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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 10, 2024**

**AirSculpt Technologies, Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware  
(State or Other Jurisdiction  
of Incorporation)**

**001-40973  
(Commission  
File Number)**

**87-1471855  
(IRS Employer  
Identification No.)**

**1111 Lincoln Road, Suite 802  
Miami Beach, Florida  
(Address of Principal Executive Offices)**

**33139  
(Zip Code)**

**(786) 709-9690**

(Registrant's Telephone Number, Including Area Code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s):	Name of Exchange on Which Registered:
Common Stock, \$0.001 par value per share	AIRS	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On May 10, 2024, AirSculpt Technologies, Inc. (the "Company") issued a press release announcing results for the three months ended March 31, 2024. A copy of the press release is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

The Company makes reference to non-GAAP financial measures in the attached press release and a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures is provided therein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit No.      Description**

99.1                [Press release dated May 10, 2024.](#)

104                Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 hereunto duly authorized.

Dated: May 10, 2024

**AirSculpt Technologies, Inc.**

By: /s/ Dennis Dean  
Name: Dennis Dean  
Title: Chief Financial Officer

*[Signature Page to the Form 8-K]*

**AirSculpt Technologies Reports for First Quarter Earnings**

MIAMI BEACH, Fla., May 10, 2024 (GLOBE NEWSWIRE) – AirSculpt Technologies, Inc. (NASDAQ:AIRS)(“AirSculpt” or the “Company”), a national provider of premium body contouring procedures, today announced results for the first quarter ended March 31, 2024.

**First Quarter**

- Cases increased 2.9% over the prior year period to 3,746
- Revenue increased 3.9% over the prior year to \$47.6 million
- Net income of \$6.0 million for the quarter compared to \$(0.0) million in the prior year period
- Diluted income per share for the quarter of \$0.10
- Six planned openings in 2024

“We grew revenues about 4% in the quarter driven by the de novo locations we opened in the prior year. These centers continue to outpace our internal projections and give us even greater confidence in our 2024 openings,” said Todd Magazine, Chief Executive Officer of AirSculpt. “Consistent with other companies in aesthetics and high-end retail, we experienced softness due to macro-economic headwinds; which affected our same store performance. Despite this, we continued to invest in customer acquisition and awareness-building initiatives, which drove most of our decline in adjusted EBITDA over the comparable period. As a result of these investments, we are already seeing signs of improved lead traffic and look forward to stronger performance as the year progresses.”

**First Quarter 2024 Results**

Case volume was 3,746 for the first quarter of 2024, representing growth of 2.9% over the prior year period case volume of 3,640. Revenue for the first quarter of 2024 increased by 3.9% to \$47.6 million from \$45.8 million in the prior year period. Net income for the quarter was \$6.0 million compared to a net loss of \$0.0 million in the prior year period. The Company’s adjusted EBITDA for the quarter was \$7.3 million compared to \$9.5 million for the prior year period. For the three months ended March 31, 2024 and 2023, pre-opening de novo and relocation costs were \$0.0 million and \$1.3 million, respectively.

**2024 Outlook**

The Company is maintaining its full year 2024 revenue and adjusted EBITDA guidance as follows:

- Revenues of approximately \$220 million
- Adjusted EBITDA of approximately \$50 million
- Adjusted EBITDA to cash flow from operations conversion ratio of approximately 65% <sup>(1)</sup>
- Six new centers to open in the second half of 2024

For additional information on forward-looking statements, see the section titled "Forward-Looking Statements" below.

<sup>(1)</sup> Calculated as cash flow from operating activities divided by Adjusted EBITDA.

**Liquidity**

As of March 31, 2024, the Company had \$11.0 million in cash and cash equivalents and \$5.0 million of borrowing capacity under its revolving credit facility. The Company generated \$3.4 million in operating cash flow for the three months ended March 31, 2024, compared to \$6.2 million for the same period of 2023.

## **Conference Call Information**

AirSculpt will hold a conference call today, May 10, 2024 at 8:30 am (Eastern Time). The conference call can be accessed by dialing 1-877-407-9716 (toll-free domestic) or 1-201-493-6779 (international) using the conference ID 13745132 or by visiting the link below to request a return call for instant telephone access to the event.

