts of the Middle East, such as the Israel's multi-front war;
- those factors referred to in "Item 3.D. Risk Factors," "Item 4. Information on the Company," and "Item 5. Operating and Financial Review and Prospects", in our Annual Report (as defined below).

These statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. For a more detailed description of the risks and uncertainties affecting our company, reference is made to our annual report on Form 20-F for the fiscal year ended December 31, 2023 which we filed with the Securities and Exchange Commission, or the SEC, on April 3, 2024, or the Annual Report, and the other risk factors discussed from time to time by our company in reports filed or furnished to the SEC.

Except as required by law, we are under no duty to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Report of Foreign Private Issuer on Form 6-K.

Unless otherwise indicated, all references to "we," "us," "our," the "Company" and "IceCure" refer to IceCure Medical Ltd. and its wholly owned subsidiaries, IceCure Medical Inc., a Delaware corporation, IceCure Medical HK Limited a Hong Kong corporation and IceCure (Shanghai) MedTech Co., Ltd., a subsidiary of IceCure Medical HK Limited.

Our reporting currency and functional currency is the U.S. dollar. Unless otherwise expressly stated or the context otherwise requires, references in this Report of Foreign Private Issuer on Form 6-K to "NIS" are to New Israeli Shekels, and references to "dollars" or "$" mean U.S. dollars.

We report our financial statements in accordance with generally accepted accounting principles in the United States, or U.S. GAAP.

Overview

We are a commercial stage medical device company focusing on the research, development and marketing of cryoablation systems and technologies based on liquid nitrogen, or LN2, for treating tumors. Cryoablation is the process by which benign and malignant tumors are ablated (destroyed) through freezing such tumors while in a patient's body. Our proprietary cryoablation technology is a minimally invasive alternative to surgical intervention, for tumors, including those found in breast, lungs, kidneys, bones and other indications. Our lead commercial cryoablation product is the ProSense system and its associated cryoprobes. We received marketing authorization from the

U.S. Food and Drug Administration, or the FDA, for the IceCure family of products, including Icesense3, ProSense, MultiSense, and XSense, for the treatment of breast fibroadenomas, prostate and kidney tissue, liver metastases, tumors, skin lesions and other indications.

Components of Operating Results

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited interim condensed consolidated financial statements and the related notes thereto for the six months ended June 30, 2024, included elsewhere in this Report of Foreign Private Issuer on Form 6-K. The discussion below contains forward-looking statements that are based upon our current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to inaccurate assumptions and known or unknown risks and uncertainties.

Revenues

Our revenues primarily consist of (i) selling or placing our ProSense and IceSense3 systems and selling their disposables and related services; and (ii) revenues from granting the exclusive distribution rights to our products in Japan and other services to Terumo Corporation, which also include providing technical, regulatory and clinical materials and support in obtaining regulatory approvals in Japan.

Cost of Revenues

Our cost of revenues consists primarily of salaries and related personnel expenses, materials for production of our products, subcontractors' expenses and other related production expenses.

Gross Margin

Gross margin, or gross profit as a percentage of revenue, is affected by a variety of factors that influence our revenues and the cost of goods sold. Revenues are affected mostly by the varying ratio between selling and placing systems, different selling prices depending on sales channels, territories and the mix of products and currency fluctuation, mainly the U.S. Dollar against the Euro and revenue recognition from granting exclusive distribution rights in Japan. The cost of revenues is affected mostly by the changes in cost of materials and import costs, subcontractors' costs, cost of personal, and currency fluctuation, mainly the U.S. Dollar against the NIS. Our gross margin is also affected by production volumes and production efficiency.

Operating Expenses

Our current operating expenses consist of three components — research and development expenses, marketing and sales expenses and general and administrative expenses. To ensure that we are well-positioned to achieve our near-term objectives, we have implemented an expense reduction plan setting out reductions in non-revenue generating and clinical efforts costs, lowering monthly cash expenditure, and ensuring that we can meet our primary goals in the second half of 2024.

Research and Development Expenses

Our research and development expenses consist primarily of salaries and related benefits, subcontractors' expenses, materials and other related research and development expenses, clinical studies and regulation expenses.

Our research and development expenses may increase as we continue to develop our new products, pursue new regulatory indications in the US and other territories, collect updated clinical data, and recruit additional research and development and regulation employees.

Sales and Marketing

Our sales and marketing expenses consist primarily of salaries and related benefits, payments to consultants, costs associated with conventions, travel and other marketing and sales expenses.

We expect that our sales and marketing expenses will materially increase as we continue to enhance our market penetration efforts and recruit additional sales and marketing employees.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related benefits, professional services fees for accounting, legal, directors' fees, facilities, and associate costs, insurance and other general and administrative expenses. Our general and administrative expenses may increase as a result of the expansion of our business.

Finance income, net

Finance income consists primarily of interest income from deposits and exchange rate differences on cash and cash equivalents, deposits and other assets and liabilities which are denominated in NIS and EUR.

