

Rimini Street Announces Fiscal Second Quarter 2022 Financial Results

Quarterly revenue of \$101.2 million, up 10.5% year over year Gross margin of 63.1%, up from 62.2% year over year Quarterly Billings of \$101.6 million, down 5.3% year over year 2,905 Active Clients at June 30, 2022, up 9.8% year over year

LAS VEGAS--(BUSINESS WIRE)--Aug. 3, 2022--[Rimini Street, Inc.](#) (Nasdaq: RMNI), a global provider of enterprise software products and services, the leading third-party support provider for Oracle and SAP software products and a Salesforce partner, today announced results for the second quarter ended June 30, 2022.

“For the second quarter, we had many positive financial and operational achievements, including strong subscription renewals and extensions, increased cross-sales of our expanded solution portfolio to existing clients and we maintained our excellent, industry-leading client satisfaction rating of more than 4.9 out of 5.0 for cases and onboarding,” stated [Seth A. Ravin](#), Rimini Street co-founder, CEO and chairman of the board. “However, in line with other companies, we faced global macro environment and currency exchange rate headwinds that impacted revenue growth by 1%. We believe that the macro environment will ultimately benefit our business, and we are addressing it and other opportunities with changes that include my return to oversee global revenue operations to re-accelerate growth.”

“For the second quarter, we achieved record revenue of \$101.2 million and a record Revenue Retention Rate of 95% on subscription revenue, a gross margin greater than 63%, generated \$15 million of operating cash flow, a record end of quarter cash balance of more than \$160 million and delivered solid operating income, Non-GAAP Operating Income and Adjusted EBITDA results,” stated [Michael L. Perica](#), Rimini Street chief financial officer. “Additionally, during the quarter, we increased our common stock repurchase plan from \$15 million over two years to \$50 million over four years and prepaid \$5 million of our term loan without any early prepayment penalty.”

Second Quarter 2022 Financial Highlights

- Revenue was \$101.2 million for the 2022 second quarter, an increase of 10.5% compared to \$91.6 million for the same period last year.
- U.S. revenue was \$53.9 million, an increase of 8.8% compared to \$49.6 million for the same period last year.
- International revenue was \$47.3 million, an increase of 12.5% compared to \$42.1 million for the same period last year.
- Annualized Recurring Revenue was \$396.7 million for the 2022 second quarter, an increase of 9.6% compared to \$362.1 million for the same period last year.
- Active Clients as of June 30, 2022 were 2,905, an increase of 9.8% compared to 2,645 Active Clients as of June 30, 2021.
- Revenue Retention Rate was 95% for the trailing twelve months ended June 30, 2022 and 94% for the comparable period ended June 30, 2021.
- Subscription revenue of \$99.2 million, which accounted for 98.0% of total revenue for the 2022 second quarter compared to subscription revenue of \$90.5 million, which accounted for 98.8% of total revenue for the same period last year.
- Gross margin was 63.1% for the 2022 second quarter compared to 62.2% for the same period last year.
- Operating income was \$5.7 million for the 2022 second quarter compared to \$4.6 million for the same period last year.
- Non-GAAP Operating Income was \$11.9 million for the 2022 second quarter compared to \$9.8 million for the same period last year.
- Net income was \$0.1 million for the 2022 second quarter compared to a net income of \$6.8 million for the same period last year.
- Non-GAAP Net Income was \$6.4 million for the 2022 second quarter compared to \$8.4 million for the same period last year.
- Adjusted EBITDA for the 2022 second quarter was \$11.0 million compared to \$9.9 million for the same period last year.
- Basic and diluted net income (loss) per share attributable to common stockholders was a net income per share of \$0.00 and \$0.00, respectively, for the 2022 second quarter compared to a net loss per share of \$0.06 for the same period last year.
- Cash balance (not including restricted cash) of \$160.2 million at June 30, 2022, an increase of 45% compared to \$110.4 million for the same period last year.
- Employee count as of June 30, 2022 was 1,834, a year-over-year increase of 17.9%.