[https://callme.viavid.com/viavid/?\\$Y2FsbG11PXRydWUmcGFzc2NvZGU9MTM3MjUxMTYmaD10cnVlJmluZm89Y29tcGFueSZyPXRydWUmQj02](https://callme.viavid.com/viavid/?$Y2FsbG11PXRydWUmcGFzc2NvZGU9MTM3MjUxMTYmaD10cnVlJmluZm89Y29tcGFueSZyPXRydWUmQj02)

The live webcast may be accessed via the investor relations section of the AirSculpt Technologies website at <https://investors.elitebodysculpture.com>. A replay of the webcast will be available for approximately 90 days following the call.

To learn more about AirSculpt Technologies, please visit the Company's website at <https://investors.elitebodysculpture.com>. AirSculpt Technologies uses its website as a channel of distribution for material Company information. Financial and other material information regarding AirSculpt Technologies is routinely posted on the Company's website and is readily accessible.

## **About AirSculpt**

AirSculpt is a next-generation body contouring treatment designed to optimize both comfort and precision, available exclusively at AirSculpt offices. The minimally invasive procedure removes fat and tightens skin, while sculpting targeted areas of the body, allowing for quick healing with minimal bruising, tighter skin, and precise results.

## **Forward-Looking Statements**

This press release contains forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements, which are subject to risks, uncertainties, and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies, and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. You are cautioned that there are important risks and uncertainties, many of which are beyond our control, that could cause our actual results, level of activity, performance, or achievements to differ materially from the projected results, level of activity, performance or achievements that are expressed or implied by such forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements, including those factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K.

Our future results could be affected by a variety of other factors, including, but not limited to, failure to open and operate new centers in a timely and cost-effective manner; inability to open new centers due to rising interest rates and increased operating expenses due to rising inflation; increased competition in the weight loss and obesity solutions market, including as a result of the recent regulatory approval, increased market acceptance, availability and customer awareness of weight-loss drugs; shortages or quality control issues with third-party manufacturers or suppliers; competition for surgeons; litigation or medical malpractice claims; inability to protect the confidentiality of our proprietary information; changes in the laws governing the corporate practice of medicine or fee-splitting; changes in the regulatory, macroeconomic conditions, including inflation and the threat of recession, economic and other conditions of the states and jurisdictions where our facilities are located; and business disruption or other losses from war, pandemic, terrorist acts or political unrest.

The risk factors discussed in “Item 1A. Risk Factors” in our Annual Report on Form 10-K and in other filings we make from time to time with the U.S. Securities and Exchange Commission could cause our results to differ materially from those expressed in the forward-looking statements made in this press release.

There also may be other risks and uncertainties that are currently unknown to us or that we are unable to predict at this time.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Forward-looking statements represent our estimates and assumptions only as of the date they were made, which are inherently subject to change, and we are under no duty and we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated after the date of this press release to conform our prior statements to actual results or revised expectations, except as required by law. Given these uncertainties, investors should not place undue reliance on these forward-looking statements.

#### **Use of Non-GAAP Financial Measures**

The Company reports financial results in accordance with generally accepted accounting principles in the United States (“GAAP”), however, the Company believes the evaluation of ongoing operating results may be enhanced by a presentation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income per Share, which are non-GAAP financial measures. Although the Company provides guidance for Adjusted EBITDA, it is not able to provide guidance for net income, the most directly comparable GAAP measure. Certain elements of the composition of net income, including equity-based compensation, are not predictable, making it impractical for us to provide guidance on net income or to reconcile our Adjusted EBITDA guidance to net income without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information regarding net income, which could be material to future results.

These non-GAAP financial measures are not intended to replace financial performance measures determined in accordance with GAAP. Rather, they are presented as supplemental measures of the Company's performance that management believes may enhance the evaluation of the Company's ongoing operating results. These non-GAAP financial measures are not presented in accordance with GAAP, and the Company's computation of these non-GAAP financial measures may vary from similar measures used by other companies. These measures have limitations as an analytical tool and should not be considered in isolation or as a substitute or alternative to revenue, net income, operating income, cash flows from operating activities, total indebtedness or any other measures of operating performance, liquidity or indebtedness derived in accordance with GAAP.