Comparison of the Six Months Ended June 30, 2024 and 2023

Results of Operations

The following table sets forth our results of operations for the periods presented.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2024**	**2023**
Revenues	$ 1,754	$ 1,647
Cost of revenues	955	893

Gross profit	$ 799	$ 754
Research and development expenses	3,536	4,190
Marketing and sales expenses	2,296	2,253
General and administrative expenses	1,845	2,349
Operating loss	$ 6,878	$ 8,038
Finance income, net	(188)	(381)
Net loss and comprehensive loss	$ 6,690	$ 7,657
Basic and diluted net loss per share	$ 0.14	$ 0.17

Revenues

The following table summarizes our revenues by type for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2024**	**2023**
Systems	$ 746	$ 654
Disposables	908	719
Exclusive distribution agreement and other services	100	274
Total	$ 1,754	$ 1,647

The following table summarizes our revenues by geographic region for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2024**	**2023**
United States	$ 524	$ 488
Japan	335	371
India	238	89
China	-	232
Israel	8	28
Other	649	439
Total	$ 1,754	$ 1,647

Our revenues for the six months ended June 30, 2024 increased by 6% to $1,754 thousand, compared to $1,647 thousand for the six months ended June 30, 2023. Revenues from the sale of systems and disposable probes for the six months ended June 30, 2024 totaled $1,654 thousand, an increase of 20% compared to $1,373 thousand for the six months ended June 30, 2023. The increase in revenue is attributable to increased sales in the United States, India, Japan, and Europe, which were partially offset by a decrease in sales in China and a decrease in the revenue recognition from our exclusive distribution agreement and other services in Japan for the six months ended June 30, 2024, which was $100 thousand compared to $274 thousand for the six months ended June 30, 2023.

Our revenues from sales in the United States increased by 7% to $524 thousand for the six months ended June 30, 2024, compared to $488 thousand for the six months ended June 30, 2023. Our revenues in Japan decreased by 10% to $335 thousand for the six months ended June 30, 2024 compared to $371 thousand for the six months ended June 30, 2023, due to decrease in revenue recognized from our exclusive distribution agreement and other services with Terumo Corporation. For the six months ended June 30, 2024, our revenues from sales of products in Japan increased to $235 thousand compared to $97 thousand for the six months ended June 30, 2023. Our revenues from sales in Europe and other territories increased by 48% to $649 thousand for the six months ended June 30, 2024, compared to $439 thousand for the six months ended June 30, 2023. Revenues from sales in India increased by 167% to $238 thousand the six months ended June 30, 2024, compared to $89 thousand for the six months ended June 30, 2023. We had no revenues from sales in China for the six months ended June 30, 2024, compared to $232 thousand for the six months ended June 30, 2023.

Cost of Revenues and Gross Profit

The following table summarizes our cost of revenues for the periods presented, as well as presenting the gross profit as a percentage of total revenues. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2024**	**2023**
Payroll and related benefits (including share-based compensation)	$ 311	$ 288
Raw materials, subcontractors, and auxiliary materials (including changes in inventories)	440	390
Royalties to the Israeli Innovation Authority	53	49
Shipping	23	15
Depreciation	93	76
Others	35	75
Total	$ 955	$ 893
Gross profit	$ 799	$ 754
Gross margin	46%	46%

Our cost of revenues for the six months ended June 30, 2024 increased by 7% to $955 thousand, compared to $893 thousand for the six months ended June 30, 2023. The increase in gross profit is due to increased sales of our products. Our gross profit for the six months ended June 30, 2024 increased by 6% to $799 thousand, which is 46% of our revenues for the six months ended June 30, 2024. Our gross profit for the six months ended June 30, 2023 was $754 thousand, which is 46% of our revenues for the same period. The increase in gross profit is primarily attributable to the increase in sales of products, which was partially offset by the decrease in revenue recognition from our exclusive distribution agreement with Terumo and other services.

Research and development expenses

The following table summarizes our research and development costs for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2024**	**2023**
Payroll and related benefits (including share-based compensation)	$ 2,712	$ 2,707
Raw materials, subcontractors and consulting	355	874
Others	469	609
Total	$ 3,536	$ 4,190

Research and development, or R&D, expenses decreased by 16% to $3,536 thousand during the six months ended June 30, 2024, compared with $4,190 thousand for the six months ended June 30, 2023. The decrease is primarily due to a reduction in development expenses for our XSense system and a decrease in clinical and regulatory costs.

Sales and marketing expenses

The following table summarizes our sales and marketing costs for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2024**	**2023**
Payroll and related benefits (including share-based compensation)	$ 1,423	$ 1,114
Consultants and professional services	331	481
Travel	170	173
Others	372	485
Total	$ 2,296	$ 2,253

Selling and marketing expenses for the six months ended June 30, 2024 increased by 2% to $2,296 thousand, compared to $2,253 thousand for the six months ended June 30, 2023. The increase in selling and marketing expenses is due to an increase in the number of employees, which was partially offset by a decrease in consultancy and other costs.

