

Spin Master Reports Preliminary 2022 and Q4 2022 Revenue

Delivers Revenue and Toy Gross Product Sales¹ growth for 2022, in Constant Currency

TORONTO, Feb. 7, 2023 /CNW/ - Spin Master Corp. ("Spin Master" or the "Company") (TSX: TOY) (www.spinmaster.com), a leading global children's entertainment company, today announced preliminary unaudited Revenue and Toy Gross Product Sales¹ for the three months and year ended December 31, 2022. All financial information is presented in United States dollars ("\$", "dollars" and "US\$") and has been rounded to the nearest hundred thousand, except per share amounts and where otherwise indicated.

These preliminary unaudited Revenue results for the fourth quarter and full year 2022 are intended to provide context for Spin Master's performance in line with timing of financial results for the broader industry. Spin Master is scheduled to report its financial results for the three months and year ended December 31, 2022 after the close of business on March 8, 2023.

"We are pleased that we grew both our Constant Currency Revenue and Constant Currency Toy Gross Product Sales for 2022" said Max Rangel, Spin Master's Global President & CEO. He added "from a creative centre perspective, in Toys we had an exceptionally strong first half of 2022, driven in part by retailers bringing in toys earlier in the year than normal to minimize anticipated supply chain disruptions going into the Fall. As expected, Toy Revenue in the second half of 2022 was pressured by changes in the macroeconomic environment, particularly from higher inflation compounded by foreign exchange volatility and a carry-over of inventory at retail from the first half of 2022. In Entertainment, we grew licensing and merchandising revenue and continued to build our content pipeline with new series introductions. Our Digital Games creative centre, lapping unprecedented growth during the pandemic, experienced a slight revenue decline in 2022. We continue to pursue our long-term strategy of leveraging our IP across all three creative centres, making meaningful acquisitions, growing our global footprint and delivering magical experiences for children and their families, in order to deliver long term shareholder value."

Preliminary Revenue Highlights for Year Ended December 31, 2022 as compared to the same period in 2021

Revenue was \$2,020.3 million, a decrease of 1.1% from \$2,042.4 million driven by decreases in Entertainment revenue and Digital Games revenue, offset by a slight increase in Toy revenue. Constant Currency Revenue¹ was \$2,071.1 million, an increase of 1.4% from \$2,042.4 million. Constant Currency Revenue¹, increased by 2.7%, excluding *PAW Patrol: The Movie* Distribution Revenue in 2021.

(Unaudited) (US\$ millions)	2022	2021	\$ Change	% Change
Toy revenue	\$ 1,737.6	\$ 1,731.8	\$ 5.8	0.3 %
Entertainment revenue ¹	118.8	135.8	(17.0)	(12.5) %
Digital Games revenue	163.9	174.8	(10.9)	(6.2) %
Revenue	\$ 2,020.3	\$ 2,042.4	\$ (22.1)	(1.1) %
Constant Currency Revenue ²	\$ 2,071.1		\$ 28.7	1.4 %
Constant Currency Revenue, excluding <i>PAW Patrol: The Movie</i> Distribution Revenue ²	\$ 2,071.1		\$ 54.7	2.7 %

¹ Entertainment revenue includes \$26.0 million in 2021 related to revenue for *PAW Patrol: The Movie*.

² See "Non-GAAP Financial Measures and Ratios".

Toy Revenue

The following table provides a summary of Spin Master's Preliminary Toy revenue, including by product category, for the year ended December 31, 2022 and 2021:

(Unaudited) (US\$ millions)	2022	2021	\$ Change	% Change
Preschool and Dolls & Interactive	\$ 867.0	\$ 809.6	\$ 57.4	7.1 %
Activities, Games & Puzzles and Plush	561.7	587.8	(26.1)	(4.4) %
Wheels & Action	450.8	445.6	5.2	1.2 %
Outdoor ¹	99.3	119.4	(20.1)	(16.8) %
Toy Gross Product Sales²	\$ 1,978.8	\$ 1,962.4	\$ 16.4	0.8 %
Constant Currency Toy Gross Product Sales ²	\$ 2,030.6		\$ 68.2	3.5 %
Sales Allowances ³	\$ (241.2)	\$ (230.6)	\$ 10.6	4.6 %
Sales Allowances % of GPS	12.2 %	11.8 %		
Toy revenue	\$ 1,737.6	\$ 1,731.8	\$ 5.8	0.3 %

¹ Outdoor includes \$20.8 million in 2021 Toy Gross Product Sales related to certain brands associated with the divestiture of manufacturing assets in Q1 2022.