**AirSculpt Technologies, Inc. and Subsidiaries**  
**Selected Consolidated Financial Data**  
(Dollars in thousands, except shares and per share amounts)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
Revenue	\$ 47,620	\$ 45,813
Operating expenses:		
Cost of service	18,042	18,017
Selling, general and administrative <sup>(1)</sup>	15,756	23,882
Depreciation and amortization	2,805	2,336
Loss/(gain) on disposal of long-lived assets	5	(184)
Total operating expenses	36,608	44,051
Income from operations	11,012	1,762
Interest expense, net	1,532	1,735
Pre-tax net income	9,480	27
Income tax expense	3,451	41
Net income/(loss)	\$ 6,029	\$ (14)
Income/(loss) per share of common stock		
Basic	\$ 0.10	\$ (0.00)
Diluted	\$ 0.10	\$ (0.00)
Weighted average shares outstanding		
Basic	57,422,058	56,443,370
Diluted	58,415,163	56,443,370

(1) As of the three months ended March 31, 2024, this amount contains a cumulative reversal of stock compensation expense of \$10.4 million related to reassessing the probability of achieving the performance target on certain of the Company's performance-based stock units. For further discussion, see Note 6 to the condensed consolidated financial statements of the Company's Quarterly Report on Form 10-Q for the Quarterly Period ended March 31, 2024.

**AirSculpt Technologies, Inc. and Subsidiaries**  
**Selected Financial and Operating Data**  
(Dollars in thousands, except per case amounts)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Balance Sheet Data (at period end):</b>		
Cash and cash equivalents	\$ 10,969	\$ 10,262
Total current assets	14,994	15,961
Total assets	\$ 202,714	\$ 204,019
Current portion of long-term debt	\$ 2,656	\$ 2,125
Deferred revenue and patient deposits	2,038	1,463
Total current liabilities	21,765	20,315
Long-term debt, net	68,522	69,503
Total liabilities	\$ 119,211	\$ 120,027
Total stockholders' equity	\$ 83,503	\$ 83,992

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash Flow Data:</b>		
Net cash provided by (used in):		
Operating activities	\$ 3,365	\$ 6,219
Investing activities	(1,562)	(3,815)
Financing activities	(1,096)	(737)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Other Data:</b>		
Number of facilities	27	23
Number of total procedure rooms	57	49
Cases	3,746	3,640
Revenue per case	\$ 12,712	\$ 12,586
Adjusted EBITDA <sup>(1)(3)</sup>	\$ 7,337	\$ 9,456
Adjusted EBITDA margin <sup>(2)</sup>	15.4%	20.6%

<sup>(1)</sup> A reconciliation of this non-GAAP financial measure appears below.

<sup>(2)</sup> Defined as Adjusted EBITDA as a percentage of revenue.

<sup>(3)</sup> For the three months ended March 31, 2024 and 2023, pre-opening de novo and relocation costs were \$0.0 million and \$1.3 million, respectively.



**AirSculpt Technologies, Inc. and Subsidiaries**  
**Supplemental Information**  
(Dollars in thousands, except per case amounts)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Same-center Information <sup>(1)</sup>:</b>		
Cases	3,268	3,640
Case growth	(10.2)%	N/A
Revenue per case	\$ 12,637	\$ 12,586
Revenue per case growth	0.4%	N/A
Number of facilities	23	23
Number of total procedure rooms	49	49

<sup>(1)</sup> For the three months ended March 31, 2024 and 2023, we define same-center case and revenue growth as the growth in each of our cases and revenue at facilities that were owned and operated during the three month period ended March 31, 2024 and 2023, respectively. At facilities that were not owned or operated for the entirety of the prior year period, the current year period has been pro-rated to reflect only growth experienced during the portion of the three months ended March 31, 2024 in which such facilities were owned and operated during the three months ended March 31, 2023. We define same-center facilities and procedure rooms based on if a facility was owned or operated as of March 31, 2023.

**AirSculpt Technologies, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
(Dollars in thousands)

We report our financial results in accordance with GAAP, however, management believes the evaluation of our ongoing operating results may be enhanced by a presentation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income per Share, which are non-GAAP financial measures.