General and administrative expenses

The following table summarizes our general and administrative costs for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2024**	**2023**
Payroll and related benefits (including share-based compensation)	$ 870	$ 1,060
Professional services	857	1,119
Others	118	170
Total	$ 1,845	$ 2,349

General and administrative expenses decreased by 21% to $1,845 thousand for the six months ended June 30, 2024, compared to $2,349 thousand for the six months ended June 30, 2023. The decrease is mainly due to a decrease in professional services costs and a decrease in payroll and related benefits, including share-based compensation expenses.

Operating loss

Based on the foregoing, our operating loss decreased to $6,878 thousand for the six months ended June 30, 2024 from $8,038 thousand for the six months ended June 30, 2023.

Finance income, net

Finance income, net, for the six months ended June 30, 2024 was $188 thousand compared to financial expenses of $381 thousand for the six months ended June 30, 2023. The decrease in our net financial income is primarily due to a decrease in interest on deposits.

Net loss

Net loss for the six months ended June 30, 2024 decreased to $6,690 thousand by 13%, compared with a net loss of $7,657 thousand for the six months ended June 30, 2023. The decrease is attributable to the increase in gross profit and to the decrease in operating expenses, which were partially offset by a decrease in financial income, as described above.

Liquidity and Capital Resources

Overview

Since our inception through June 30, 2024, we have funded our operations principally from the issuance of ordinary shares, options, convertible securities, loans, revenues from sale of products and grants received from the Israeli Innovation Authority, or IIA. As of June 30, 2024, we had $10,459 thousand in cash and cash equivalents and short-term bank deposits, compared with $11,062 thousand as of December 31, 2023 and $16,679 thousand as of June 30, 2023.

The table below presents our cash flows for the periods indicated.

	Six Months Ended June 30,	
U.S. dollars in thousands	**2024**	**2023**
Net cash used in operating activities	(5,215)	(6,908)
Net cash used in investing activities	(352)	(13,622)
Net cash provided by financing activities	4,727	-
Effect of foreign currency exchange rates on cash and cash equivalents:	(41)	(98)
Net increase (decrease) in cash and cash equivalents	(840)	(20,530)

Operating Activities

Cash flows from operating activities consists primarily of loss adjusted for various non-cash items, including depreciation and amortization and share-based compensation expenses. In addition, cash flows from operating activities are impacted by changes in operating assets and liabilities, which include inventories, accounts receivable, other assets, accounts payable and other current liabilities.

Net cash used in operating activities for the six months ended June 30, 2024 was $5,215 thousand. This net cash used in operating activities primarily reflects a net loss of $6,690 thousand, partially offset by non-cash expenses of $648 thousand and by a net change in operating assets and liabilities of $827 thousand.

The net decrease in changes in operating assets and liabilities for the six months ended June 30, 2024, is attributable mainly to a decrease in inventory, prepaid expenses, and other receivables. This net decrease was partially offset by an increase in trade receivables, trade payables, and employees and other current liabilities.

Net cash used for operating activities for the six months ended June 30, 2023 was $6,908 thousand. This net cash used in operating activities primarily reflects a net loss of $7,657 thousand, which was offset by non-cash expenses of $582 thousand and by a net change in operating assets and liabilities of $167 thousand.

The net decrease in changes in operating assets and liabilities for the six months ended June 30, 2023, is attributable to the decrease in prepaid expenses and other receivables and inventories. This net decrease was partially offset by an increase in trade receivables and a decrease in trade payables and employees and other current liabilities.

Investing Activities

Net cash used for investing activities for the six months ended June 30, 2024, was $352 thousand. This net cash used for investing activities is primarily attributable to net investment of $308 thousand in bank deposits, a net investment of $10 thousand in restricted long-term deposits and $34 thousand in the purchase of property and equipment.

Net cash used in investing activities for the six months ended June 30, 2023, was $13,622 thousand. This net cash used in investing activities is primarily attributable to a net investment of $13,300 thousand in bank deposits and the rest attributable to the purchase of property and equipment.

Financing Activities

Net cash provided by financing activities for six months ended June 30, 2024, was $4,727 thousand, which was attributable to the issuance of ordinary shares, net of issuance costs, primarily through use of our ATM Facility (as defined below).

We did not record any cash provided by or used in financing activities for the six months ended June 30, 2023.

Financial Arrangements

As of June 30, 2024, our credit arrangements include grants from the IIA.

Since 2021, we have financed our operations primarily through proceeds from the sale of our Ordinary Shares on the Nasdaq Capital Market, public offerings on Tel Aviv Stock Exchange, or the TASE, and the private sale of equity securities and convertible debt, raising an aggregate amount of net proceeds of $54 million.