² Non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios".

³ The Company enters into arrangements to provide sales allowances requested by customers relating to cooperative advertising, contractual and negotiated discounts, volume rebates, markdowns, and costs incurred by customers to sell the Company's products.

- Toy revenue increased by \$5.8 million or 0.3% to \$1,737.6 million driven by growth in Preschool and Dolls & Interactive and Wheels & Action, offset by decreases in Activities, Games & Puzzles and Plush and Outdoor and an increase in Sales Allowances as a percentage of Toy Gross Product Sales¹.
- Toy Gross Product Sales¹ increased by \$16.4 million or 0.8% to \$1,978.8 million from \$1,962.4 million. Constant Currency Toy Gross Product Sales¹ increased by \$68.2 million to \$2,030.6 million from \$1,962.4 million, an increase of 3.5%. The increase was driven by growth in Preschool and Dolls & Interactive and Wheels & Action, offset by declines in Activities, Games & Puzzles and Plush and Outdoor.
- Toy Gross Product Sales¹ in Preschool and Dolls & Interactive increased by \$57.4 million or 7.1% to \$867.0 million from \$809.6 million, from sales of *Gabby's Dollhouse*, *Purse Pets* and *Wizarding World*, offset in part by a decline in *PAW Patrol* and *Present Pets*.
- Toy Gross Product Sales¹ in Wheels & Action increased by \$5.2 million or 1.2% to \$450.8 million from \$445.6 million, led by increases in *Tech Deck*, DC licensed products and *Monster Jam*, offset in part by *Air Hogs*.
- Toy Gross Product Sales¹ in Activities, Games & Puzzles and Plush decreased by \$26.1 million or 4.4% to \$561.7 million from \$587.8 million, mainly due to lower sales of the Games & Puzzles portfolio, *Kinetic Sand* and *Cool Maker*, offset in part by *Rubik's* and *Pixobitz*.
- Toy Gross Product Sales¹ in Outdoor decreased by \$20.1 million or 16.8% to \$99.3 million from \$119.4 million primarily driven by *SwimWays*. Outdoor includes \$1.1 million for 2022 and \$20.8 million from 2021 related to certain brands associated with the divestiture of manufacturing assets in Q1 2022. Excluding the impact of the divestiture, Outdoor decreased by \$0.4 million or 0.4% to \$98.2 million.
- Sales Allowances increased by \$10.6 million to \$241.2 million from \$230.6 million. Sales Allowances as a percentage of Toy Gross Product Sales¹ were 12.2% compared to 11.8%, primarily driven by higher markdowns.

Entertainment Revenue

- Entertainment revenue decreased by \$17.0 million or 12.5% to \$118.8 million, due to lower distribution revenue related to *PAW Patrol: The Movie* released in 2021 partially offset by higher licensing & merchandising revenue.

Digital Games Revenue

- Digital Games revenue decreased by \$10.9 million or 6.2% to \$163.9 million, due to lower in-game app revenue in *Toca Life World*. In Constant Currency Digital Games Revenue¹ decreased by \$2.9 million or 1.7%² to \$171.9 million, down from \$174.8 million.

Preliminary Revenue Highlights for Q4 2022 as compared to the same period in 2021

Revenue was \$465.8 million, down 24.9% from \$620.5 million, primarily due to a decrease in Toy revenue of 26.8% and Digital Games revenue of 24.2%, partially offset by an increase in Entertainment revenue of 9.5%. Constant Currency Revenue was \$484.2 million, a decrease of 22.0%.