Reconciliations of the non-GAAP financial measures provided in this press release to their most directly comparable GAAP financial measures are provided in the financial tables included at the end of this press release. An explanation of these measures, why we believe they are meaningful and how they are calculated is also included under the heading “About Non-GAAP Financial Measures and Certain Key Metrics.”

Second Quarter 2022 Company Highlights

- Announced representative new clients who switched to, or existing clients who expanded their agreements with Rimini Street, including:
 - [Labeyrie Fine Foods](#), a French fine food manufacturer
 - [Sajo Systems](#), an affiliate of Sajo Group, a major fisheries company in Korea, that supports IT, logistics and assets
 - [SK Networks](#), South Korean household appliances and electronic goods merchant
 - [AllianceCorp Manufacturing](#), Malaysia integrated contract manufacturing solutions for precision parts
 - [Lwart](#), a pioneer in oil recycling in Latin America
 - [E-LAND Innople](#), an IT affiliate of the South Korean conglomerate E-Land Group
 - [State Library of Victoria](#), Australia’s oldest library

- Closed more than 9,411 support cases and delivered nearly 9,813 tax, legal and regulatory updates to clients across 30 countries, while achieving an average client satisfaction rating on the Company's support delivery of more than 4.9 out of 5.0 (where 5.0 is rated excellent).
- [Recognized](#) in UK's Best Workplaces™ and Ranked among the UK's Best Workplaces™ for Wellbeing by Great Place to Work®
- Presented and participated in almost 30 CIO and IT leader events worldwide.
- The Rimini Street Foundation provided financial aid to 25 charities and dedicated 350 employee hours to 7 charities in Malaysia, Singapore, and USA. In May, the Foundation celebrated the winners of its [\\$50,000 RMNI LOVE Grant Program](#), supporting 5 notable charities in Las Vegas with a donation of \$10,000 each. For Pride Month in June, The Rimini Street Foundation proudly contributed \$10,000 to OutRight Action International, a global organization advocating for equal rights for the LGBTIQ community.

2022 Business Outlook

The Company is guiding to a revenue range of \$100.5 million to \$102.5 million for the 2022 third quarter and we are maintaining full year 2022 revenue guidance to be in the range of \$402 million to \$411 million.

Webcast and Conference Call Information

Rimini Street will host a conference call and webcast to discuss the second quarter 2022 results and select third quarter 2022 performance to-date commentary at 5:00 p.m. Eastern Time / 2:00 p.m. Pacific Time on August 3, 2022. A live webcast of the event will be available on Rimini Street's Investor Relations site at <https://investors.riministreet.com>. Dial-in participants can access the conference call by dialing (888) 999-2501 in the U.S. and Canada. A replay of the webcast will be available for one year following the event.

Company's Use of Non-GAAP Financial Measures

This press release contains certain "non-GAAP financial measures." Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles. This non-GAAP information supplements and is not intended to represent a measure of performance in accordance with disclosures required by U.S. generally accepted accounting principles, or GAAP. Non-GAAP financial measures should be considered in addition to, and not as a substitute for or superior to, financial measures determined in accordance with GAAP. A reconciliation of GAAP to non-GAAP results is included in the financial tables within this press release. Presented under the heading "About Non-GAAP Financial Measures and Certain Key Metrics" is a description and explanation of our non-GAAP financial measures.

About Rimini Street, Inc.

Rimini Street, Inc. (Nasdaq: RMNI) is a global provider of enterprise software products and services, the leading third-party support provider for Oracle and SAP software products and a Salesforce partner. The Company offers premium, ultra-responsive and integrated application management and support services that enable enterprise software licensees to save significant costs, free up resources for innovation and achieve better business outcomes. To date, over 4,800 Fortune 500, Fortune Global 100, midmarket, public sector and other organizations from a broad range of industries have relied on Rimini Street as their trusted application enterprise software products and services provider. To learn more, please visit <http://www.riministreet.com>, follow @riministreet on Twitter and find Rimini Street on Facebook and LinkedIn. (IR-RMNI)