On January 26, 2021, we entered into a securities purchase agreement, or the January 2021 SPA, with certain investors, or the January 2021 Investors. Pursuant to the January 2021 SPA, we received an aggregate amount of $15 million, against issuance of 11,485,697 Ordinary Shares. The January 2021 Investors were granted a 12-month participation right following the January 2021 Second Closing, in future financings equal to 50% of the subsequent financing, subject to certain conditions. We also undertook to refrain from issuing any Ordinary Shares or Ordinary Shares equivalents from the date of the January 2021 SPA until 60 calendar days from the January 2021 Second Closing, subject to certain exempt issuances. On March 9, 2021, we received $9 million and issued 6,891,418 Ordinary Shares, and on May 9, 2021, we received $6 million and issued 4,594,279 Ordinary Shares.

On December 13, 2021, we raised gross proceeds of $17.0 million through a public offering of 3,892,152 Ordinary Shares, inclusive of 578,325 shares offered pursuant to the underwriters' over-allotment option, at a public offering price of $3.45 per share before underwriting discounts and commissions, and to certain investors in lieu of ordinary shares, pre-funded warrants to purchase up to an aggregate of 1,034,000 ordinary shares at a price to the public of $3.449 per pre-funded warrant, which represents the per share public offering price for the ordinary shares less the $0.001 per share exercise price for each such pre-funded warrant. After deducting closing costs, underwriting discounts, commissions and fees, our net proceeds from this offering were $16.0 million.

On December 23, 2022, we announced the closing of a "best efforts" public offering of 8,787,880 Ordinary Shares at a public offering price of $1.65 per share. After deducting placement agent fees, commissions and other offering expenses, our net proceeds from this offering were $13.6 million. Several of our long-term institutional shareholders, including Epoch, participated in the transaction on the same terms as other investors.

On January 12, 2024, we entered into an equity distribution agreement with Maxim Group LLC, as sales agent, pursuant to which we may offer and sell Ordinary Shares having an aggregate offering price of up to $9,700,000 from time to time through Maxim Group LLC (the "ATM Facility"). The Ordinary Shares will be offered and sold pursuant to our currently effective registration statement on Form F-3 (File No. 333-267272), the prospectus contained therein and the prospectus supplement filed with the SEC dated January 12, 2024. We will pay Maxim Group LLC a commission equal to 2.5% of the gross sales price per share sold pursuant to the terms of the agreement and provided Maxim Group LLC with customary indemnification and contribution rights. We also agreed to reimburse Maxim Group LLC for certain specified expenses. During the first six months of 2024, we sold 3,787,976 Ordinary Shares pursuant to the ATM Facility, resulting in aggregate gross proceeds of $5,035 thousand, aggregate net proceeds of $4,727 thousand and aggregate compensation paid to Maxim Group LLC of $126 thousand with respect to such sales. As of August 15, 2024, we have sold 6,292,839 Ordinary Shares pursuant to the equity distribution agreement, having aggregate gross proceeds of $6.8 million and aggregate net proceeds of $6.4 million.

In addition, since our inception, we received an aggregate of $2.6 million (including accumulated interest) from the IIA.

Current Outlook

We have financed our operations to date primarily through proceeds from sales of our Ordinary Shares and convertible securities, sales of our products and grants from the IIA. We have incurred losses and generated negative cash flows from operations since inception in 2006.

We expect that we will continue to generate substantial operating losses and fund our operations primarily through the utilization of current financial resources, sales of our products, and additional raises of capital. These conditions raise substantial doubts about our ability to continue as a going concern. Our plan involves raising funds from existing shareholder and potential investors. There is no assurance, however, that such funding would be available to us, that it could be obtained on favorable terms, or that we will be provided with sufficient funds to continue to develop and commercialize our products.

Since 2012, we have generated revenues from the sale of our products and revenues from granting the exclusive distribution rights to our products in Japan, Singapore and Thailand to Terumo Corporation, which also include providing technical, regulatory and clinical materials and support in obtaining regulatory approvals. However, in February 2023, Terumo notified us that it ceased distribution activities in Singapore with effect from March 31, 2023.

We expect to generate revenues from the sale of our products and other revenues in the future. However, we do not expect these revenues to support all of our operation in the near future. We expect our expenses to increase in the future in connection with our ongoing activities, particularly as we continue the development of our MultiSense system and continue our commercialization efforts. Furthermore, we expect to incur additional costs associated with operating as a public company listed on Nasdaq. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations.

During the six months ending June 30, 2024, our cash and cash equivalents and short-term deposits were $10,459 thousand, and we had a working capital of $8,847 thousand and an accumulated deficit of $96,751 thousand. The Company's current cash and cash equivalents position is not sufficient to fund its planned operations for at least the next 12 months beyond the filing date of this Report of Foreign Private Issuer on Form 6-K. Such conditions raise substantial doubts about the Company's ability to continue as a going concern. Management's plan includes raising funds from existing shareholders and/or outside potential investors. However, there is no assurance such funding will be available to the Company or that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to successfully complete the development of, and to commercialize, its products In addition, our operating plans may change as a result of many factors that may currently be unknown to us, and we may need to seek additional funds sooner than planned. Our future capital requirements will depend on many factors, including:

- our ability to sell our products according to our plans;
- the progress and cost of our research and development activities;
- the costs associated with the manufacturing our products;
- the costs of our clinical trials and obtaining regulatory approvals;
- the costs of filing, prosecuting, enforcing and defending patent claims and other intellectual property rights;
- the cost of our commercialization efforts, marketing, sales and distribution of our products the potential costs of contracting with third parties to provide marketing and distribution services for us or for building such capacities internally; and
- the magnitude of our general and administrative expenses.