We define Adjusted EBITDA as net income/(loss) excluding depreciation and amortization, net interest expense, income tax expense, restructuring and related severance costs, loss/(gain) on disposal of long-lived assets, and equity-based compensation.

We define Adjusted Net Income as net income/(loss) excluding restructuring and related severance costs, loss/(gain) on disposal of long-lived assets, equity-based compensation and the tax effect of these adjustments.

We include Adjusted EBITDA and Adjusted Net Income because they are important measures on which our management assesses and believes investors should assess our operating performance. We consider Adjusted EBITDA and Adjusted Net Income each to be an important measure because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. Adjusted EBITDA has limitations as an analytical tool including: (i) Adjusted EBITDA does not include results from equity-based compensation and (ii) Adjusted EBITDA does not reflect interest expense on our debt or the cash requirements necessary to service interest or principal payments. Adjusted Net Income has limitations as an analytical tool because it does not include results from equity-based compensation.

We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue. We define Adjusted Net Income per Share as Adjusted Net Income divided by weighted average basic and diluted shares. We included Adjusted EBITDA Margin and Adjusted Net Income per Share because they are important measures on which our management assesses and believes investors should assess our operating performance. We consider Adjusted EBITDA Margin and Adjusted Net Income per Share to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis.

The following table reconciles Adjusted EBITDA and Adjusted EBITDA Margin to net income/(loss), the most directly comparable GAAP financial measure:

	Three Months Ended March 31,	
	2024	2023
<b>Net income/(loss)</b>	\$ 6,029	\$ (14)
<i>Plus</i>		
Equity-based compensation <sup>(1)</sup>	(6,781)	4,388
Restructuring and related severance costs	296	1,154
Depreciation and amortization	2,805	2,336
Loss/(gain) on disposal of long-lived assets	5	(184)
Interest expense, net	1,532	1,735
Income tax expense	3,451	41
<b>Adjusted EBITDA</b>	<b>\$ 7,337</b>	<b>\$ 9,456</b>
<b>Adjusted EBITDA Margin</b>	<b>15.4 %</b>	<b>20.6 %</b>

(1) As of the three months ended March 31, 2024, this amount contains a cumulative reversal of stock compensation expense of \$10.4 million related to reassessing the probability of achieving the performance target on certain of the Company's performance-based stock units. For further discussion, see Note 6 to the condensed consolidated financial statements of the Company's Quarterly Report on Form 10-Q for the Quarterly Period ended March 31, 2024.

For the three months ended March 31, 2024 and 2023, pre-opening de novo and relocation costs were \$0.0 million and \$1.3 million, respectively.

**AirSculpt Technologies, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
(Dollars in thousands)

The following table reconciles Adjusted Net Income and Adjusted Net Income per Share to net income/(loss), the most directly comparable GAAP financial measure:

	Three Months Ended March 31,	
	2023	2022
<b>Net income/(loss)</b>	\$ 6,029	\$ (14)
<i>Plus</i>		
Equity-based compensation <sup>(1)</sup>	(6,781)	4,388
Restructuring and related severance costs	296	1,154
Loss/(gain) on disposal of long-lived assets	5	(184)
Tax effect of adjustments	2,331	(459)
<b>Adjusted net income</b>	<b>\$ 1,880</b>	<b>\$ 4,885</b>
Adjusted net income per share of common stock <sup>(1)</sup>		
Basic	\$ 0.03	\$ 0.09
Diluted	\$ 0.03	\$ 0.09
Weighted average shares outstanding		
Basic	57,422,058	56,443,370
Diluted	58,415,163	57,309,392

(1) As of the three months ended March 31, 2024, this amount contains a cumulative reversal of stock compensation expense of \$10.4 million related to reassessing the probability of achieving the performance target on certain of the Company's performance-based stock units. For further discussion, see Note 6 to the condensed consolidated financial statements of the Company's Quarterly Report on Form 10-Q for the Quarterly Period ended March 31, 2024.

(2) Diluted Adjusted Net Income Per Share is computed by dividing adjusted net income by the weighted-average number of shares of common stock outstanding adjusted for the dilutive effect of all potential shares of common stock.

**Investor Contact**

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