Forward-Looking Statements

Certain statements included in this communication are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "may," "should," "would," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "seem," "seek," "continue," "future," "will," "expect," "outlook" or other similar words, phrases or expressions. These forward-looking statements include, but are not limited to, statements regarding our expectations of future events, future opportunities, global expansion and other growth initiatives and our investments in such initiatives. These statements are based on various assumptions and on the current expectations of management and are not predictions of actual performance, nor are these statements of historical facts. These statements are subject to a number of risks and uncertainties regarding Rimini Street's business, and actual results may differ materially. These risks and uncertainties include, but are not limited to, the amount and timing of repurchases, if any, under our stock repurchase program and our ability to enhance stockholder value through such program; the impact of our credit facility's ongoing debt service obligations and financial and operational covenants on our business and related interest rate risk, including uncertainty from the discontinuance of LIBOR and transition to any other interest rate benchmarks; the duration of and economic, operational and financial impacts on our business of the COVID-19 pandemic, as well as the actions taken by governmental authorities, clients or others in response to the pandemic; changes in the business environment in which Rimini Street operates, including the impact of any recessionary economic trends, including inflation, rising interest rates and changes in foreign exchange rates, as well as general financial, economic, regulatory and political conditions affecting the industry in which Rimini Street operates and the industries in which our clients operate; the evolution of the enterprise software management and support landscape facing our clients and prospects and our ability to attract and retain clients and further penetrate our client base; catastrophic events that disrupt our business or that of our current and prospective clients, including terrorism and geopolitical actions specific to an international region; adverse developments in and costs associated with defending pending litigation or any new litigation; our need and ability to raise additional equity or debt financing on favorable terms and our ability to generate cash flows from operations to help fund increased investment in our growth initiatives; the sufficiency of our cash and cash equivalents to meet our liquidity requirements, including under our credit facility; our ability to maintain an effective system of internal control over financial reporting and our ability to remediate any identified material weaknesses in our internal controls; changes in laws and regulations, including changes in tax laws or unfavorable outcomes of tax positions we take, or a failure by us to establish adequate reserves for tax events; competitive product and pricing activity; challenges of managing growth profitably; customer adoption of our products and services, including our Application Management Services (AMS) offerings, in addition to other products and services we expect to introduce in the future; the loss of one or more members of Rimini Street's management team; our ability to attract and retain qualified employees and key personnel; uncertainty as to the long-term value of Rimini Street's equity securities; the effects of seasonal trends on our results of operations, including the contract renewal cycles for vendor supplied software support and managed services; our ability to prevent unauthorized access to our information technology systems and other cybersecurity threats, protect the confidential information of our employees and clients and comply with privacy and data protection regulations; and those discussed under the headings "Risk Factors" and "Cautionary Note About Forward-Looking Statements" in Rimini Street's Quarterly Report on Form 10-Q filed on August 3, 2022, and as updated from time to time by Rimini Street's future Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings by Rimini Street with the Securities and Exchange Commission. In addition, forward-looking statements provide Rimini Street's expectations, plans or forecasts of future events and views as of the date of this communication. Rimini Street anticipates that subsequent events and developments will cause Rimini Street's assessments to change. However, while Rimini Street may elect to update these forward-looking statements at some point in the future, Rimini Street specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Rimini Street's assessments as of any date subsequent to the date of this communication.

property of their respective owners, and unless otherwise specified, Rimini Street claims no affiliation, endorsement, or association with any such trademark holder or other companies referenced herein.