Until we can generate significant recurring revenues and profit, we expect to satisfy our future cash needs through debt or equity financings. We cannot be certain that additional funding will be available to us when needed, on acceptable terms, if at all. If funds are not available, we may be required to delay, reduce the scope of, or eliminate research or development plans, and/or commercialization efforts and/or regulatory efforts with respect to our products in different territories.

Critical Accounting Policies and Estimates

The preparation of financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. A comprehensive discussion of our critical accounting policies is included in "Critical Accounting Policies and Estimates" under "Operating and Financial Review and Prospects" section in our Annual Report, as well as our unaudited interim condensed consolidated financial statements and the related notes thereto as of and for the six months ended June 30, 2024, included elsewhere in this Report of Foreign Private Issuer on Form 6-K.

We prepare our financial statements in accordance with U.S. GAAP. At the time of the preparation of the financial statements, our management is required to use estimates, evaluations, and assumptions which affect the application of the accounting policy and the amounts reported for assets, obligations, income, and expenses. Any estimates and assumptions are continually reviewed. The changes to the accounting estimates are credited during the period in which the change to the estimate is made.

Use of estimates in the preparation of financial statements

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates, judgments and assumptions used are reasonable based upon information available at the time they are made. Actual results could differ from those estimates.

Share-based compensation

We measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the financial statements

over the period during which employees are required to provide services. Share-based compensation arrangements include options, performance-based awards, share appreciation rights, and employee share purchase plans. We amortize such compensation amounts, if any, over the respective service periods of the award. We use the Black-Scholes-Merton option pricing model, or the Black-Scholes Model, an acceptable model in accordance with ASC 718, Compensation-Stock Compensation, to value options. Option valuation models require the input of assumptions, including the expected life of the stock-based awards, the estimated stock price volatility, the risk-free interest rate, and the expected dividend yield. The risk-free interest rate assumption is based upon the yield from Israel Treasury zero-coupon bonds with an equivalent term. Estimated volatility is a measure of the amount by which our stock price is expected to fluctuate each year during the term of the award. Our calculation of estimated volatility is based on historical stock prices over a period equal to the expected term of the awards. The average expected life of options was based on the contractual terms of the stock option using the simplified method. We utilize a dividend yield of zero based on the fact that we have never paid cash dividends and have no current intention to pay cash dividends. The assumptions used in calculating the fair value of share-based awards represent our best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and we use different assumptions, our share-based compensation expense could be materially different in the future. We recognize the compensation expense for share-based compensation granted based on the grant date fair value estimated in accordance with ASC 718. We generally recognize the compensation expense over the employee's requisite service period. We account for forfeitures when they occur.

Exhibit 99.3

IceCure Medical Reports 20% Growth in ProSense® System and Probe Sales for the First Half of 2024; Reflects Continued Adoption in the U.S. and Other Global Markets

Near-term regulatory and operating catalysts have potential to accelerate adoption of ProSense® for treatment of early-stage, low risk breast cancer

Conference call to be held today at 10:00 am Eastern Time

CAESAREA, Israel, August 20, 2024 – IceCure Medical Ltd. (Nasdaq: ICCM) ("IceCure", "IceCure Medical" or the "Company"), developer of minimally-invasive cryoablation technology that destroys tumors by freezing as an alternative to surgical tumor removal, today reported financial results as of and for the six months ended June 30, 2024.

Significant Near and Short Term Value Enhancing Catalysts

- U.S. Food and Drug Administration ("FDA") Medical Device Advisory Committee expected Q4 2024. The purpose of the meeting is to obtain independent expert advice on scientific, technical, and policy matters related to the Company's De Novo Marketing Clearance Request for a minimally invasive alternative treatment for women diagnosed with early-stage, low risk breast cancer.

- The FDA will review and evaluate the recommendation of the Medical Device Advisory Committee and is expected to have a final decision regarding marketing clearance of ProSense® in early-stage, low risk breast cancer by early 2025.

- Data from interim results of the Company's ICESECRET, a prospective, multicenter, single-arm clinical trial of ProSense® in the treatment of kidney cancer, is expected to be presented by December 2024.

- The Company's partner in Japan, Terumo Corporation, is expected to file for regulatory approval of ProSense® for early-stage low risk breast cancer with endocrine therapy in Japan in the first quarter of 2025, with the aim of receiving clearance and making the Company's cryoablation system more commercially available to physicians and patients alike in Japan.

- With 15 ongoing independent studies being performed globally, the Company expects additional third-party data on ProSense® will be published in medical journals and presented at prestigious medical conferences.