(Unaudited) (US\$ millions)	Q4 2022		Q4 2021		\$ Change	% Change
Toy revenue	\$	396.7	\$	542.0	\$ (145.3)	(26.8) %
Entertainment revenue		31.2		28.5	2.7	9.5 %
Digital Games revenue		37.9		50.0	(12.1)	(24.2) %
Revenue	\$	465.8	\$	620.5	\$ (154.7)	(24.9) %
Constant Currency Revenue ¹	\$	484.2			\$ (136.3)	(22.0) %

¹ See "Non-GAAP Financial Measures and Ratios".

Toy Revenue

The following table provides a summary of Spin Master's Preliminary Toy revenue, by product category, for the three months ended December 31, 2022 and 2021:

(Unaudited) (US\$ millions)	Q4 2022	Q4 2021	\$ Change	% Change
Preschool and Dolls & Interactive	\$ 201.7	\$ 251.8	\$ (50.1)	(19.9) %
Activities, Games & Puzzles and Plush	160.6	206.5	(45.9)	(22.2) %
Wheels & Action	90.0	146.1	(56.1)	(38.4) %
Outdoor	26.9	23.1	3.8	16.5 %
Toy Gross Product Sales¹	\$ 479.2	\$ 627.5	\$ (148.3)	(23.6) %
Constant Currency Toy Gross Product Sales ¹	\$ 498.3		\$ (129.2)	(20.6) %
Sales Allowances ²	\$ (82.5)	\$ (85.5)	\$ (3.0)	(3.5) %
<i>Sales Allowances % of GPS</i>	<i>17.2 %</i>	<i>13.6 %</i>		
Toy revenue	\$ 396.7	\$ 542.0	\$ (145.3)	(26.8) %

¹ Non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios".

² The Company enters into arrangements to provide sales allowances requested by customers relating to cooperative advertising, contractual and negotiated discounts, volume rebates, markdowns, and costs incurred by customers to sell the Company's products.

- Toy revenue decreased by \$145.3 million or 26.8% to \$396.7 million driven by a decrease in Toy Gross Product Sales¹ and an increase in Sales Allowances as a percentage of Toy Gross Product Sales¹.
- Toy Gross Product Sales¹ decreased by \$148.3 million or 23.6% to \$479.2 million from \$627.5 million, Constant Currency Toy Gross Product Sales¹ decreased by \$129.2 million or 20.6% to \$498.3 million from \$627.5 million. The decrease was driven by Wheels & Action, Preschool and Dolls & Interactive, and Activities, Games & Puzzles and Plush offset by an increase in Outdoor.
- The decline in Toy revenue and Toy Gross Product Sales¹ was driven by lower customer demand in the fourth quarter. In addition, Toy Gross Product Sales¹ in the fourth quarter of 2021 included *Paw Patrol: The Movie* and DC licensed products in advance of *The Batman* movie.
- Toy Gross Product Sales¹ in Wheels & Action decreased by \$56.1 million or 38.4% to \$90.0 million from \$146.1 million, due to decreases in DC licensed products, *Monster Jam* and *Bakugan*.
- Toy Gross Product Sales¹ in Preschool and Dolls & Interactive decreased by \$50.1 million or 19.9% to \$201.7 million from \$251.8 million, primarily from a decrease in sales of *PAW Patrol*, *Hatchimals*, *Peek-A-Roo* and *Present Pets*, offset by growth in *Gabby's Dollhouse*.
- Toy Gross Product Sales¹ in Activities, Games & Puzzles and Plush decreased by \$45.9 million or 22.2% to \$160.6 million from \$206.5 million, mainly due to a decrease in the Games & Puzzles portfolio and *Kinetic Sand*, offset by an increase in *Rubik's*.
- Toy Gross Product Sales¹ in Outdoor increased by \$3.8 million or 16.5% to \$26.9 million from \$23.1 million.
- Sales Allowances decreased by \$3.0 million to \$82.5 million from \$85.5 million. Sales Allowances as a percentage of Toy Gross Product Sales¹ were 17.2%, compared to 13.6%, primarily driven by higher markdowns.

Entertainment Revenue

- Entertainment revenue was \$31.2 million, an increase of \$2.7 million or 9.5% driven by higher distribution revenue and licensing and merchandising revenue.