RIMINI STREET, INC.
Unaudited Condensed Consolidated Balance Sheets
(In thousands, except per share amounts)

| ASSETS | June 30, 2022 | December 31, 2021 |
|---|--------------------------|------------------------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 160,217 | \$ 119,571 |
| Restricted cash | 419 | 419 |
| Accounts receivable, net of allowance of \$747 and \$576, respectively | 87,601 | 135,447 |
| Deferred contract costs, current | 16,282 | 14,985 |
| Prepaid expenses and other | 16,772 | 16,340 |
| Total current assets | 281,291 | 286,762 |
| Long-term assets: | | |
| Property and equipment, net of accumulated depreciation and amortization of \$14,270 and \$13,278, respectively | 4,922 | 4,435 |
| Operating lease right-of-use assets | 11,469 | 12,722 |
| Deferred contract costs, noncurrent | 23,427 | 21,524 |
| Deposits and other | 1,737 | 1,786 |
| Deferred income taxes, net | 63,367 | 64,033 |
| Total assets | \$ 386,213 | \$ 391,262 |
| LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT | | |
| Current liabilities: | | |
| Current maturities of long-term debt | \$ 3,664 | \$ 3,664 |
| Accounts payable | 5,809 | 5,708 |
| Accrued compensation, benefits and commissions | 38,159 | 36,558 |
| Other accrued liabilities | 23,921 | 26,124 |
| Operating lease liabilities, current | 4,156 | 4,227 |
| Deferred revenue, current | 255,376 | 253,221 |

| | | |
|---|------------|------------|
| Total current liabilities | 331,085 | 329,502 |
| Long-term liabilities: | | |
| Long-term debt, net of current maturities | 72,888 | 79,655 |
| Deferred revenue, noncurrent | 45,011 | 47,047 |
| Operating lease liabilities, noncurrent | 10,860 | 12,511 |
| Other long-term liabilities | 2,856 | 2,933 |
| Total liabilities | 462,700 | 471,648 |
| Stockholders' Deficit: | | |
| Preferred Stock, \$0.0001 par value. Authorized 99,820 shares (excluding 180 shares of Series A Preferred Stock); no other series has been designated | — | — |
| Common Stock, \$0.0001 par value. Authorized 1,000,000 shares; issued and outstanding 87,529 and 87,107 shares, respectively | 9 | 9 |
| Additional paid-in capital | 152,147 | 149,234 |
| Accumulated other comprehensive loss | (4,935) | (2,724) |
| Accumulated deficit | (222,592) | (225,789) |
| Treasury stock, at cost | (1,116) | (1,116) |
| Total stockholders' deficit | (76,487) | (80,386) |
| Total liabilities and stockholders' deficit | \$386,213 | \$391,262 |

RIMINI STREET, INC.
Unaudited Condensed Consolidated Statements of Operations
(In thousands, except per share amounts)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|----------------------------|--------------------------------|----------|------------------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | \$101,200 | \$91,614 | \$199,110 | \$179,509 |
| Cost of revenue | 37,344 | 34,595 | 74,551 | 68,431 |
| Gross profit | 63,856 | 57,019 | 124,559 | 111,078 |
| Operating expenses: | | | | |
| Sales and marketing | 36,205 | 33,157 | 67,905 | 63,540 |

| | | | | |
|--|----------|-------------|----------|--------------|
| General and administrative | 18,862 | 16,494 | 38,813 | 33,097 |
| Impairment charges related operating right of use assets | — | — | — | 393 |
| Litigation costs and related recoveries: | | | | |
| Professional fees and other costs of litigation | 3,193 | 2,786 | 6,692 | 7,549 |
| Insurance costs and recoveries, net | (92) | — | (481) | — |
| Litigation costs and related recoveries, net | 3,101 | 2,786 | 6,211 | 7,549 |
| Total operating expenses | 58,168 | 52,437 | 112,929 | 104,579 |
| Operating income | 5,688 | 4,582 | 11,630 | 6,499 |
| Non-operating income and (expenses): | | | | |
| Interest expense | (999) | (38) | (1,807) | (85) |
| Gain (loss) on change in fair value of redeemable warrants | — | 3,698 | — | (970) |
| Other income (expenses), net | (1,577) | (496) | (1,368) | 276 |
| Income before income taxes | 3,112 | 7,746 | 8,455 | 5,720 |
| Income tax expense | (3,002) | (939) | (5,258) | (2,489) |
| Net income | \$ 110 | \$ 6,807 | \$ 3,197 | \$ 3,231 |
| Net income (loss) attributable to common stockholders | \$ 110 | \$ (4,846) | \$ 3,197 | \$ (14,691) |
| Net income (loss) per share attributable to common stockholders: | | | | |
| Basic | \$— | \$ (0.06) | \$ 0.04 | \$ (0.18) |
| Diluted | \$— | \$ (0.06) | \$ 0.04 | \$ (0.18) |
| Weighted average number of shares of Common Stock outstanding: | | | | |
| Basic | 87,225 | 85,343 | 87,175 | 82,056 |
| Diluted | 89,339 | 85,343 | 88,940 | 82,056 |