"We have achieved all of our primary objectives for the first half of 2024, and we are now in the process of preparing for the FDA Medical Device Advisory Committee, which we expect to be scheduled for Q4," stated IceCure Medical's CEO, Eyal Shamir. "The data from the ICE3 study has been overwhelmingly positive, and with a reported 100% patient and physician satisfaction rate, our goal is to highlight these results and leverage the expert testimony to secure a favorable recommendation from the committee to treat women diagnosed with early-stage, low risk breast cancer, and to ensure we maintain the forward momentum through year-end and into 2025 upon potential clearance from the FDA.

"The U.S. is the largest healthcare market in the world, and as a patient-centric company, we believe it's critically important to offer patients a safe and proven non-surgical procedure with a system that is cleared in 15 countries, including in the U.S. Moreover, we strongly believe that our first half 2024 system and probe sales growth of 20%, notwithstanding the revenue recognition from Terumo, is primarily due to women and their physicians making a conscious choice to use ProSense® and avoid a surgical procedure because it's a win-win scenario for patient, physician, health provider, and payor."

Second Quarter and Recent ProSense® Efficacy & Safety Data Reported by Independent Researchers

ProSense® Destroyed 100% of Breast Cancer Tumors in Independent Study of Patients Who Chose Cryoablation Instead of Surgery: The aim of the study titled "Acceptance and results of cryoablation for the treatment of early breast cancer in non-surgical patients" published in the *British Journal of Radiology* was to evaluate the acceptance of percutaneous cryoablation treatment by patients with early-stage breast cancer who choose not to have surgery. Of the 45 patients offered cryoablation with ProSense®, 43 patients, or 95.6% accepted. 36 of these, representing 39 malignant tumors (median size 24mm), proceeded to undergo cryoablation. The median age of patients treated with cryoablation was 87, with a range of 60-96. After a median follow-up of 16 months, the complete ablation rate in luminal A and B breast cancer with tumors ≤ 25mm was 100%. No major complications were seen.

Zero (0%) Breast Cancer Local Recurrence 5 Years Following Treatment in Japan with ProSense®: Data from a study performed in Japan was published in an article titled "Percutaneous ultrasound–guided cryoablation for early–stage primary breast cancer: a follow–up study in Japan," in the journal *Breast Cancer*. Eighteen early-stage breast cancer patients, with a mean age of 59.0 [±9.0 years], with a mean tumor size of 9.8 ±2.3 millimeters, who underwent treatment with ProSense® were followed for a mean of 44.3 months. No patients had local recurrence or distant metastasis in the 5-year follow-up. No serious adverse events were reported. Cosmetic outcomes were excellent and the overall patient satisfaction level and patient quality of life improved post-cryoablation.

European Study Provided More Evidence Supporting ProSense® Treatment for Metastatic and Recurrent Breast Cancer: Data published in the highly influential peer-reviewed journal, *Cancers*, concluded cryoablation with ProSense® is a safe, local treatment for breast cancer with a low complication rate, high complete ablation rate and satisfactory overall survival (OS), progression free survival (PFS) and local tumor control. The recurrence rate was 8.9% in a population of 45 patients who had previously received various therapies before cryoablation including surgery, radiation therapy, or chemotherapy with tumor sizes of up to 4 centimeters in diameter. Of those patients, 11 had recurrent tumors and 21 had metastatic disease. This higher-risk population contrasts with the early-stage breast cancer patient subjects in IceCure's U.S. ICE3 trial. The European study titled "CT-Guided Percutaneous Cryoablation of Breast Cancer: A Single-Center Experience" was conducted at Goethe University in Germany.

99.74% Recurrence Free Rate for Women with Breast Cancer Treated with ProSense® in Japan: From April 2014 through August 2020, 389 breast cancer patients with tumor lesions of less than 15 millimeters in diameter were treated with ProSense®. The ipsilateral breast tumor recurrence rate (IBTR) was 0.26%, resulting in a 99.74% recurrence free rate. These data were presented at 32nd Annual Meeting of the Japanese Breast Cancer Society, where the demand for minimally invasive breast cancer treatment was an overarching theme.

Financial Results for the Six Months Ended June 30, 2024

Sales of ProSense® systems and disposable probes for the six months ended June 30, 2024 grew by 20% to $1,654,000 compared to $1,373,000 for the six months ended June 30, 2023. The growth was primarily attributable to sales in Europe, the U.S., Japan and other territories in Asia which were partially offset by a decrease in sales in China. Total Revenue for the six months ended June 30, 2024, grew to $1,754,000 from $1,647,000 for the six months ended June 30, 2023 due to an increase in the sale of ProSense® systems and disposables, which was partially offset by a decrease in revenue recognition and other services in Japan of $100,000 and $274,000 in the first six months of 2024 and 2023, respectively.