Digital Games Revenue

- Digital Games revenue was \$37.9 million, a decrease of \$12.1 million or 24.2% from \$50.0 million, due to lower in-app revenue in *Toca Life World*. Constant Currency Digital Games Revenue¹ decreased by \$9.9 million or 19.8% to \$40.1 million.

Results compared to Outlook

Toy Gross Product Sales, in constant currency¹, increased 3.5% for the year ended December 31, 2022 compared to 2021, consistent with the low single digits guidance provided on November 2, 2022.

Revenue, in constant currency¹, increased 2.7% for the year ended December 31, 2022 compared to 2021 Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue of \$26.0 million, consistent with the low single digits guidance on November 2,

2022.

The Company continues to expect 2022 Adjusted EBITDA Margin¹ to be slightly below 2021 Adjusted EBITDA Margin, excluding *PAW Patrol: The Movie* Distribution Revenue¹ of \$26.0 million, consistent with the guidance on November 2, 2022.

The Company continues to expect 2023 Toy Gross Product Sales¹ seasonality to return to historical averages of 30%-35% in the first half of the year, consistent with the guidance on November 2, 2022.

This press release contains certain preliminary unaudited financial metrics for the three months and year ended December 31, 2022. These financial metrics represent the most current information available to the Company's management as financial closing procedures for the three months ended December 31, 2022, and the year ended December 31, 2022 are not yet complete. The Company's actual consolidated financial statements for such periods may result in material changes to the financial metrics summarized in this press release (including by any one financial metric, or all of the financial metrics, being below or above the figures indicated) as a result of the completion of normal quarter and year end accounting procedures. Although the Company believes the expectations reflected in this press release are based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these expectations.

¹ See "Non-GAAP Financial Measures".

Non-GAAP Financial Measures and Ratios

NON-GAAP FINANCIAL MEASURES AND RATIOS

In addition to using financial measures prescribed under IFRS, references are made in this Press Release to the following terms, each of which is a non-GAAP financial measure:

- Adjusted EBITDA
- Toy Gross Product Sales
- Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue
- Constant Currency Toy Gross Product Sales
- Constant Currency Digital Games Revenue
- Constant Currency Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue
- Constant Currency Revenue

Non-GAAP financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

Additionally, references are made in this Press Release to the following terms, each of which is a non-GAAP financial ratio:

- Adjusted EBITDA Margin
- Sales Allowances as a percentage of Toy Gross Product Sales
- Percentage change in Constant Currency Toy Gross Product Sales
- Percentage change in Constant Currency Digital Games Revenue
- Percentage change in Constant Currency Revenue
- Percentage change in Constant Currency Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue

Non-GAAP financial ratios are ratios or percentages that are calculated using a Non-GAAP financial measure. Non-GAAP financial ratios do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

Management believes the Non-GAAP financial measures and Non-GAAP financial ratios defined above are important supplemental measures of operating performance and highlight trends in the business. Management believes that these measures allow for assessment of the Company's operating performance and financial condition on a basis that is consistent and comparable between reporting periods. The Company believes that investors, lenders, securities analysts and other interested parties frequently use these Non-GAAP financial measures and Non-GAAP financial ratios in the evaluation of issuers.

Non-GAAP Financial Measures

Adjusted EBITDA is calculated as Net Income (Loss) before finance costs, income tax expense (recovery) and depreciation and amortization (EBITDA) excluding adjustments that do not necessarily reflect the Company's underlying financial performance. These adjustments include restructuring and other related costs, foreign exchange gains or losses, share based compensation expenses, acquisition related contingent consideration, impairment of intangible assets, impairment of goodwill, investment distribution income, loss on Minority interest and other investments, acquisition related deferred incentive compensation, net unrealized gain on investment, impairment of property, plant and equipment, legal settlement, transaction costs, gain on

disposal of asset and bad debt recovery. Adjusted EBITDA is used by management as a measure of the Company's profitability.