RIMINI STREET, INC.
GAAP to Non-GAAP Reconciliations
(In thousands)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|---------|------------------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Non-GAAP operating income reconciliation: | | | | |
| Operating income | \$5,688 | \$4,582 | \$11,630 | \$6,499 |
| Non-GAAP adjustments: | | | | |
| Litigation costs and related recoveries, net | 3,101 | 2,786 | 6,211 | 7,549 |
| Stock-based compensation expense | 3,159 | 2,478 | 6,210 | 4,711 |
| Impairment charges related to operating right-of-use assets | — | — | — | 393 |
| Non-GAAP operating income | \$11,948 | \$9,846 | \$24,051 | \$19,152 |
| Non-GAAP net income reconciliation: | | | | |
| Net income | \$110 | \$6,807 | \$3,197 | \$3,231 |
| Non-GAAP adjustments: | | | | |
| Litigation costs and related recoveries, net | 3,101 | 2,786 | 6,211 | 7,549 |
| Gain (loss) on change in fair value of redeemable warrants | — | (3,698) | — | 970 |
| Stock-based compensation expense | 3,159 | 2,478 | 6,210 | 4,711 |
| Impairment charges related to operating right-of-use assets | — | — | — | 393 |
| Non-GAAP net income | \$6,370 | \$8,373 | \$15,618 | \$16,854 |
| Non-GAAP Adjusted EBITDA reconciliation: | | | | |
| Net income | \$110 | \$6,807 | \$3,197 | \$3,231 |
| Non-GAAP adjustments: | | | | |
| Interest expense | 999 | 38 | 1,807 | 85 |
| Income tax expense | 3,002 | 939 | 5,258 | 2,489 |
| Depreciation and amortization expense | 644 | 590 | 1,222 | 1,174 |
| EBITDA | 4,755 | 8,374 | 11,484 | 6,979 |
| Non-GAAP adjustments: | | | | |
| Litigation costs and related recoveries, net | 3,101 | 2,786 | 6,211 | 7,549 |

| | | | | | |
|---|----------|---------|---|----------|----------|
| Gain (loss) on change in fair value of redeemable warrants | — | (3,698 |) | — | 970 |
| Stock-based compensation expense | 3,159 | 2,478 | | 6,210 | 4,711 |
| Impairment charges related to operating right-of-use assets | — | — | | — | 393 |
| Adjusted EBITDA | \$11,015 | \$9,940 | | \$23,905 | \$20,602 |

Billings:

| | | | | | |
|---|-----------|-----------|--|-----------|-----------|
| Revenue | \$101,200 | \$91,614 | | \$199,110 | \$179,509 |
| Deferred revenue, current and noncurrent, as of the end of the period | 300,387 | 265,638 | | 300,387 | 265,638 |
| Deferred revenue, current and noncurrent, as of the beginning of the period | 300,029 | 249,997 | | 300,268 | 256,933 |
| Change in deferred revenue | 358 | 15,641 | | 119 | 8,705 |
| Billings | \$101,558 | \$107,255 | | \$199,229 | \$188,214 |

About Non-GAAP Financial Measures and Certain Key Metrics

To provide investors and others with additional information regarding Rimini Street's results, we have disclosed the following non-GAAP financial measures and certain key metrics. We have described below Active Clients, Annualized Recurring Revenue and Revenue Retention Rate, each of which is a key operational metric for our business. In addition, we have disclosed the following non-GAAP financial measures: non-GAAP operating income, non-GAAP net income, EBITDA, adjusted EBITDA and Billings. Rimini Street has provided in the tables above a reconciliation of each non-GAAP financial measure used in this earnings release to the most directly comparable GAAP financial measure. Due to a valuation allowance for our deferred tax assets, there were no tax effects associated with any of our non-GAAP adjustments. These non-GAAP financial measures are also described below.