Gross profit for the six months ended June 30, 2024 grew to $799,000 from $754,000 for the six months ended June 30, 2023. Gross margin for the six months ended June 30, 2024 and for the six months ended June 30, 2023 was 46%. Non-GAAP gross profit for the six months ended June 30, 2024 increased to $699,000 from $480,000 for the six months ended June 30, 2023, an increase of $219,000 or 46%. Non-GAAP gross margin for the six months ended June 30, 2024 grew to 42% from 35% for the six months ended June 30, 2023. The increase in non-GAAP gross profit and non-GAAP gross margin, which exclude revenue from the exclusive distribution agreements and other services in Japan, was attributable to the increase of 20% in revenue from sales of ProSense® systems. Non-GAAP gross profit and non-GAAP gross margin are financial measures that may be defined as "non-GAAP financial measures" by the U.S. Securities and Exchange Commission ("SEC"). For a reconciliation of these non-GAAP financial measures to the nearest comparable GAAP measure, see Appendix A to this press release.

Research and development expenses for the six months ended June 30, 2024 were $3,536,000 compared to $4,190,000 for the six months ended June 30, 2023. The decrease was primarily due to a reduction in development expenses for the XSense™ System, which received FDA clearance in June 2024, and a decrease in clinical and regulatory costs as the Company concluded the ICE3 study in March 2024 and submitted the application to the FDA in April 2024. Sales and marketing expenses for the six months ended June 30, 2024 were $2,296,000 compared to $2,253,000 million for the six months ended June 30, 2023. General and administrative expenses for the six months ended June 30, 2024, narrowed to $1,845,000 from $2,349,000 for the six months ended June 30, 2023.

Total operating expenses for the six months ended June 30, 2024 decreased to $7,677,000 from $8,792,000 for the six months ended June 30, 2023. The decrease in operating expenses was attributable to reductions in research and development, and general and administrative expenses, due to the Company's initiative to reduce non-critical operating expenses which were partially offset by an increase in sales and marketing expenses.

Net loss for the six months ended June 30, 2024 narrowed to $6,690,000 million, or $0.14 per share compared to a net loss of $7,657,000 million, or $0.17 per share, for the same period last year.

As of June 30, 2024, the Company had cash and cash equivalents, including short-term deposits, of approximately $10.5 million, compared to $11 million as of December 31, 2023. As of July 31, 2024, the Company had cash and cash equivalents of approximately $10.3 million. During the first half of 2024, the Company raised $4.7 million in net proceeds from the sale of 3,787,976 ordinary shares under its at-the-market ("ATM") offering facility.

Use of Non-U.S. GAAP Measures

In addition to disclosing financial results prepared in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP), this press release contains certain financial measures which may be defined as "non-GAAP financial measures" by the SEC. The Company defines non-GAAP gross profit as gross profit less revenue from exclusive distribution agreements and other services. The Company has provided non-GAAP gross profit in this press release because it is a key measure used by management and the board of directors as an indication of our gross profit from sales of our systems and disposables and management believes that it is useful to investors' understanding and assessment of the Company's gross profit without the impact of revenue recorded from the Company's exclusive distribution agreements and other services. The Company has provided a reconciliation below of non-GAAP gross profit and non-GAAP gross margin to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. The non-GAAP financial measures disclosed by the Company should not be considered in isolation or as a substitute for, or superior to, financial measures calculated in accordance with U.S. GAAP and the financial results calculated in accordance with U.S. GAAP and reconciliations to those financial results should be carefully evaluated.

Conference call & webcast info:

Tuesday, August 20, 2024, at 10:00 am EDT
US: 1-888-407-2553
Israel/International: +972-3-918-0696
A live webcast will be available at: https://Veidan.activetrail.biz/IcecureQ2-2024
A recording of the webcast will be available at: ir.icecure-medical.com/

About ProSense®

The ProSense® Cryoablation System provides a minimally invasive treatment option to destroy tumors by freezing them. The system uniquely harnesses the power of liquid nitrogen to create large lethal zones for maximum efficacy in tumor destruction in benign and cancerous lesions, including breast, kidney, lung, and liver.

ProSense® enhances patient and provider value by accelerating recovery, reducing pain, surgical risks, and complications. With its easy, transportable design and liquid nitrogen utilization, ProSense® opens that door to fast and convenient office-based procedure for breast tumors.

About IceCure Medical

IceCure Medical (Nasdaq: ICCM) develops and markets advanced liquid-nitrogen-based cryoablation therapy systems for the treatment of tumors (benign and cancerous) by freezing, with the primary focus areas being breast, kidney, bone and lung cancer. Its minimally invasive technology is a safe and effective alternative to hospital surgical tumor removal that is easily performed in a relatively short procedure. The Company's flagship ProSense® system is marketed and sold worldwide for the indications cleared and approved to date including in the U.S., Europe, and China.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words are intended to identify forward-looking statements. For example, IceCure is using forward looking statements in this press release when it discusses: the pending FDA Medical Device Advisory Committee meeting to obtain independent expert advice on scientific, technical, and policy matters related to the Company's De Novo Marketing Clearance Request for a minimally invasive alternative treatment for women diagnosed with early-stage, low risk breast cancer; the schedule for the FDA marketing clearance decision for ProSense®; the expected timeline for presenting data from interim results of the Company's ICESECRET clinical trial of ProSense®; the expected filing for regulatory approval of ProSense for breast cancer in Japan in the first quarter of 2025; and expected additional third-party data on ProSense® to be published in medical journals and presented at medical conferences. Historical results of scientific research and clinical and preclinical trials do not guarantee that the conclusions of future research or trials will suggest identical or even similar conclusions. Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among others: the Company's planned level of revenues and capital expenditures; the Company's available cash and its ability to obtain additional funding; the Company's ability to market and sell its products; legal and regulatory developments in the United States and other countries; the Company's ability to maintain its relationships with suppliers, distributors and other partners; the Company's ability to maintain or protect the validity of its patents and other intellectual property;