Toy Gross Product Sales represent Toy revenues, excluding the impact of Sales Allowances. As Sales Allowances are generally not associated with individual products, the Company uses Toy Gross Product Sales to provide meaningful comparisons across product category and geographical results to highlight trends in Spin Master's business.

Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue is calculated as revenue excluding distribution revenue of \$26.0 million related to *PAW Patrol: The Movie* recognized in 2021. Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue is used to measure the underlying financial performance of the business on a consistent basis over time. Constant Currency Toy Gross Product Sales, Constant Currency Digital Games Revenue, Constant Currency Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue and Constant Currency Revenue represent Toy Gross Product Sales, Digital Games revenue, Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue and Revenue presented excluding the impact from changes in foreign currency exchange rates, respectively. The current period and prior period results for entities reporting in currencies other than the US dollar are translated using consistent exchange rates, rather than using the actual exchange rate in effect during the respective periods. The difference between the current period and prior period results using the consistent exchange rates reflects the changes in the underlying performance results, excluding the impact from fluctuations in foreign currency exchange rates. Management uses Constant Currency Toy Gross Product Sales, Constant Currency Digital Games Revenue, Constant Currency Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue and Constant Currency Revenue to measure the underlying financial performance of the business on a consistent basis over time.

Non-GAAP Financial Ratios

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue. Management uses Adjusted EBITDA Margin to evaluate the Company's performance compared to internal targets and to benchmark its performance against key competitors.

Sales Allowances as a percentage of Toy Gross Product Sales is calculated by dividing Sales Allowances by Toy Gross Product Sales. Management uses Sales Allowance as percentage of Toy Gross Product Sales to identify and compare the cost of doing business with individual retailers, different geographic markets and amongst various distribution channels.

Percentage change in Constant Currency Toy Gross Product Sales is calculated by dividing the change in Toy Gross Product Sales excluding the impact from changes in foreign currency exchange rates by the Toy Gross Product Sales of the comparative period. Management uses Percentage change in Constant Currency Toy Gross Product Sales to measure the underlying financial performance of the business on a consistent basis over time excluding the impact from changes in foreign currency exchange rates.

Percentage change in Constant Currency Digital Games Revenue is calculated by dividing the change in Digital Games revenue excluding the impact from changes in foreign currency exchange rates by the Digital Games revenue of the comparative period. Management uses Percentage change in Constant Currency Digital Games Revenue to measure the underlying financial performance of the business on a consistent basis over time excluding the impact from changes in foreign currency exchange rates.

Percentage change in Constant Currency Revenue is calculated by dividing the change in Revenue excluding the impact from changes in foreign currency exchange rates by the Revenue of the comparative period. Management uses Percentage change in Constant Currency Revenue to measure the underlying financial performance of the business on a consistent basis over time excluding the impact from changes in foreign currency exchange rates.

Percentage change in Constant Currency Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue is calculated by dividing the change in Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue excluding the impact from changes in foreign currency exchange rates by the Revenue of the comparative period. Management uses Constant Currency Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue to measure the underlying financial performance of the business on a consistent basis over time excluding the impact from changes in foreign currency exchange rates.

The following tables present reconciliations of Revenue to Constant Currency Toy Gross Product Sales, Revenue to Constant Currency Digital Games revenue and Revenue to Constant Currency Revenue for the three months and year ended December 31, 2022 and 2021:

(Unaudited) (US\$ millions)	Year Ended Dec 31			
	Q4 2022	Q4 2021	2022	2021
Constant Currency Toy Gross Product Sales	498.3	629.0	2,030.6	1,950.1
Impact of foreign exchange	(19.1)	(1.5)	(51.8)	12.3
Toy Gross Product Sales	479.2	627.5	1,978.8	1,962.4

Sales Allowances	(82.5)	(85.5)	(241.2)	(230.6)
Toy revenue	396.7	542.0	1,737.6	1,731.8
Entertainment revenue	31.2	28.5	118.8	135.8
Digital Games revenue	37.9	50.0	163.9	174.8
Revenue	465.8	620.5	2,020.3	2,042.4