The primary purpose of using non-GAAP measures is to provide supplemental information that management believes may prove useful to investors and to enable investors to evaluate our results in the same way management does. We also present the non-GAAP financial measures because we believe they assist investors in comparing our performance across reporting periods on a consistent basis, as well as comparing our results against the results of other companies, by excluding items that we do not believe are indicative of our core operating performance. Specifically, management uses these non-GAAP measures as measures of operating performance; to prepare our annual operating budget; to allocate resources to enhance the financial performance of our business; to evaluate the effectiveness of our business strategies; to provide consistency and comparability with past financial performance; to facilitate a comparison of our results with those of other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results; and in communications with our board of directors concerning our financial performance. Investors should be aware however, that not all companies define these non-GAAP measures consistently.

Billings represents the change in deferred revenue for the current period plus revenue for the current period.

Active Client is a distinct entity that purchases our services to support a specific product, including a company, an educational or government institution, or a business unit of a company. For example, we count as two separate active clients when support for two different products is being provided to the same entity. We believe that our ability to expand our active clients is an indicator of the growth of our business, the success of our sales and marketing activities, and the value that our services bring to our clients.

Annualized Recurring Revenue is the amount of subscription revenue recognized during a fiscal quarter and multiplied by four. This gives us an indication of the revenue that can be earned in the following 12-month period from our existing client base assuming no cancellations or price changes occur during that period. Subscription revenue excludes any non-recurring revenue, which has been insignificant to date.

Revenue Retention Rate is the actual subscription revenue (dollar-based) recognized over a 12-month period from customers that were clients on the day prior to the start of such 12-month period, divided by our Annualized Recurring Revenue as of the day prior to the start of the 12-month period.

Non-GAAP Operating Income is operating income adjusted to exclude: litigation costs and related recoveries, net, stock-based compensation expense and impairment charge related to operating right-of-use assets. The exclusions are discussed in further detail below.

Non-GAAP Net Income is net income adjusted to exclude: litigation costs and related recoveries, net, loss on change in fair value of redeemable warrants, stock-based compensation expense and impairment charge related to operating right-of-use assets. These exclusions are discussed in further detail below.

Specifically, management is excluding the following items from its non-GAAP financial measures, as applicable, for the periods presented:

Litigation Costs and Related Recoveries, Net Litigation costs and the associated insurance and appeal recoveries relate to outside costs of litigation activities. These costs and recoveries reflect the ongoing litigation we are involved with, and do not relate to the day-to-day operations or our core business of servicing our clients.

Gain (loss) on Change in Fair Value of Redeemable Warrants: We have excluded the gains and losses on redeemable warrants related to the change in fair value of these instruments given the financial nature of this fair value requirement. We are not able to manage these amounts as part of our business operations nor are the costs core to servicing our clients and therefore we have excluded them.

Stock-Based Compensation Expense. Our compensation strategy includes the use of stock-based compensation to attract and retain employees. This strategy is principally aimed at aligning the employee interests with those of our stockholders and to achieve long-term employee retention, rather than to motivate or reward operational performance for any particular period. As a result, stock-based compensation expense varies for reasons that are generally unrelated to operational decisions and performance in any particular period.

Impairment Charges Related to Operating Lease Right-of-Use Assets: This relates to an impairment charge related to our leased assets for a portion of one of our locations as we no longer use the space.

EBITDA is net income adjusted to exclude: interest expense, income tax expense, and depreciation and amortization expense.

Adjusted EBITDA is EBITDA adjusted to exclude: litigation costs and related recoveries, net, gain (loss) on change in fair value of redeemable warrants, stock-based compensation expense and impairment charge related to operating right-of-use assets, as discussed above.

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Source: Rimini Street, Inc.

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