the Company's ability to expose and educate medical professionals about its products; political, economic and military instability in the Middle East, specifically in Israel; as well as those factors set forth in the Risk Factors section of the Company's Annual Report on Form 20-F for the year ended December 31, 2023 filed with the SEC on April 3, 2024, and other documents filed with or furnished to the SEC which are available on the SEC's website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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Phone: 310-625-4462

ICECURE MEDICAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of June 30, 2024 (Unaudited)	As of December 31, 2023 (Audited)
	U.S. dollars in thousands	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	9,652	10,533
Short-term deposits	807	529
Trade receivables	325	103
Inventory	1,969	2,275
Prepaid expenses and other receivables	574	744
Total current assets	13,327	14,184
NON-CURRENT ASSETS		
Prepaid expenses and other long-term assets	44	34
Right-of-use assets	608	679
Property and equipment, net	1,380	1,513
Total non-current assets	2,032	2,226
TOTAL ASSETS	15,359	16,410
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables	695	502
Lease liabilities	251	223
Employees and other current liabilities	3,534	3,146
Total current liabilities	4,480	3,871
NON-CURRENT LIABILITIES		
Long-term lease liabilities	269	376
Total non-current liabilities	269	376
SHAREHOLDERS' EQUITY		
Ordinary shares, No par value; Authorized 2,500,000,000 shares; Issued and outstanding: 49,517,660 shares and 45,729,684 shares as of June 30, 2024 and December 31, 2023, respectively		
Additional paid-in capital	107,361	102,224
Accumulated deficit	(96,751)	(90,061)
Total shareholders' equity	10,610	12,163
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15,359	16,410

ICECURE MEDICAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	Six Months ended June 30,	
	2024	2023
	U.S. dollars in thousands (except per share data)	

Revenues	1,754	1,647
Cost of revenues	955	893
Gross profit	799	754
Research and development expenses	3,536	4,190
Sales and marketing expenses	2,296	2,253
General and administrative expenses	1,845	2,349
Operating loss	6,878	8,038
Finance income, net	(188)	(381)
Net loss and comprehensive loss	6,690	7,657
Basic and diluted net loss per share	0.14	0.17
Weighted average number of shares outstanding used in computing basic and diluted loss per share	47,850,703	45,623,434

ICECURE MEDICAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Six Months ended June 30,	
	2024	**2023**
	U.S. dollars in thousands	
Cash flows from operating activities		
Net loss	(6,690)	(7,657)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	167	158
Share-based compensation	410	674
Exchange rate changes in cash and cash equivalents and short time deposits	79	98
Non-cash short-term deposits interest	(8)	(348)
Changes in assets and liabilities:		
Increase in trade receivables	(222)	(40)
Decrease in prepaid expenses and other receivables	170	651
Decrease in inventory	306	106
Decrease in right of use assets	135	62
Increase (decrease) in trade payables	193	(62)
Decrease in lease liabilities	(143)	(90)
Increase (decrease) in Employees and other current liabilities	388	(460)
Net cash used in operating activities	(5,215)	(6,908)
Cash flows from investing activities		
Investment in short-term deposits	(1,373)	(14.700)
Withdrawal of short-term deposits	1,065	1,400
Investment in restricted long-term deposits	(10)	-
Purchase of property and equipment	(34)	(322)
Net cash used in investing activities	(352)	(13,622)
Cash flows from financing activities:		
Issuance of ordinary shares, net of issuance costs	4,727	-
Net cash provided by financing activities	4,727	-
Decrease in cash and cash equivalents	(840)	(20,530)
Cash and cash equivalents at beginning of the year	10,533	23,659
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(41)	(98)
Cash and cash equivalents at end of period	9,652	3,031
Non-cash activities		
Obtaining a right-of-use asset in exchange for a lease liability	64	100

APPENDIX A
NON-GAAP RECONCILIATIONS (Unaudited)

	Six Months ended June 30,	
U.S. dollars in thousands	**2024**	**2023**
GAAP gross profit	$ 799	$ 754
Revenue from Exclusive Distribution Agreement	(100)	(274)
Non-GAAP gross profit	$ 699	$ 480
Sales of systems and disposables	1,654	1,373
Non-GAAP gross profit	$ 699	$ 480

Non-GAAP gross margin %	42%	35%