**Year Ended Dec
31**

(Unaudited) (US\$ millions)	Q4 2022	Q4 2021	2022	2021
Constant Currency Digital Games Revenue	40.1	50.7	171.9	172.5
Impact of foreign exchange	(2.2)	(0.7)	(8.0)	2.3
Digital Games revenue	37.9	50.0	163.9	174.8

**Year Ended Dec
31**

(Unaudited) (US\$ millions)	Q4 2022	Q4 2021	2022	2021
Constant Currency Revenue	484.2	622.1	2,071.1	2,025.2
Impact of foreign exchange	(18.4)	(1.6)	(50.8)	17.2
Revenue	465.8	620.5	2,020.3	2,042.4

The following tables present the composition of Percentage change in Constant Currency Toy Gross Product Sales, Percentage change in Constant Currency Digital Games Revenue, Percentage change in Constant Currency Revenue and Percentage change in Constant Currency Revenue, excluding *PAW Patrol: The Movie* Distribution Revenue for the three months and year ended December 31, 2022 and 2021:

(Unaudited) (US\$ millions)	Q4 2022	Q4 2021	\$ Change			% Change	
			As reported	Impact of foreign exchange	In Constant Currency	As reported	In Constant Currency
Toy Gross Product Sales	479.2	627.5	\$ (148.3)	\$ 19.1	\$ (129.2)	(23.6) %	(20.6) %
Digital Games revenue	37.9	50.0	\$ (12.1)	\$ 2.2	\$ (9.9)	(24.2) %	(19.8) %
Revenue	465.8	620.5	\$ (154.7)	\$ 18.4	\$ (136.3)	(24.9) %	(22.0) %

(Unaudited) (US\$ millions)	Year Ended Dec 31		\$ Change			% Change	
	2022	2021	As reported	Impact of foreign exchange	In Constant Currency	As reported	In Constant Currency
Toy Gross Product Sales	1,978.8	1,962.4	\$ 16.4	\$ 51.8	\$ 68.2	0.8 %	3.5 %
Digital Games revenue	163.9	174.8	\$ (10.9)	\$ 8.0	\$ (2.9)	(6.2) %	(1.7) %
Revenue	2,020.3	2,042.4	\$ (22.1)	\$ 50.8	\$ 28.7	(1.1) %	1.4 %
Revenue excluding <i>PAW Patrol: The Movie</i> Distribution Revenue	2,020.3	2,016.4	\$ 3.9	\$ 50.8	\$ 54.7	0.2 %	2.7 %

Conference call

Max Rangel, Global President and Chief Executive Officer and Mark Segal, Chief Financial Officer will host a conference call to discuss the audited financial results on Thursday, March 9, 2023 at 9:30 a.m. (ET).

The call-in numbers for participants are (647) 794-4605 or (877) 502-9276. A live webcast of the call will be accessible via Spin Master's website at: <http://www.spinmaster.com/events.php>. Following the call, both an audio recording and transcript of the call will be archived on the same website page for 12 months.

About Spin Master

Spin Master Corp. (TSX:TOY) is a leading global children's entertainment company, creating exceptional play experiences through its three creative centres: Toys, Entertainment and Digital Games. With distribution in over 100 countries, Spin Master is

best known for award-winning brands PAW Patrol®, Bakugan®, Kinetic Sand®, Air Hogs®, Hatchimals®, Rubik's Cube® and GUND®, and is the global toy licensee for other popular properties. Spin Master Entertainment creates and produces compelling multiplatform content, through its in-house studio and partnerships with outside creators, including the preschool franchise *PAW Patrol* and numerous other original shows, short-form series and feature films. The Company has an established presence in digital games, anchored by the Toca Boca® and Sago Mini® brands, offering open-ended and creative game and educational play in digital environments. Through Spin Master Ventures, the Company makes minority investments globally in emerging companies and start-ups. With over 30 offices in close to 20 countries, Spin Master employs more than 2,000 team members globally. For more information visit spinmaster.com or follow-on Instagram, Facebook and Twitter @spinmaster.

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<https://spinmaster.mediaroom.com/2023-02-07-Spin-Master-Reports-Preliminary-2022-and-Q4-2022-Revenue>